INDEPENDENT AUDITORS' REPORT

To the Members of MASFIN Insurance Broking Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of MASFIN Insurance Broking Private Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of cash flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information ("the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and its profit, total comprehensive income, the changes in equity and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information other than the financial Statements and Auditor's Report thereon

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

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

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

When we read the annual report, if we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MUKESH M. SHAH & CO. 7, Heritage Chambers, Nehru Nagar, Ambawadi Ahmedabad-15 CHARTERED ACCOUNTANTS

Management's Responsibility for the financial statements

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

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

Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our

MUKESH M. SHAH & CO. 7, Heritage Chambers, Nehru Nagar, Ambawadi, Ahmedabad CHARTERED ACCOUNTANTS auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 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.

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. The backup of the books of account and other books and papers maintained in electronic mode, has been maintained on a daily basis on servers physically located in India during the year.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) The provisions of section 197 read with Schedule V to the Act are not applicable to the company since, the Company is not a public company as defined u/s 2(71) of the Act. Accordingly, the reporting requirements of Section 197(16) of the Act are not applicable during the year.

MUKESH M. SHAH & CO. 7, Heritage Chambers, Nehru Nagar, Ambawadi Ahmedabad-15 CHARTERED ACCOUNTANTS

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact the financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations given under (a) and (b) above, contain any material mis-statement.

v. During the year, the company has not declared any dividends. Hence, reporting of compliance under section 123 of the Companies Act, 2013 is not applicable.

i) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March 2026 which has a feature of recording audit trail (edit log) facility and the same has been operational throughout the year for all relevant transactions recorded in the accounting software. Further, during our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For MUKESH M. SHAH & CO.,
Chartered Accountants
Firm Registration No.: 106625W

MUKESH M. SHAH & CO. 7, Heritage Chambers, Nehru Nagar, Ambawadi Ahmedabad-15 CHARTERED ACCOUNTANTS

Karnik K. Shah

Karnik K. Shah
Partner
Membership No.: 129675

Place: Ahmedabad
Date: 22nd April, 2026
UDIN: 26129675NKPZFY1152

"Annexure A" to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2026.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

(i) The Company does not hold any Property, Plant and Equipment and intangible assets, hence, reporting under this clause of the order is not applicable to the company for the year.

(ii) (a) The company does not deal in any inventory; hence, reporting under this clause is not applicable to the company for the year.

(b) According to the information and explanations given to us and based on the records examined by us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under this clause of the Order is not applicable.

(iii) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not provided loans, advances in nature of loan, stood guarantee or provided security to a company, firms, limited liability partnerships or any other parties during the year. Accordingly, reporting under this clause of the order is not applicable.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, guarantees or security or made any investments to which provisions of section 185 and 186 of the Act is applicable, accordingly, reporting under this clause of the Order is not applicable to the Company.

(v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of the provisions of section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed thereunder. Further, according to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal, in this regard.

(vi) In absence of any manufacturing activity carried out by the company, the requirement of maintenance of cost records under sub section 1 of section 148 of the Companies Act, 2013 are not applicable to the Company during the year under audit.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The company has been generally regular in depositing undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Duty of Custom, Duty of Excise, Value added Tax, Cess, and any other material statutory dues applicable to it with the appropriate authorities. There was no undisputed amount payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Duty of Custom, Duty of Excise, Value added Tax, Cess and any other material statutory dues in arears as at March 31, 2026 for a period of more than six months from the date they became payable.

(c) There are no dues referred to in sub clause (a) above which have been under dispute as on 31st March, 2026.

MUKESH M. SHAH & CO. 7, Heritage Chambers, Nehru Nagar, Ambawadi Ahmedabad-15 CHARTERED ACCOUNTANTS

Act is not applicable to the company. Accordingly, reporting under this clause of the Order is not applicable to the Company.

(xvi) According to the information and explanations given to us and based on our examination of the records of the Company, we report that

(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934;
(b) The Company has not conducted any non-banking or housing finance activities during the year;
(c) The Company is not a Core Investment Company, as defined in the regulations made by the Reserve Bank of India;
(d) As per information provided in course of our audit, the group to which the Company belongs does not have CIC.

(xvii) The company has not incurred any cash loss in the current financial year. However, the company has incurred cash loss of Rs. 2,360.15 thousand in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) On the basis of information and explanations given to us and based on the examination of the records of the company, the provisions of Corporate Social Responsibility ("CSR") of the Act is not applicable to the company. Accordingly, reporting under clause 3(XX) of the Order is not applicable for the year.

