



FLUID FINCAP PRIVATE LIMITED

Obeya Spruce, Embassy Signet, Cessna Business Park, Bengaluru 560103
CIN U66190KA2023PTC171009 | SEBI Reg No INA000018762 | BSE Id 2120
+91.7975236093 | FluidFincap.com

DIRECTOR'S REPORT

To the Members of Fluid Fincap Private Limited

Your director has the pleasure in presenting the **Second Annual Report of Fluid Fincap Private Limited** together with the Audited Statement of Accounts of your Company for the Year ended March 31, 2025.

1. FINANCIAL RESULTS

The Company's financial performance for the year ended 31st March 2025 as compared with the previous year are as follows

Particulars	(Rs. In Thousand)	
	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Turnover	6,763.71	-
Profit/(Loss) Before Tax	(722.73)	(676.15)
Less: Current Tax	-	-
Deferred Tax	-	-
Profit/(Loss) after taxes	(722.73)	(676.15)
Basic Earnings per Share	(1.20)	(3.17)
Diluted Earnings per Share	(1.20)	(3.17)

2. STATE OF AFFAIRS

During the Financial year 2024-25, the company's revenue saw a growth of about 100% from Rs. 0.00 (in Lakhs) to Rs. 6,763.71 (in Thousands).

The highlights of the Company's performance are as follows:

- Revenue from operations in the current year is Rs. 6,763.71 (in Thousands) as compared to Rs.0.00 (in Thousands) in the previous year.
- The Company has incurred a Net Loss of Rs.722.73 (In Thousands) in current year as compared to Rs. 676.15 (In Thousands) in the previous year. There has been increase of 6.95% in the Loss of the company
- The Basic Earnings per share is Rs. (1.20) in current year as compared to Rs. (1.13) in previous year.

3. TRANSFER TO RESERVES

The Company has not transferred any amount to reserves.

4. MEETINGS OF BOARD OF DIRECTORS

Four board meetings were held during the financial year ended March 31, 2025 on 1st June 2024, 2nd September 2024, 31st December 2024 and 31st March 2025.

Adshvika



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5. DETAILS OF FRAUD REPORTED BY AUDITOR

As per Auditor's report, no fraud U/s 143(12) were reported by the Auditor

6. AUDITORS

M/S ASDR & Associates, Chartered Accountants (FRN: 0196215) was appointed as the Statutory Auditors of the company to hold office for the First term of five consecutive years from the conclusion of 1st Annual General Meeting of the Company till the conclusion of the 6th Annual General Meeting to be held in 2029 as required under Section 139 of the Companies Act 2013 read with the Companies Rules 2014.

7. BOARD'S COMMENT ON THE AUDITORS' REPORT

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

8. PARTICULARS OF LOANS AND INVESTMENT

The Company has not made any Investment, given guarantee and securities during the year under review. There for no need to comply provisions of section 186 of Companies Act, 2013.

9. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year ended 31st March, 2025 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required. However, the disclosure of transactions with related party for the year, as per Accounting Standard -18 Related Party Disclosures is given in Note No. 20 to the Financial Statements as on 31st March 2025.

10. DIVIDEND

The Company is in the growing stage and hence no dividend has been proposed to be declared for the year under review.

11. CHANGE IN NATURE OF BUSINESS

There is no change in the nature of the business of the company.

12. MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

Adshwika



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13. PARTICULARS OF EMPLOYEE

None of the employee have received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

A. Conservation of Energy, Technology Absorption

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

B. Foreign Exchange earnings and outgoes

The company has no Foreign Exchange Earnings.

15. CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within the purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

16. RISK MANAGEMENT POLICY

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximise the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

17. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

As on 31st March 2025, The Company does not have any Subsidiary, Joint Venture, or Associate Company.

18. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

There has been no change in the constitution of Board during the year under review i.e. the structure of the Board remains the same.

Adshwika



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In view of the applicable provisions of the Companies Act, 2013, the Company is not mandatorily required to appoint any whole time KMPs.

19. DECLARATION BY INDEPENDENT DIRECTORS

The Company is not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Hence no declaration has been obtained.

20. DEPOSITS

The Company has not accepted any deposits during the year under review.

21. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards as required under the provisions of the Companies Act 2013.

22. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE 2016 DURING THE YEAR ALONG WITH THEIR STATUS AT THE END OF THE FINANCIAL YEAR

There were no applications made nor are there any proceedings pending under the Insolvency and Bankruptcy Code 2016.

23. INTERNAL FINANCIAL CONTROL

The Company has in place adequate Internal Financial Controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

24. COST RECORDS

The provision of Cost audit as per section 148 isn't applicable on the Company.

25. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

26. CONSOLIDATED FINANCIAL STATEMENTS

The preparation of Consolidated Financial Statements is not required pursuant to the provisions of the Companies Act 2013 and applicable Accounting Standards, as the necessary conditions for consolidation are not met

Adshwika



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

The company does not have ten or more employees and hence the Provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 are not applicable.

28. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

a) In the preparation of the annual accounts for the year ended March 31, 2025, 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) The Directors 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 as at March 31, 2025 and of the Loss of the Company for the year ended on that date.

c) The Directors 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) The Directors have prepared the annual accounts on a 'going concern' basis.

e) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.

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

29. ACKNOWLEDGMENT

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the services committed by the Company's executives, staff and workers.

For and Behalf of the Board of Directors

For Fluid Fincap Private Limited

Aniket Dilip Shirke
Director
DIN: 09344376



Anuj Bajpai
Director
DIN: 09344378

Date: 8th September 2025

Place: Bangalore

Independent Auditor's Report to the members of Fluid Fincap Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying Financial Statements of M/s Fluid Fincap Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on 31 March 2025 and the notes to the Financial Statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the "Act"), in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standard) Rules, 2021 and other accounting principles generally accepted in India, of the State of Affairs ("Financial Position") of the Company as at 31 March 2025 and its Loss ("Financial Performance") 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 SAs are further described in the Auditor's Responsibilities for the Audit of 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.

Key Audit Matters

Reporting of Key Audit Matters as per SA 701, Key Audit Matters are not applicable to the company as it is an unlisted company.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the preparation of the other information. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance and 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.

If, based on the work we have performed, 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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of the Financial Statements that give a true and fair view of the Financial Position and Financial Performance Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate Internal Financial Controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, 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.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of 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 audit 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 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:

1. 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.
2. Obtain an understanding of Internal Financial Controls 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 Systems.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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 audit 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 audit report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. 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:

1. Planning the scope of our audit work and in evaluating the results of our work; and
2. 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.

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 statement 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

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, is not applicable to the Company.

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

1. 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.
2. 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.
3. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
4. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
5. On the basis of the written representations received from the Directors as on 31 March 2025 and 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.
6. In our opinion, the provisions of Section 143(3)(i) with regards to opinion on Internal Financial Controls with reference to Financial Statements and Operating Effectiveness of such controls is not applicable to the Company.
7. 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 as at 31 March 2025.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- (iii) There was no amount that were required to be transferred by the Company to the Investor Education and Protection Fund.
- (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 fund or share premium or any other sources or kinds of fund) 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 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 entity including foreign entity (“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.
- (c) 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 (iv)(a) and (iv)(b) contain any material misstatement.
- (v) There is no dividend declared or paid during the year by the Company and hence the requirement of compliance with Section 123 of the Act does not arise.
- (vi) The Company has used accounting software for maintaining its books of account for the financial year ended 31 March 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

8. With respect to the matter to be included in the Audit 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 A S D R & Associates
Chartered Accountants
Firm Registration Number: 019621S



Aishwarya Rajan
Partner
Membership Number: 243699
UDIN: 25243699BMIJUE9287
Bangalore
8th September 2025

FLUID FINCAP PRIVATE LIMITED

31st March, 2025

FLUID FINCAP PRIVATE LIMITED
CIN : U66190KA2023PTC171009
Balance Sheet as at 31st March, 2025
(All amounts in Rupees of Thousands, unless otherwise stated)

