FINANCE BUDDHA

FINBUD FINANCIAL SERVICES LIMITED
#10, 1st Floor, 9th Cross, 6th main, Jeevan Bheema Nagar, HAL 3rd Stage, Bangalore - 560 075
+91-080-40904156 www.financebuddha.com Email: Info@financebuddha.com
CIN # U67190KA2012PLC064767 GST # 29AACCF0339C1Z1

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

14th November, 2026

Company Code : FINBUD
ISIN : INE0EDU01014

Dear Sir/ Madam,

Sub: Outcome of Board Meeting held on 14th November, 2026
Ref: Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the provisions of Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), we would hereby inform you that the Board of Directors of the Company at their Meeting held today i.e., Saturday, November 14, 2026, *inter alia* approved the following:

1. The Unaudited Financial Results (Standalone and Consolidated) for the half year ended 30th September, 2026 along with Statement of Assets and Liabilities and statement of Cash flow pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and took note of the Limited Review Report on Financial Results for the half year ended 30th September, 2026 issued by the Statutory Auditors of the Company;

   The Unaudited (Standalone and Consolidated) financial results along with limited review report by the statutory auditors under regulation 33(3)(c)(i) is enclosed hereinunder as **Annexure-A.**

The meeting of the Board of Directors commenced at 01:15 P.M and Concluded at 02:45 P.M.

Request you to please take the details on record.

Thanking you,
Yours faithfully,

For FINBUD FINANCIAL SERVICES LIMITED

Finbud Financial Services Limited Bangalore

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

B B S K and Associates
Chartered Accountants

Independent Auditors' Limited Review Report on the Un-audited Standalone Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors
Finbud Financial Services Limited
No.10, 1st Floor, 6th Main,
9th Cross Jeevan Bhima Nagar,
Bangalore, Karnataka, India, 560075

Dear Sir/Madam,

LIMITED REVIEW REPORT - STANDALONE

We have reviewed the accompanying statement of unaudited standalone financial results of Finbud Financial Services Limited ("the Company") (CIN: U67190KA2012PLC064767) for the half year ended September 30, 2026, submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended.

This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in **Accounting Standard (AS) 25 - Interim Financial Reporting**, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free of material misstatement.

A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of un-audited standalone financial results, prepared in accordance with the applicable Accounting Standards prescribed under Section 133 of the

Companies Act, 2013 read with the relevant rules issued thereunder, and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms **of Regulation 33 of the Listing Regulations**, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/s. B B S K and Associates
Chartered Accountants
Firm Registration No: 013313S





Baladasan Bharathi
Partner
Membership No: 214061

UDIN: 26214061OLVBOT1663
Place: Chennai
Date: 14Th Nov 2026

Finbud Financial Services Limited
(Formerly known as Finbud Financial Services Private Limited)
Registered office: No.10, 1st Floor, 6th Main, 9th Cross Jeevan Bhima Nagar, Bangalore, Karnataka, India, 560075
Email ID: cs@financebuddha.com
CIN - U67190KA2012PLC064767
Un-Audited Standalone Balance Sheet as at September 30, 2026

(All amounts are in lakhs, unless otherwise stated)

Particulars	As at September 30, 2026 (Un-Audited)	As at March 31, 2026 (Audited)
EQUITY AND LIABILITIES		
I. SHAREHOLDERS' FUNDS		
Share capital	1,904.95	1,904.95
Reserves and surplus	10,064.13	9,567.12
II. NON CURRENT LIABILITIES		
Long term borrowings	-	21.29
Long-term provisions	163.67	173.01
III. CURRENT LIABILITIES		
Short term borrowings	2,694.88	2,301.42
Trade payables		
A. total outstanding dues of micro enterprises and small enterprises; and	1.77	3.83
B. total outstanding dues of creditors other than micro enterprises and small enterprises	589.24	1,125.74
Other current liabilities	696.92	426.33
Short term provisions	185.80	418.44
TOTAL	**16,301.36**	**15,942.13**
ASSETS		
I. NON-CURRENT ASSETS		
Property, Plant and Equipment and Intangible Assets		
Property, plant and equipment	477.93	469.86
Intangible assets	0.16	0.16
Non-current investment	1,979.50	1,130.43
Deferred tax assets (net)	132.54	128.13
II. CURRENT ASSETS		
Trade receivables	5,785.03	4,436.13
Cash and cash equivalents	4,068.84	6,567.81
Short-term loans and advances	2,345.26	2,185.77
Other current assets	1,512.10	1,023.84
TOTAL	**16,301.36**	**15,942.13**

For and on behalf of the Board of
Finbud Financial Services Limited

FINBUD FINANCIAL SERVICES LIMITED ★ BANGALORE

Parag Agarwal
Whole Time Director and CFO

Date: 14th November 2026
Place: Bangalore

Finbud Financial Services Limited
(Formerly known as Finbud Financial Services Private Limited)
Registered office: No.10, 1st Floor, 6th Main, 9th Cross Jeevan Bhima Nagar, Bangalore, Karnataka, India, 560075
Email ID: cs@financebuddha.com
CIN - U67190KA2012PLC064767
Statement of Un-Audited Standalone Profit and Loss for the period ended September 30, 2026