For MUKESH M. SHAH & CO.,
Chartered Accountants
Firm Registration No.: 106625W

MUKESH M. SHAH & CO. 7, Heritage Chambers, Nehru Nagar, Ambawadi Ahmedabad-15 CHARTERED ACCOUNTANTS

Karnik K. Shah

Place: Ahmedabad
Date: 22nd April, 2026
UDIN: 26129675NKPZFY1152

Karnik K. Shah
Partner
Membership No.: 129675

"ANNEXURE B" TO THE AUDITORS' REPORT

Report on the Internal Financial Control clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of MASFIN Insurance Broking Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

MUKESH M. SHAH & CO. 7, Heritage Chambers, Nehru Nagar, Ambawadi Ahmedabad-15 CHARTERED ACCOUNTANTS

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For MUKESH M. SHAH & CO.,
Chartered Accountants
Firm Registration No.: 106625W

MUKESH M. SHAH & CO. 7, Heritage Chambers, Nehru Nagar, Ambawadi Ahmedabad-15 CHARTERED ACCOUNTANTS

Karnik K. Shah

Karnik K. Shah
Partner
Membership No.: 129675

Place: Ahmedabad
Date: 22 April, 2026
UDIN: 26129675NKPZFY1152

MASFIN INSURANCE BROKING PRIVATE LIMITED

BALANCE SHEET AS AT 31 MARCH 2026

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
		(₹ in Thousand)	
ASSETS:			
Non Current Assets:			
Financial Assets:			
Other Financial Assets	3	1,051.09	10.00
		1,051.09	**10.00**
Current Assets:			
Financial Assets:			
Trade Receivable	4	10,558.33	-
Cash and Cash Equivalents	5	6,001.28	1,781.99
Other Current Assets	6	46.22	38.83
		16,605.83	**1,820.82**
Total		**17,656.92**	**1,830.82**
EQUITY AND LIABILITIES:			
Equity:			
Equity Share Capital	7	10,000.00	5,000.00
Other Equity	8	5,262.61	(3,238.98)
		15,262.61	**1,761.02**
Current Liabilities:			
Financial Liabilities:			
Trade Payable			
Total outstanding dues of micro and small enterprise	9	15.00	11.80
Total outstanding dues of creditors other than micro and small enterprise	9	-	-
Other Financial Liabilities	10	45.98	46.35
Other Current liabilities	11	1,313.06	11.65
Current tax Liabilities (Net)	12	1,020.27	-
		2,394.31	**69.80**
Total		**17,656.92**	**1,830.82**
Material Accounting Policies	2		
Notes to the Financial Statements	1 to 25		

The notes referred to above form an integral part of these financial statements

As per our report of even date
For Mukesh M. Shah & Co.
Chartered Accountants
Firm Registration Number: 106625W

For and on behalf of the Board of Directors of
MASFIN Insurance Broking Private Limited

MUKESH M. SHAH & CO. 7, Heritage Chambers, Nehru Nagar, Ambawadi Ahmedabad-15 CHARTERED ACCOUNTANTS

Karnik K. Shah

S. D. Pandya

Karnik K. Shah
Partner
Membership Number: 129675
Ahmedabad,
Date: 22 April 2026

Saumil D. Pandya
Director
DIN- 09697230

Darshana S. Pandya
Director
DIN- 07610402

MASFIN INSURANCE BROKING PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED 31 MARCH 2026

Particulars	Note No.	(₹ in Thousand) Year Ended 31 March 2026	Year Ended 31 March 2025
INCOME:			
Revenue from Operations	13	13,336.61	-
Other Income	14	153.78	154.86
Total Income		**13,490.39**	**154.86**
EXPENSES:			
Employee Benefits Expenses	15	2,750.10	2,425.81
Finance Cost	16	0.10	-
Other Expenses	17	378.60	89.20
Total Expenses		**3,128.80**	**2,515.01**
Profit / (Loss) before Tax		**10,361.59**	**(2,360.15)**
Less: Tax Expense			
Current tax	19	**1,860.00**	**-**
Profit/(Loss) for the year ended		**8,501.59**	**(2,360.15)**
Other Comprehensive Income for the year [Net of tax]		**-**	**-**
Total Comprehensive Loss for the year [Net of Tax]		**8,501.59**	**(2,360.15)**
Basic & Diluted Earnings per Equity Share [EPS] [in Rupees]	18	**10.70**	**(4.72)**
Material Accounting Policies	2		
Notes to the Financial Statements	1 to 25		

The notes referred to above form an integral part of these financial statements

As per our report of even date
For Mukesh M. Shah & Co.
Chartered Accountants
Firm Registration Number: 106625W

MUKESH M. SHAH & CO. 7, Heritage Chambers, Nehru Nagar, Ambawadi Ahmedabad-15 CHARTERED ACCOUNTANTS

Karnik K. Shah

Karnik K. Shah
Partner
Membership Number: 129675
Ahmedabad,
Date: 22 April 2026

For and on behalf of the Board of Directors of
MASFIN Insurance Broking Private Limited