(₹ in Thousand)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
A EQUITY AND LIABILITIES			
1 Shareholder's Funds			
(a) Share Capital	2	6,000.00	6,000.00
(b) Reserves and surplus	3	(1,398.88)	(676.15)
		4,601.12	5,323.85
2 Share Application Money Pending for Allotments		-	-
3 Non Current Liabilities			
(a) Long-term borrowings	4	8,917.37	366.64
(b) Deferred tax liabilities (net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long term provision		-	-
		8,917.37	366.64
4 Current Liabilities			
(a) Short Term Borrowings		-	-
(b) Trade payables	5	-	-
(A) total outstanding dues of micro enterprises andand small enterprises		-	-
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises		247.30	-
(c) Other current liabilities	6	0.12	1,561.04
(d) Short-term provisions	7	30.00	30.00
		277.42	1,591.04
Total		13,795.91	7,281.53
B ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment		-	-
(ii) Intangible assets		-	-
(iii) Capital Work in progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-current investments		-	-
(c) Deferred Tax Assets		-	-
(d) Long term loans and Advances		-	-
(e) Other Non Current Assets	8	900.00	-
		900.00	-
2 Current Assets			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade receivables	9	107.79	-
(d) Cash and cash equivalents	10	12,589.05	5,651.64
(e) Short-term loans and advances		-	-
(f) Other Current Assets	11	199.07	1,629.89
		12,895.91	7,281.53
Total		13,795.91	7,281.53

The accompanying notes form an integral part of these financial statements.

As per our attached report of even date

For ASDR & Associates
Chartered Accountants
Firm Registration No. 0196215

Aishwarya Rajan

Aishwarya Rajan
Partner
Membership No. 243699

Place : Bangalore
Date : 08/09/2025



For and on behalf of the Board of Directors
FLUID FINCAP PRIVATE LIMITED

Aniket Dilip Shirke

Aniket Dilip Shirke
DIN: 09344376
Director

Place : Bangalore
Date : 08/09/2025



Anuj Bajpai

Anuj Bajpai
DIN: 09344378
Director

Place : Bangalore
Date : 08/09/2025

FLUID FINCAP PRIVATE LIMITED
CIN : U66190KA2023PTC171009
Statement of Profit and Loss for the year ended 31st March, 2025

Particulars	Note No.	(₹ in Thousand)	
		Year Ended March 31, 2025	Period Ended March 31, 2024
Income			
Revenue from operations	12	6,763.71	-
Other Income	13	5.18	-
Total Income		6,768.89	-
Expenses			
Cost of materials consumed		-	-
Employee Benefit Expenses	14	-	-
Finance Costs	15	-	-
Depreciation and Amortisation expenses	16	-	-
Other Expenses	17	7,491.62	676.15
Total Expenses		7,491.62	676.15
Profit / (loss) before Exceptional and extraordinary items and tax		(722.73)	(676.15)
Exceptional Items		-	-
Profit / (loss) before Extraordinary items and tax		(722.73)	(676.15)
Extraordinary Items		-	-
Profit / (loss) before tax		(722.73)	(676.15)
Tax expense			
Current tax		-	-
Deferred Tax		-	-
Profit / (loss) after tax		(722.73)	(676.15)
EPS - Basic (In Absolute)	19	(1.20)	(3.17)
EPS - Diluted (In Absolute)	19	(1.20)	(3.17)

The accompanying notes form an integral part of these financial statements.

As per our attached report of even date

For ASDR & Associates
Chartered Accountants
Firm Registration No. 019621S



Aishwarya Rajan
Partner
Membership No. 243699

Place : Bangalore
Date : 08/09/2025



For and on behalf of the Board of Directors
FLUID FINCAP PRIVATE LIMITED



Aniket Dilip Shirke
DIN: 09344376
Director

Place : Bangalore
Date : 08/09/2025



Anuj Bajpai
DIN: 09344378
Director

Place : Bangalore
Date : 08/09/2025

FLUID FINCAP PRIVATE LIMITED
CIN : U66190KA2023PTC171009
Cash Flow Statement for the year ended 31st March, 2025
(All amounts in Rupees of Thousands, unless otherwise stated)