(All amounts are in lakhs, unless otherwise stated)

	Particulars	Half year ending September 30, 2026 (Un-Audited)	Half year ending March 31, 2026 (Un-Audited)	Half year ending September 30, 2025 (Un-Audited)	Year ended March 31, 2026 Audited
I.	**REVENUE**				
	Revenue from operations	17,796.02	17,637.68	13,857.52	31,495.20
	Other income	104.69	164.14	15.39	179.53
	TOTAL REVENUE	**17,900.71**	**17,801.82**	**13,872.91**	**31,674.73**
II.	**EXPENSES**				
	Employee benefits expense	1,449.04	1,494.58	1,364.62	2,859.20
	Finance costs	120.06	140.78	110.23	251.01
	Depreciation and amortization expense	123.56	105.89	102.04	207.93
	Other expenses	15,539.55	15,240.85	11,585.56	26,826.41
	TOTAL EXPENSES	**17,232.21**	**16,982.10**	**13,162.45**	**30,144.55**
III.	**PROFIT / (LOSS) BEFORE TAX**	**668.50**	**819.72**	**710.46**	**1,530.18**
IV.	**TAX EXPENSE**				
	Current tax	175.29	206.11	201.22	407.33
	Excess Provision for earlier years written back		-39.55		-39.55
	Deferred tax charge / (credit)	-4.40	1.92	-1.17	0.75
	TOTAL TAX EXPENSES	**170.89**	**168.48**	**200.05**	**368.53**
V.	**PROFIT / (LOSS) FOR THE YEAR**	**497.61**	**651.24**	**510.41**	**1,161.65**
VI.	**EARNING PER SHARE**				
	Basic	2.61	4.65	3.65	7.28
	Diluted	2.61	4.65	3.65	7.28

For and on behalf of the Board of
Finbud Financial Services Limited



Parag Agarwal
Whole Time Director and CFO

Date: 14th November 2026
Place: Bangalore

Finbud Financial Services Limited
(Formerly known as Finbud Financial Services Private Limited)
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Email ID: cs@financebuddha.com
CIN - U67190KA2012PLC064767
Un-Audited Standalone Cash Flow Statement for the period ended on September 30, 2026

(All amounts are in lakhs, unless otherwise stated)

Particulars	As at September 30, 2026 (Un-Audited)	As at March 31, 2026 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after tax	497.61	1,161.65
Depreciation and Amortisation Expense	123.56	207.93
Loss on sale of fixed asset	-	0.11
Provision for Tax	170.89	368.53
Interest Income	-94.74	-179.53
Finance Costs	120.06	251.01
Operating Profit before working capital changes	817.38	1,809.70
Adjustment for:		
Trade Receivables	-1,348.90	-925.78
Loans and Advances	-159.49	-984.01
Other Current Assets	-488.26	-455.62
Other Non current Assets	560.93	-625.93
Trade Payables	-538.56	683.76
Other Current Liabilities	270.59	37.49
Short-term Provisions	-232.64	-330.76
Long-term Provisions	-9.34	18.47
Cash (Used in)/Generated from Operations	-1,128.29	-772.68
Tax paid(Net)	-175.29	-2.47
Net Cash (Used in)/Generated from Operating Activities	-1,303.58	-775.15
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	-131.65	-400.17
Sale of Property, Plant and Equipment	-	3.05
Investment in Subsidiaries	-1,410.00	-
Interest Received	94.74	179.53
Net Cash (Used in)/Generated from Investing Activities	-1,446.91	-217.59
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long Term Borrowings	-21.29	-318.83
Proceeds from Short term Borrowings	393.46	790.48
Proceeds from Equity Share Capital	-	504.80
Proceeds/(Used) from Security Premium	-0.59	6,223.95
Interest Paid	-120.06	-251.01
Net Cash (Used in)/Generated from Financing Activities	**251.52**	**6,949.39**
Net Increase/(Decrease) in Cash and Cash Equivalents	-2,498.97	5,956.65
Opening Balance of Cash and Cash Equivalents	6,567.81	611.16
Closing Balance of Cash and Cash Equivalents	**4,068.84**	**6,567.81**

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

For and on behalf of the Board of
Finbud Financial Services Limited



Parag Agarwal
Whole Time Director and CFO

Date: 14th November 2026
Place: Bangalore

Finbud Financial Services Limited
(Formerly known as Finbud Financial Services Private Limited)
Registered office: No.10, 1st Floor, 6th Main, 9th Cross Jeevan Bhima Nagar, Bangalore, Karnataka, India, 560075
Email ID: cs@financebuddha.com
CIN - U67190KA2012PLC064767

Notes to Financial Results ended September 30, 2026

1 The above results were reviewed and recommended by the Audit Committee, at its meeting held on November 14, 2026 for approval by the Board and these results were approved and taken on record at the meeting of Board of Directors of the company held on that date and subjected to the limited review by the Statutory Auditors.