S. D. Pandya

Saumil D. Pandya
Director
DIN- 09697230

Darshana S. Pandya
Director
DIN- 07610402

MASFIN INSURANCE BROKING PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

(₹ in Thousand)

a Equity Share Capital: (Refer Note 7)	No. of Shares	INR
Equity Shares of INR 10/- each, Issued, Subscribed and Fully Paid-up:		
As at 1 April 2024	5,00,000.00	5,000.00
Add: Shares issued during the year	-	-
As at 31 March 2025	**5,00,000.00**	**5,000.00**
Add: Shares issued during the year	5,00,000.00	5,000.00
As at 31 March 2026	**10,00,000.00**	**10,000.00**

(₹ in Thousand)

b Other Equity: (Refer Note 8)	Retained Earning	Total
Retained Earning		
As at 1 April 2024	**(878.83)**	**(878.83)**
Add: Profit / (Loss) for the year	(2,360.15)	(2,360.15)
As at 31 March 2025	**(3,238.98)**	**(3,238.98)**
Add: Profit / (Loss) for the year	8,501.59	8,501.59
As at 31 March 2026	**5,262.61**	**5,262.61**

As per our report of even date

For Mukesh M. Shah & Co.

Chartered Accountants

Firm Registration Number: 106625W

Karnik K. Shah

Karnik K. Shah

Partner

Membership Number: 129675

Ahmedabad,

Date: 22 April 2026

MUKESH M. SHAH & CO. 7, Heritage Chambers, Nehru Nagar, Ambawadi Ahmedabad-15 CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of MASFIN Insurance Broking Private Limited

S. D. Pandya

Saumil D. Pandya
Director
DIN- 09697230

Darshana S. Pandya
Director
DIN- 07610402

MASFIN INSURANCE BROKING PRIVATE LIMITED

Notes to the Financial Statements

Note: 1-Company overview:

CORPORATE INFORMATION

MASFIN Insurance Broking Private Limited ["the Company"] [CIN : U66000GJ2022PTC134562], a Private Limited Company limited by shares, incorporated on 5 August 2022 under the provisions of the Companies Act, 2013 and domiciled in India. It is registered as an Insurance Broking Company. The registered office of the Company is located at 24-28 First Floor, Narayan Chambers, Behind Patang Hotel, Ashram Road, Ahmedabad-380009,Gujarat, India. These financial statements were authorised for issue in accordance with a resolution passed by the Board of Directors at their meeting held on 22nd April, 2026.

Note: 2-Material Accounting Policies:

A The following note provides list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented unless otherwise stated.

1 **Basis of preparation:**

A The financial statements are in compliance with the Indian Accounting Standards [Ind AS] notified under the Companies [Indian Accounting Standards] Rules, 2015, as amended and notified under section 133 of the Companies Act, 2013.

B The financial statements have been prepared on historical cost basis, except for the following assets and liabilities which have been measured at fair values at the end of the reporting periods:

i Certain financial assets and liabilities measured at fair value [refer accounting policy of financial instruments]

ii Defined benefit plans

iii Contingent consideration

C. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Sr No.	Material Accounting Policies	Reference In Balance Sheet & Profit And Loss Notes
1	Revenue Recognition	13 14
2	Retirement and Other Employee Benefits	15

2 **Use of Estimates:**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of income and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments are provided below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Critical judgments:

a **Taxes on Income:**

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions and possibility of utilisation of utilisation of Minimum Alternate Tax [MAT] Credit in future.

b **Contingent liabilities:**

Significant judgment is involved in determining whether there is a possible obligation, that may, but probably will not require an outflow of resources.

3 **Revenue Recognition:**

A The specific recognition criteria described below must also be met before revenue is recognised:

a **Premium:**

Premium (net of Goods and Services Tax) is recognized as income over the contract period or period of risk.The premium on insurance policies on instalment basis is recognised upfront on commencement of the risk.

b **Brokerage/Commission Income:**

Brokerage / commission income is recognised on issuance of the insurance policy and completion of related services, in accordance with the terms of the arrangements with insurance companies. Such income is recognised when there is reasonable certainty of its realisation. Brokerage / commission income is accounted for at agreed rates and is disclosed net of Goods and Services Tax (GST). Where the Company has an unconditional right to receive consideration, the same is recognised as trade receivable. In other cases, it is recognised as a contract asset. Impairment, if any, is recognised in accordance with the Expected Credit Loss model.

b **Interest Income:**

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate [EIR]. EIR is the rate that discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

c **Other Income:**

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

4 **Taxes on Income:**

Tax expenses comprise of current and deferred tax.

A Current Tax:

a Current tax is measured at the amount expected to be paid on the basis of reliefs and deductions available in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

b Current tax items are recognised in co-relation to the underlying transaction either in Profit or Loss, OCI or directly in equity.