Particulars	For the year Ended March 31, 2025	For the year Ended March 31, 2024
A. Cash flow from operating activities		
Profit / (Loss) before tax	(722.73)	(676.15)
Adjustments for:		
Deferred Tax	-	-
Depreciation and Amortisation Expense	-	-
Interest Income	(5.18)	-
Operating Cash Profit before Working Capital Changes	(727.90)	(676.15)
Adjustments for -		
Increase / (Decrease) in Provision	-	30.00
Increase / (Decrease) in Trade & Other Payables	247.30	-
Increase / (Decrease) in other current liabilities	(1,560.93)	1,561.04
(Increase) / Decrease in other Trade Receivables	(107.79)	-
(Increase) / Decrease in other non current assets	1,430.82	(1,629.89)
(Increase) / Decrease in Other Assets	-	-
Cash used in operations	(718.50)	(715.00)
Income taxes paid (net of refunds)	-	-
Net Cash Outflow from Operating Activities	(718.50)	(715.00)
B. Cash flow from investing activities		
Additions to property, plant and equipment and Intangible assets	-	-
Share Capital Receipt	-	6,000.00
Investment in Fixed Deposits	(900.00)	-
Interest received	5.18	-
Net Cash Outflow from Investing Activities	(894.82)	6,000.00
C. Cash flow from financing activities		
Proceeds from Long term borrowings	8,550.74	366.64
Net Cash Inflow from Financing Activities	8,550.74	366.64
Net increase/(decrease) in cash and cash equivalents (A+B+C)	6,937.41	5,651.64
Add: Cash and cash equivalents at the beginning of the year	5,651.64	-
Cash and cash equivalents at the end of the year	12,589.05	5,651.64
Cash and cash equivalents		
Balances with banks		
-In Current Accounts	9,589.05	5,651.64
-Fixed deposits having maturity more than Three months but less than one year	3,000.00	-
Cash on Hand	-	-
Balance as per statement of cash flows	12,589.05	5,651.64

Note: The above Cash Flow Statement has been prepared under the indirect method

This is the cash flow statement referred to in our report of even date.

For ASDR & Associates
Chartered Accountants
Firm Registration No. 019621S.

Aishwarya Rajan

Aishwarya Rajan
Partner
Membership No. 243699

Place : Bangalore
Date : 08/09/2025



For and on behalf of the Board of Directors
FLUID FINCAP PRIVATE LIMITED

Aniket Dilip Shirke

Aniket Dilip Shirke
DIN: 09344376
Director

Place : Bangalore
Date : 08/09/2025

Anuj Bajpai

Anuj Bajpai
DIN: 09344378
Director

Place : Bangalore
Date : 08/09/2025

Corporate Information

Fluid Fincap Private Limited ('the Company') is a private limited company incorporated and domiciled in India on 10th March, 2023. The Company is engaged in the business of rendering Investment Advisory Services

1 Significant Accounting Policies

(a) Basis of preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on an accrual basis, except for certain tangible assets which are being carried at revalued amounts. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Companies Act, 2013. All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division I) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities. The Company has incurred losses resulting in erosion of its net worth. These financial statements have been prepared on a going concern basis based on management's assessment of future cash flows and operational plans.

(b) Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and the reported amount of revenue and expenses during the reporting year. Key estimates include estimate of useful life of fixed assets. Actual results could differ from those estimates. Any revision to accounting estimates will be recognized prospectively in the current and future periods. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

(c) Current vs Non-Current Classification

The company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current which it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period or
- Cash or 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 assets.

A liability is 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.

Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(d) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue comprises :

i) Sale of goods :

Revenue from sale of goods in the course of ordinary activities is measured at the value of consideration received or receivable, net of returns, trade discounts, rate differences and volume rebates. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of the goods can be estimated reliably and the amount of revenue can be measured reliably.

ii) Sale of Services :

Revenue from sale of services is recognized over a period of time as the customer simultaneously receives and consumes the benefits provided by the Company. Revenue is accounted for as and when services are rendered and there are no unfulfilled obligation. Goods consumed during sale of service is treated as part of the 'sale of service and revenue is recognized as and when service is rendered.

iii) Interest and Other Income

Interest and other income are accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.

(e) Property, Plant and Equipment and Amortization

PPE are stated at cost, net of accumulated depreciation and accumulated impairment losses. Cost comprises of the purchase price including import duties and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by Management.

Subsequent costs related to an item of PPE are recognised in the carrying amount of the item if the recognition criteria are met.

Items of PPE that have been retired from active use and are held for disposal are stated at the lower of their net carrying amount and net realisable value and are shown separately in the financial statements under the head 'Other current assets'. Any write-down in this regard is recognised immediately in the Statement of Profit and Loss.

An item of PPE is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognised in the Statement of Profit and Loss.