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Notes to the Financial Statements

Note: 2-Material Accounting Policies:

B Deferred Tax:

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

b Deferred tax liabilities are recognised for all taxable temporary differences.

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

d The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

e Deferred tax assets and liabilities are measured at the tax rates [and tax laws] that have been enacted or substantively enacted at the reporting date and are expected to apply in the year when the asset is realised or the liability is settled.

f Deferred tax items are recognised in co-relation to the underlying transaction either in profit or loss, OCI or directly in equity.

g Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

h Minimum Alternate Tax [MAT] paid in a year is charged to the Statement of Profit and Loss as current tax.

i The Company recognizes MAT credit available as an asset only when and to the extent there is a convincing evidence of actual utilisation of such credit and also based on historical experience that the company will pay normal income tax during the specified period i.e. the period for which MAT Credit is allowed to be carried forward. Such asset, if recognised, is reviewed at each Balance sheet date and the carrying amount is written down to the extent there is no longer a convincing evidence that the Company will be liable to pay normal tax during the specified period.

5 Cash and Cash Equivalents:

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

6 Provisions, Contingent Liabilities and Contingent Assets:

A Provisions are recognised when the Company has a present obligation as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made. A disclosure of contingent liability is made when there is a possible obligation, that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision/ disclosure is made. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates. Contingent assets are not recognised but are disclosed separately in financial statements.

B If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

7 Dividends :

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as liability on the date of declaration by the Company's Board of Directors.

8 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.

A Financial Assets:

a Initial recognition and measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction cost that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place [regular way trades] are recognised on the settlement date, i.e., the date that the Company settles to purchase or sell the asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

b Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

i Debt instruments at amortised cost:

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held with an objective of collecting contractual cash flows
- Contractual terms of the asset give rise on specified dates to cash flows that are "solely payments of principal and interest" [SPPI] 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 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 in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of profit and loss.

ii Debt instruments at fair value through other comprehensive income [FVTOCI]:

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The asset is held with objectives of both collecting contractual cash flows and selling the financial assets
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

iii Debt instruments and derivatives at fair value through profit or loss [FVTPL]:

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.Instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

iv Equity instruments:

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments,the Company may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income . The Company has made such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

c Derecognition:

A financial asset [or, where applicable, a part of a financial asset] is primarily derecognised [i.e. removed from the Company's balance sheet] when:

i The rights to receive cash flows from the asset have expired, or

ii 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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. When the Company has transferred the risks and rewards of ownership of the financial asset, the same is derecognised.

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Note: 2-Material Accounting Policies:

d **Impairment of financial assets:**

In accordance with Ind AS 109, the Company applies expected credit loss [ECL] model for measurement and recognition of impairment loss on trade receivables or any contractual right to receive cash or another financial asset. The Company follows 'simplified approach' for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it requires the Company to recognise the impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive [i.e., all cash shortfalls], discounted at the original EIR. ECL impairment loss allowance [or reversal] is recognized as expense/ income in the Statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost and contractual revenue receivables: ECL is presented as an allowance , i.e., as an integral part of the measurement of those assets in the balance sheet, which reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics.

B **Financial Liabilities:**

a **Initial recognition and measurement:**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

b **Subsequent measurement:**

Subsequently all financial liabilities are measured at amortised cost, using EIR method. Gains and losses are recognised in Statement of profit and 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 Statement of profit and loss.

c **Derecognition:**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of profit and loss.

d **Embedded derivatives:**

An embedded derivative is a component of a hybrid [combined] instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in Statement of profit and loss, unless designated as effective hedging instruments.

C **Reclassification of financial assets:**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification which is the first day of the immediately next reporting period following the change in business model as per Ind AS 109.

D **Offsetting of financial instruments:**

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

9 **Fair Value Measurement:**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a In the principal market for the asset or liability, or

b 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 by the Company.

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements 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:

a Level 1 — Quoted [unadjusted] market prices in active markets for identical assets or liabilities

b Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

c Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing 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.

B **Recent Accounting Pronouncements:**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

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

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

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

10 **Earnings per Equity Share**

Basic earnings per share are calculated by dividing the net profit or loss [excluding other comprehensive income] for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reserve share splits [consolidation of shares] that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss [excluding other comprehensive income] for the year attributable to equity share holders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

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(₹ in Thousand)

	As at 31 March 2026	As at 31 March 2025
Note: 3-Other Financial Assets:		
Fixed Deposits with Banks having maturity of more than 12 months (*)	1,031.09	-
Security Deposit	20.00	10.00
Total	1,051.09	10.00

(*) The Company has placed fixed deposits with a bank as security in favour of the Insurance Regulatory and Development Authority of India (IRDAI). IRDAI holds a lien over these fixed deposits, which have a carrying amount of INR 1,000 thousand.

Note: 4-Trade Receivables		
Secured - Considered Good	-	-
Unsecured - Considered Good	10,558.33	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total Trade Receivables	**10,558.33**	-

Ageing of Trade Receivables as at 31 March 2026

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	5,092.42	-	5,465.91	-	-	-	-	10,558.33
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**5,092.42**	-	**5,465.91**	-	-	-	-	**10,558.33**

Ageing of Trade Receivables as at 31 March 2025 - As there is no outstanding Trade Receivables in the Financial Year 2024-25. Hence, the ageing for the year 2024-25 is not given.

Note: 5-Cash and Cash Equivalents:		
Balances with Banks	2,701.28	118.74
Deposits with maturity less than 3 months	3,300.00	1,663.25
Cash and Cash Equivalents	**6,001.28**	**1,781.99**

There are no amounts of cash and cash equivalent balances held by the entity that are not available for use by the Company.

Note: 6-Other Current Assets		
Balances with Statutory Authorities	-	15.45
Prepaid Expenses	34.11	21.91
Interest accrued but not due on Fixed Deposit	12.11	-
Other Advances	-	1.47
Total	**46.22**	**38.83**

Note: 7-Equity Share Capital:		
Authorised:		
10,00,000 Equity Shares of INR 10/- each	10,000.00	5,000.00
	10,000.00	**5,000.00**
Issued, Subscribed and Paid-up:		
10,00,000 Equity Shares of INR 10/- each, fully paid-up	10,000.00	5,000.00
Total	**10,000.00**	**5,000.00**

A The reconciliation of number of shares is as under -		
Number of shares at the beginning of the year	5,00,000.00	5,00,000.00
Add: Shares issued during the year	5,00,000.00	-
Number of shares at the end of the year	**10,00,000.00**	**5,00,000.00**

B The Company has only one class of equity shares having a par value of INR 10/- per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting, except in the case of interim dividend. In the event of liquidation of the Company, the equity shareholders shall be entitled to proportionate share of their holding in the assets remaining after distribution of all preferential amounts.

C Details of Shareholder holding more than 5% of aggregate Equity Shares of INR 10/- each:

Sr. No.	Name of Shareholder	As at 31 March 2026		As at 31 March 2025	
		No. of Shares	% of total share holding	No. of Shares	% of total share holding
1	MAS Financial Services Limited	6,95,000	69.50	3,45,000	69.00
2	MAS Rural Housing and Mortgage Finance Limited	3,00,000	30.00	1,50,000	30.00

D Details of shares held by promoters (including promoter group) of the Company:

Sr. No.	Promoter's/ Promoter Group's Name	As at 31 March 2026		As at 31 March 2025		% change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	MAS Financial Services Limited	6,95,000	69.50	3,45,000	69.00	101.45%
2	MAS Rural Housing and Mortgage Finance Limited	3,00,000	30.00	1,50,000	30.00	100.00%
3	Mr. Kamlesh Gandhi	1,000	0.10	1,000	0.20	0.00%
4	Mrs. Shweta Kamlesh Gandhi	1,000	0.10	1,000	0.20	0.00%
5	Mrs. Darshana Pandya	1,000	0.10	1,000	0.20	0.00%
6	Mr. Saumil Pandya	1,000	0.10	1,000	0.20	0.00%
7	Mr. Dhvanil Gandhi	1,000	0.10	1,000	0.20	0.00%

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	As at 31 March 2026	As at 31 March 2025
		(₹ in Thousand)
Note: 8-Other Equity:		
Retained Earnings:		
Balance as per last Balance Sheet	(3,238.98)	(878.83)
Add: Profit/(Loss) for the Year	8,501.59	(2,360.15)
Balance as at the end of the Year	**5,262.61**	**(3,238.98)**
Note: 9-Trade Payables:		
Dues to Micro and Small enterprise (*)	15.00	11.80
Dues to other than Micro and Small Enterprise	-	
	15.00	**11.80**
[*] Disclosure in respect of Micro and Small Enterprises:		
a Principal amount remaining unpaid to any supplier as at year end	15.00	11.80
b Interest due thereon	-	-
c Amount of interest paid by the Company in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the year		
d Amount of interest due and payable for the year 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	-	-
e Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
f Amount of further interest remaining due and payable in succeeding years	-	-
The above information has been compiled in respect of parties to the extent to which they could be identified as Micro and Small Enterprises on the basis of information available with the	-	-

Ageing of Trade Payables

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	As at 31 March 2026						
Undisputed Micro and Small Enterprises [MSME]	15.00	-	-	-	-	-	**15.00**
Undisputed Others	-	-	-	-	-	-	-
Disputed MSME	-	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-	-
Total	**15.00**	-	-	-	-	-	**15.00**
	As at 31 March 2025						
Undisputed Micro and Small Enterprises [MSME]	11.80	-	-	-	-	-	**11.80**
Undisputed Others	-	-	-	-	-	-	-
Disputed MSME	-	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-	-
Total	**11.80**	-	-	-	-	-	**11.80**