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets, based on technical evaluation done by management taking into account the nature of the assets, their estimated period of use and the operating conditions.

The depreciation charge for each period is recognised in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset. The useful life, residual value and the depreciation method are reviewed atleast at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.



Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful life. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by Management. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

(f) Trade Payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

(g) Leases

Operating Leases: Rentals are expensed on a straight line basis with reference to the terms and other considerations.

(h) Offsetting of assets and liabilities

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

(i) Impairment of assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/ cash generating unit (CGU) is made. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a CGU. An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

(j) Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of the business. They are generally due for settlement within one year and therefore all are classified as current. Where the settlement is due after one year, they are classified as non-current.

Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at original cost.

(k) Employee Benefits

(i) Short Term Obligations

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

(l) Cash and cash equivalents

Cash comprises cash in hand and balances with banks. Cash equivalents are short term, highly liquid investments that are readily convertible into cash and which are subject to insignificant risks of change in value.

(m) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity 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 for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(n) Provision and contingent liabilities

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

(p) Events occurring after the Balance Sheet date

Events occurring after the balance sheet date, which provide additional evidences in estimation of amounts relating to conditions that existed on the balance sheet date, are to be adjusted for in the financial statements. However, there are no such matters or events requiring adjustment in the financial statements

(q) Amendments to Schedule III of the Companies Act, 2013.

Ministry of Corporate Affairs (MCA) issued notifications dated 24th March, 2021 to amend Schedule III of the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting 1st April, 2023 and applied to the standalone financial statements as required by Schedule III



FLUID FINCAP PRIVATE LIMITED
CIN : U66190KA2023PTC171009
Notes to the financial statements for the year ended 31st March, 2025
(All amounts in Rupees of Thousands, unless otherwise stated)

Particulars	(₹ in Thousand)			
	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
a) i) Authorized share capital				
Equity Shares of Rs.10 each	6,00,000	6,000.00	6,00,000	6,000.00
Total	6,00,000	6,000.00	6,00,000	6,000.00
ii) Issued, subscribed and fully paid up shares				
Equity Shares of Rs.10 each	6,00,000	6,000.00	6,00,000	6,000.00
	6,00,000	6,000	6,00,000	6,000.00
b) Reconciliation of Share Capital				
	March 31, 2025		March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity Shares of Rs.10 each				
Balance at the beginning of the year	6,00,000	6,000.00	10,000	100.00
Add : Issued during the year	-	-	5,90,000	5,900.00
Balance as at the end of the year	6,00,000	6,000	6,00,000	6,000

c) Rights, preferences and restrictions attached to shares

Equity Shares of Rs.10 each

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	March 31, 2025		March 31, 2024	
	Number of Shares	%	Number of Shares	%
Equity Shares of Rs.10/- each				
M/s Liquide Solutions Private Limited	5,99,400	99.90%	5,99,400	99.90%
Total	5,99,400	99.90%	5,99,400	99.90%

e) Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.

The Company has not issued any bonus shares as at 31st March, 2025

f) Details of Promoters' shareholding

Promoters name	Equity Shares held by promoters at the end of the year		% change during the year	
	No of Shares	% of Total shares	No of Shares	% of Total shares
M/s Liquide Solutions Private Limited	5,99,400	99.90%	-	0.00%
Mr.Aniket Dilip Shirke	600	0.10%	-	0.00%

(Figures in brackets denote prior year figures)

g) There are no shares that have been allotted during the previous years pursuant to a contract without payment being received in cash, no shares allotted as fully paid up by way of bonus share or shares bought back by the Company during 5 years immediately preceding March 31, 2025.

Adshirke

FLUID FINCAP PRIVATE LIMITED

CIN : U66190KA2023PTC171009

Notes to the financial statements for the year ended 31st March, 2025

(All amounts in Rupees of Thousands, unless otherwise stated)

Particulars	(₹ in Thousand)	
	As at March 31, 2025	As at March 31, 2024
3 Reserves and surplus		
(A) Surplus in the statement of Profit and Loss		
As per Balance at the beginning of the year	(676.15)	-
Add: Transferred from statement of profit and loss	(722.73)	(676.15)
Balance at the end of the year	(1,398.88)	(676.15)
Total	(1,398.88)	(676.15)
4 Long Term Borrowings		
Secured		
Loan from Holding Company	8,917.37	366.64
Total	8,917.37	366.64
5 Trade Payables		
Particulars		
- Total outstanding dues of Micro and Small Enterprises	-	-
- Trade	-	-
- Non Trade	-	-
- Total outstanding dues of creditors other than Micro and Small Enterprises	247.30	-
- Trade	-	-
- Non Trade	247.30	-
Total	247.30	-