	As at 31 March 2026	As at 31 March 2025
Note: 10-Other Financial Liabilities:		
Accrued expenses	45.98	46.35
Total	**45.98**	**46.35**
Note: 11-Other Current Liabilities:		
Payable to Statutory Authorities	1,313.06	11.65
Total	**1,313.06**	**11.65**
Note: 12-Current tax Liabilities (Net):		
Current tax Liabilities (Net) (Net of Advance Tax of Rs. 839 thousands)	1,020.27	
Total	**1,020.27**	-

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(₹ in Thousand)

	Year Ended 31 March 2026	Year Ended 31 March 2025
Note: 13-Revenue From Operations		
Brokerage Income	13,336.61	-
Total	13,336.61	-
Note: 14-Other Income		
Finance income		
Interest Income on Financial Assets measured at Amortised Cost – Interest on FD Amount	153.09	154.49
Interest Income on Income Tax Refund	0.69	0.37
Total	153.78	154.86
Note: 15-Employee Benefits Expenses		
Salaries & Wages	2,699.01	2,374.71
Contribution to Provident Fund and Other Funds [*]	51.09	51.10
Total	2,750.10	2,425.81
[*] The companies contribution towards defined contribution plans		
Contribution to Provident Fund and other funds	45.10	45.10
Note: 16-Finance Cost		
Interest on Late Payment of Tax	0.10	-
Total	0.10	-
Note: 17-Other Expenses:		
Annual Custody Charges	21.63	-
Registration Expenses	59.00	19.17
Rates & Taxes	2.00	2.00
Legal Charges	116.56	5.31
Membership Fees	6.25	-
Insurance Premium	48.06	26.91
Professional Fees	90.16	16.80
Payment to Auditors [*]	27.95	17.88
Miscellaneous Expense	6.99	1.13
Total	378.60	89.20
[*] Payment to Auditors:		
Audit Fees	15.00	11.98
Other Services	12.95	5.90
Total	27.95	17.88

Note: 18-Calculation of Earnings per Equity Share [EPS]:

The numerators and denominators used to calculate the basic and diluted EPS are as follows:

			Year Ended 31 March 2026	Year Ended 31 March 2025
A	Profit/(loss) attributable to Shareholders	₹ in Thousand	8,501.59	(2,360.15)
B	Basic and weighted average number of Equity shares outstanding during the year	Numbers	7,94,521	5,00,000
C	Nominal value of equity share	INR	10	10
D	Basic & Diluted EPS	INR	10.70	(4.72)

Note: 19: Income Tax Expense

The major components of income tax expense are:

	Year Ended 31 March 2026	Year Ended 31 March 2025
A Statement of profit and loss:		
Profit or loss section:		
Current Income tax		
Current tax	1,860.00	-
Deferred tax	-	-
Tax expense reported in profit or los	1,860.00	-
B Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate:		
Profit before tax	10,361.59	-2,360.15
Applicable tax rate	25.17%	25.17%
Expected tax expense	2,607.80	-594.05
Tax effect of :		
Non deductible items	26.30	-
Brought forward business loss set-off on which deferred tax was not recognized	(778.17)	594.05
Others	4.07	-
Total	(747.80)	594.05
Tax expenses as per profit and loss	1,860.00	0.00

Note: 20-Related Party Transactions:

A Name of the Related Parties and Nature of the Related Party Relationship with whom transactions have taken place:

(Related Party Disclosure as required by Ind AS 24 - Related Party Disclosure)

a	**Holding Company:**	MAS Financial Services Limited
b	**Fellow Subsidiary Companies/ concerns:**	MAS Rural Housing and Mortgage Finance Limited
c	**Key Management Personnel** (where there are transactions)	Mr. Kamlesh C. Gandhi (Director) Mrs. Darshana S. Pandya (Director) Mr. Saumil Pandya (Director)
d	**Other related parties** (where there are transactions)	Mrs. Shweta K. Gandhi (relative of KMP) Mr. Dhvanil Gandhi (relative of KMP)

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Notes to the Financial Statements

B Transactions with Related Parties:

Details of transactions with related parties as disclosed in [A] for the financial year 2025-2026 are as below.

(₹ in Thousand)

Nature of Transactions	Year ended 31 March 2026 Holding Company	Fellow Subsidiary Companies/ concerns	Total
Issue of Equity Shares	3,500.00	1,500.00	5,000.00

There are no transactions with related parties as disclosed in [A] above during the financial year 2024 -2025.

C There are no balance outstanding with related parties as disclosed in [A] above during the financial year 2025-2026 and in the previous year 2024-2025.

Note: 21-Financial Instruments:

Financial Assets:

The carrying amounts of cash and cash equivalents, trade receivables and other financial assets are considered to be the approximately equal to the fair values.

Financial Liabilities:

fair Values of trade payables and other financial liabilities are considered to be approximately equal to carrying values.

Note: 22-Financial Risk Management:

A Financial instruments by category:

(₹ in Thousand)

	As at 31 Mar 2026 FVTPL	FVOCI	Amortised Cost	Total
Financial assets:				
Cash and Cash Equivalents	-	-	6,001.28	6,001.28
Trade Receivable	-	-	10,558.33	10,558.33
Other Financial Asset	-	-	1,051.09	1,051.09
Total	-	-	**17,610.70**	**17,610.70**
Financial liabilities:				
Trade Payable	-	-	15.00	15.00
Other Current Financial Liabilities	-	-	45.98	45.98
Total	-	-	**60.98**	**60.98**

(₹ in Thousand)

	As at 31 Mar 2025 FVTPL	FVOCI	Amortised Cost	Total
Financial assets:				
Cash and Cash Equivalents	-	-	1,781.99	1,781.99
Other Financial Asset	-	-	10.00	10.00
Total	-	-	**1,791.99**	**1,791.99**
Financial liabilities:				
Trade Payable	-	-	11.80	11.80
Other Current Financial Liabilities			46.35	46.35
Total	-	-	**58.15**	**58.15**

B Risk Management:

The Company's activities expose it to liquidity risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements. The Company's risk management is done in close co-ordination with the board of directors and focuses on actively securing the Company's short, medium and long-term cash flows by minimizing the exposure to volatile financial markets. Long-term financial investments are managed to generate lasting returns.The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed are described below:

a Credit risk:

Credit risk arises from the possibility that counter party may not be able to settle its obligations as agreed. The Company is exposed to credit risk from bank deposits and other financial assets.

The Company periodically assesses the financial reliability of the counter party taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable.

(₹ in Thousand)

	As at 31 March 2026	As at 31 March 2025
Trade Receivables:		
Less than 180 days [including unbilled and not due]	10,558.33	-
180 - 365 days	-	-
Above 365 days	-	-
Total	**10,558.33**	-

b Liquidity risk:

a Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

b Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which it operates. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal regulatory requirements and maintaining debt financing plans.

c Maturities of financial liabilities:

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(₹ in Thousand)

as at 31 March 2026	< 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Payables	15.00				15.00
Other financial liabilities	45.98				45.98
Total	**60.98**	-	-	-	**60.98**

(₹ in Thousand)

as at 31 March 2025	< 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Payables					
Other financial liabilities	46.35		-	-	-
Total	**46.35**	-	-	-	-

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Notes to the Financial Statements

Note: 23-Analytical Ratios:

	Ratio	Numerator	Denominator	FY 25-26	FY 24-25	Variance	Reason
1	Current Ratio	Current Assets	Current Liabilities	6.94	26.09	-73.41%	Refer Note 1 below.
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	NA	NA	NA	
3	Debt Service Coverage Ratio	Earnings available for debt service	Finance cost + Repayment of debt	NA	NA	NA	
4	Return on Equity Ratio	Net profit after taxes	Average Shareholder's Equity	99.88%	-80.25%	-224.46%	Refer Note 2 below.
5	Inventory turnover ratio	Net Sales	Average Inventory	NA	NA	NA	
6	Trade Receivables turnover ratio	Net Sales	Average Trade Receivables	2.53	NA	NA	
7	Trade payables turnover ratio	Net Purchases and Other Expenses	Average Trade Payables	28.25	NA	NA	
8	Net capital turnover ratio	Net Sales	Working Capital	0.94	NA	NA	
9	Net profit ratio	Net profit after taxes	Net Sales	63.75%	NA	NA	
10	Return on Capital employed	Earnings before interest and taxes	Average Capital Employed	121.73%	-80.25%	-251.69%	Refer Note 2 below.
11	Return on investment	Income from investments	Time weighted average of investments	5.30%	7.63%	-30.50%	Refer Note 3 below.

Note:

1 The decrease in Current Ratio during the year is mainly attributable to increase in current liabilities as compared to the previous year.

2 The Company commenced its business operations during the year. Consequently, revenue from operations, profitability and returns improved substantially as compared to the previous year, resulting in significant improvement in Return on Equity Ratio, Trade Receivables Turnover Ratio, Net Capital Turnover Ratio, Net Profit Ratio and Return on Capital Employed.

3 Return on Investment reduced during the year due to increase in average investments in Fixed Deposits.

4 Debt Equity Ratio and Debt Service Coverage Ratio are not applicable as the Company does not have any borrowings during the current and previous year.

Note: 24-Other disclosures

1 The Company did not have any material transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the current financial year.

2 The Company has not advanced or loaned or invested funds [either from borrowed funds or share premium or any other sources or kind of funds] to any other persons or entities, 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 to or on behalf of the Ultimate Beneficiaries.