Notes :-

Micro and Small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been identified by the Company, on the basis of information available with Company and auditor have relied on the same. Accordingly there is no undisputed amount overdue as on 31st March, 2025 to Micro, Small and Medium Enterprises on account of principal or interest (previous year -Rs. Nil).

5.1 Trade Payables ageing schedule as at 31 March 2025

Particulars	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Dues							
MSME	-	-	-	-	-	-	-
Others	-	-	247.30	-	-	-	247.30
Disputed Dues							
MSME	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-

Adshirke

FLUID FINCAP PRIVATE LIMITED

CIN : U66190KA2023PTC171009

Notes to the financial statements for the year ended 31st March, 2025

(All amounts in Rupees of Thousands, unless otherwise stated)

(₹ in Thousand)

Particulars	As at						As at
	March 31, 2025						March 31, 2024
5.2 Trade Payables ageing schedule as at 31 March 2024							
Particulars	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Dues							
MSME	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Disputed Dues							
MSME	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
6 Other Current Liabilities							
Reimbursement Expenses Payable						-	1,561.04
Employee Reimbursement Payable						0.12	-
Total						0.12	1,561.04
7 Short Term Provisions							
Audit Fees Payable						30.00	30.00
Total						30.00	30.00

Adshirke

FLUID FINCAP PRIVATE LIMITED

CIN : U66190KA2023PTC171009

Notes to the financial statements for the year ended 31st March, 2025

(All amounts in Rupees of Thousands, unless otherwise stated)

(₹ in Thousand)

Particulars	As at March 31, 2025	As at March 31, 2024					
8 Other Non-Current Assets							
Security Deposit	900.00	-					
Total	900.00	-					
9 Trade Receivables							
Secured Considered good	107.79	-					
Unsecured Considered good	-	-					
Doubtful	-	-					
Total	107.79	-					
9.1 Trade Receivables Ageing schedule as at 31 March 2025							
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Dues							
MSME	-	-	-	-	-	-	-
Others	-	-	107.79	-	-	-	107.79
Disputed Dues							
MSME	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
10 Cash and Bank Balances							
Balances with Banks							
-In Current Accounts						9,589.05	5,651.64
-Fixed deposits having maturity more than Three months but less than one year						3,000.00	-
Cash on Hand						-	-
Total						12,589.05	5,651.64
11 Other Current Assets							
GST Input						193.89	312.85
Prepaid Expenses						-	1,317.03
Accrued Interest						5.18	-
						199.07	1,629.89

Adshirka

FLUID FINCAP PRIVATE LIMITED

CIN : U66190KA2023PTC171009

Notes to the financial statements for the year ended 31st March, 2025

Particulars	(₹ in Thousand)	
	Year Ended March 31, 2025	Period Ended March 31, 2024
12 Revenue From Operations		
Sale of Services	6,763.71	-
Sponsorship Income	-	-
Total	6,763.71	-
13 Other Income		
Interest Income	5.18	-
Total	5.18	-
14 Employee Benefit Expenses		
Salaries and Wages	-	-
Total	-	-
15 Finance Costs		
Interest on Loans	-	-
Total	-	-
16 Depreciation and Amortisation Expenses		
Depreciation of Property, Plant and Equipment	-	-
Total	-	-
17 Other Expenses		
Advertisement & Marketing Expenses	6,600.65	-
Audit Fees (Reference to Note 23)	30.00	30.00
Bank Charges	163.82	0.03
Consultant & Contractor Expenses	48.00	-
IT Expenses	23.08	3.34
License Expenses	-	327.54
Office Expenses	1.28	-
Professional Charges	14.69	55.25
Rates & Taxes	-	169.83
Rent & Maintenance Expenses	350.23	90.16
Subscription Expenses	259.87	-
Total	7,491.62	676.15
18 Payment to auditor (exclusive of taxes)		
Statutory audit fees	30.00	30.00
Total	30.00	30.00

Adshika

Particulars	(₹ in Thousand)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
19 Earning Per Share		
Weighted average number of Equity Shares outstanding - Basic	6,00,000	2,13,115
Net Profit after Tax	(722.73)	(676.15)
Basic Earning per share (In Absolute)	(1.20)	(3.17)
Weighted average number of Equity Shares outstanding - Diluted	6,00,000	2,13,115
Net Profit after Tax	(722.73)	(676.15)
Basic Earning per share (In Absolute)	(1.20)	(3.17)
20 Related Party Disclosures		
A Names of related parties and nature of relationship:		
Key Management Personnel (KMP)		
Mr.Anuj Bajpai	Director	Director
Mr.Paritosh Gunian	Director	Director
Mr.Aniket Dilip Shirke	Director	Director
Mr.Kunal Ambasta	Director	Director
Liquide Solutions Private Limited	Holding Company	Holding Company
B Disclosure in respect of transactions		
Director Remuneration		
Mr.Anuj Bajpai	-	-
Mr.Paritosh Gunjan	-	-
Mr.Aniket Dilip Shirke	-	-
Mr.Kunal Ambasta	-	-
C Outstanding Balances		
Loans and Advances from related parties - Closing Balance		
LIQUIDE SOLUTIONS PRIVATE LIMITED	8,917.37	366.64

Adshirke

FLUID FINCAP PRIVATE LIMITED

CIN : U66190KA2023PTC171009

Notes to the financial statements for the year ended 31st March, 2025

21 Analytical Ratios

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Variance	Comments
Current Ratio	Current Assets	Current Liabilities	46.49	4.58	916%	Note 1
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	(0.12)	(0.11)	7%	Note 2
Trade Receivables Turnover Ratio	Net Sales	Average Trade Receivables	125.49	NA	NA	Note 3
Trade Payables Turnover Ratio	Net Purchases	Average Trade Payables	NA	NA	NA	NA
Net capital Turnover Ratio	Net Sales	Average Working Capital	0.74	0.00	100%	Note 4
Net Profit Ratio	Net Profit	Net Sales	(0.11)	NA	100%	Note 3
Return on Capital Employed	Earning before interest and taxes	Capital Employed	(0.05)	(0.12)	-55%	Note 5
Return on Investment	Earning before interest and taxes	Investment	(0.12)	(0.11)	7%	-

Note 1: Due to increase in Cash and Cash Equivalents & Decrease in Other Current Liabilities**Note 2:** Due to increase in Losses**Note 3:** Being 1st year of Sales**Note 4:** Due to Increase in Sales**Note 5:** Due to Increase in the Capital Employed**22 Other information required under Revised Schedule III to the Companies Act 2013:**

1. The Company does not have any undisclosed income, which has not been recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

2. No proceeding have been initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.

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

4. The Company has not declared wilful defaulter by any banks /financial institution.

5. The Company has not granted loan to promoter director and KMPs and related parties, severally or jointly with any other person during the year.

6. Section 135 of the Companies Act, 2013 related to Corporate Social Responsibility is not applicable to the Company during the current year.

7. 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 lend or invest in a party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any parties with understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

8. The Company has no working capital limit in excess of Rs 500 lakhs sanctioned by banks or financial institutions based on the security of current assets.

23 The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

24 Capital and other commitments

There are no known capital and other commitments to be reported as at the Balance Sheet date.

25 Contingent Liabilities

There are no known claims against the Company to be reported as contingent liabilities as at the Balance Sheet date.

26 Previous year figures have been regrouped wherever necessary to confirm with current year's classification.

The accompanying notes form an integral part of these financial statements.

For ASDR & Associates
Chartered Accountants
Firm Registration No. 0196215

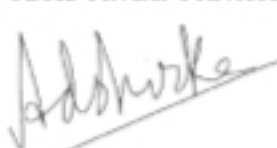


Aishwarya Rajan
Partner
Membership No. 243699

Place : Bangalore
Date : 08/09/2025



For and on behalf of the Board of Directors
FLUID FINCAP PRIVATE LIMITED



Aniket Dilip Shirke
DIN: 09344376
Director

Place : Bangalore
Date : 08/09/2025



Anuj Bajpai
DIN: 09344378
Director

Place : Bangalore
Date : 08/09/2025