3 The Company has not received any funds from any persons or entities, including foreign entities [Funding Party] 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 Party [Ultimate Beneficiaries] or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

4 The Company does not hold any immovable property as on 31 March 2026.

5 No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

6 All the charges or satisfaction, as applicable are registered with ROC within the statutory period.

7 There have been no transactions which have not been recorded in the books of accounts, that have been surrendered or disclosed as income during the year ended 31 March 2026, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended 31 March 2026.

8 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

9 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2026.

10 The Company has not entered into any scheme of arrangement.

11 There were no instances of fraud reported during the year ended 31 March 2026.

12 The company is not a declared wilful defaulter by any bank or financial institution or other lender.

13 The company has used accounting software for maintaining its books of account for the financial year ended 31 March 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, there has been no instance of the audit trail feature being tempered with in respect of such accounting software where such feature is enabled.

Note: 25-Segment Reporting

The Company is primarily engaged in providing insurance broking services in India. All the activities of the Company revolve around this principal business activity. Accordingly, the management has determined that the Company operates in a single reportable segment in accordance with Ind AS 108 – Operating Segments.

The Executive Director of the Company has been identified as the Chief Operating Decision Maker ("CODM"). The CODM monitors the operating results of the Company's business for the purpose of resource allocation and assessment of performance.

During the year 2025-26, revenue from the following customers individually exceeded 10% of the Company's total revenue from operations:

Particulars	Amount (₹ in Thousand)
Revenue from single customer exceeding 10% of the total revenue from operations	11,235.94

Signatures to Material Accounting Policies and Notes 1 to 25 to the Financial Statements

As per our report of even date
For Mukesh M. Shah & Co.
Chartered Accountants
Firm Registration Number: 106625W

Karnik K. Shah

Karnik K. Shah
Partner
Membership Number: 129675
Ahmedabad,
Date: 22 April 2026

MUKESH M. SHAH & CO. 7, Heritage Chambers, Nehru Nagar, Ambawadi Ahmedabad-15 CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of MASFIN Insurance Broking Private Limited

S. D. Pandya

Saumil D. Pandya
Director
DIN- 09697230

Darshana S. Pandya
Director
DIN- 07610402

MASFIN INSURANCE BROKING PVT. LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED AS AT 31 MARCH 2026

		(₹ in Thousand)
	Year ended 31 March 2026	Year ended 31 March 2025
A : CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax	**10,361.59**	**(2,360.15)**
Adjustments for :		
Interest Income	(153.78)	(154.86)
Adjustments for:		
(Increase)/Decrease in Trade Receivables	(10,558.33)	-
(Increase)/Decrease in Other Current Assets	4.72	(10.72)
(Increase)/Decrease in other Non current assets	(10.00)	(10.00)
Increase/(Decrease) in trade payables	3.20	-
Increase/(Decrease) in Other Financial Liabilities	(0.37)	-
Increase/(Decrease) in other current liabilities	1,301.41	13.28
Cash generated from Operating activities		
Income Tax paid (Net)	(839.73)	-
Net cash [used in] operating activities (A)	**108.71**	**(2,522.45)**
B : CASH FLOW FROM INVESTING ACTIVITIES		
Interest income	141.67	154.86
Change in Fixed Deposit	(1,031.09)	516.03
Net cash [used in] investing activities (B)	**(889.42)**	**670.89**
C : CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share	5,000.00	-
Net cash from Financing Activities (C)	**5,000.00**	**-**
Net increase/[decrease] in cash and cash equivalents (A+B+C)	**4,219.29**	**(1,851.56)**
Cash and cash equivalents at the beginning of the year	**1,781.99**	**3,633.55**
Cash and cash equivalents at the end of the year	**6,001.28**	**1,781.99**

Notes to the Cash Flow Statement

1 The above cash flow statement has been prepared under the "Indirect method" as set out in Ind AS-7 "Statement of Cash Flows".

2 Figures shown in brackets represent cash outflows.

3 Previous year figures have been regrouped/reclassified wherever necessary to conform to the current year presentation.

		(₹ in Thousand)
	As at 31 March 2026	As at 31 March 2025
Cash & Cash Equivalents	6,001.28	1,781.99
Total	**6,001.28**	**1,781.99**

As per our report of even date
For Mukesh M. Shah & Co.
Chartered Accountants
Firm Registration No. 106625W

Karnik K. Shah

MUKESH M. SHAH & CO. CHARTERED ACCOUNTANTS 7, Heritage Chambers, Nehru Nagar, Ambawadi Ahmedabad-15

Karnik K. Shah
Partner
Membership Number: 129675
Ahmedabad,
Date: 22 April 2026

For and on behalf of the Board of Directors of MASFIN Insurance Broking Private Limited

S. D. Pandya

Saumil D. Pandya
(Director)
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