2 These financial results have been prepared in accordance with the recognition and measurement principles under Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

3 As per the MCA Notification dated 16th February 2015, companies whose shares are listed on the SME Exchange, as referred to in Chapter XB of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirement of adopting Ind AS for the preparation of financial statements

4 The figures for the Half year ended on 31st March, 2026 is the balancing figures between the audited figures in respect of the full financial year and year to date figures up to the first half of the relevant financial year.

5 The Company was listed on the SME platform on November 13, 2025. The offer was open for subscription to Anchor Investors on November 4, 2025, and to the public from November 6, 2025 to November 10, 2025. The Company issued 50,48,600 equity shares at 142 each (Face Value 10 and Securities Premium 132). The entire proceeds of the issue were received by November 24, 2025.

6 The proceeds realised from IPO has been utilised till September, 2026 in the following manner:

Sr. No.	Object and purpose of the issue	Amount utilised till 30-Sep-26 (in Lakhs)
1	Working Capital Requirement	15.11
2	Investment In Wholly Owned Subsidiary	15.00
3	Funding for Business Development and Marketing Activities	2.79
4	Prepayment or repayment of a portion of certain outstanding borrowings	1.99
5	General Corporate Purposes	1.60
	Total	**36.50**

7 The Company operates in a single business segment and within a single geographical area. The services offered are subject to similar risks and returns and are governed by the same regulatory and economic environment. Accordingly, in line with the requirements of Accounting Standard (AS) 17 – Segment Reporting, no separate segmental disclosures have been presented.

8 Figures relating to corresponding/previous periods have been regrouped/reclassified wherever necessary to confirm to current period figures.

For and on behalf of the Board of
Finbud Financial Services Limited

FINBUD FINANCIAL SERVICES LIMITED BANGALORE

Parag Agarwal
Whole Time Director and CFO

Date: 14th November 2026
Place: Bangalore

B B S K and Associates
Chartered Accountants

Independent Auditors' Limited Review Report on the Un-audited Consolidated Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors
Finbud Financial Services Limited
No.10, 1st Floor, 6th Main,
9th Cross Jeevan Bhima Nagar,
Bangalore, Karnataka, India, 560075

Dear Sir/Madam,

LIMITED REVIEW REPORT - CONSOLIDATED

We have reviewed the accompanying statement of unaudited consolidated financial results of Finbud Financial Services Limited ("the Holding Company") and its subsidiary LTCV Credit Private Limited and its wholly owned subsidiary ZAP Private Limited (together referred to as "the Group") for the half year ended September 30, 2026, submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended.

The preparation of this Statement is the responsibility of the Holding Company's Management and it has been approved by its Board of Directors. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these consolidated financial results based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement.

A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The statement includes the results of the Subsidiary "LTCV Credit Private Limited" and the Wholly Owned Subsidiary "ZAP Private Limited"

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of un-audited consolidated financial results, prepared in accordance with applicable Accounting Standards prescribed under Section 133 of the



Companies Act, 2013 read with the relevant rules issued thereunder, and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms **of Regulation 33 of the Listing Regulations**, including the manner in which it is required to be disclosed, or that it contains any material misstatement.

For M/s. B B S K and Associates
Chartered Accountants
Firm Registration No: 013313S





Baladasan Bharathi
Partner
Membership No: 214061

UDIN: 26214061KFFPXK9083
Place: Chennai
Date: 14th Nov 2026

Finbud Financial Services Limited
(Formerly known as Finbud Financial Services Private Limited)
Registered office: No.10, 1st Floor, 6th Main, 9th Cross Jeevan Bhima Nagar, Bangalore, Karnataka, India, 560075
Email ID: cs@financebuddha.com
CIN - U67190KA2012PLC064767
Un-Audited Consolidated Balance Sheet as at September 30, 2026

(All amounts are in lakhs, unless otherwise stated)

Particulars		As at September 30, 2026 (Un-Audited)	As at March 31, 2026 (Audited)
EQUITY AND LIABILITIES			
I. SHAREHOLDERS' FUNDS			
Share capital		1,904.95	1,904.95
Reserves and surplus		9,961.42	9,637.23
Minority interest		1,790.78	705.20
II. SHARE APPLICATION MONEY PENDING ALLOTTMENT		100.00	-
III. NON CURRENT LIABILITIES			
Long term borrowings		-	21.29
Long-term provisions		163.67	173.02
IV. CURRENT LIABILITIES			
Short term borrowings		2,897.35	2,301.41
Trade payables			
A. total outstanding dues of micro enterprises and small enterprises; and		1.77	4.83
B. total outstanding dues of creditors other than micro enterprises and small enterprises		703.27	1,149.30
Other current liabilities		553.06	381.26
Short term provisions		253.34	422.50
	TOTAL	**18,329.61**	**16,700.99**
ASSETS			
I. NON-CURRENT ASSETS			
Property, Plant and Equipment and Intangible Assets			
Property, plant and equipment		599.27	470.50
Intangible assets		0.16	0.16
Non-current investment		65.00	625.94
Deferred tax assets (net)		214.19	128.46
Long-term loans and advances		169.00	187.61
II. CURRENT ASSETS			
Trade receivables		6,478.67	4,436.28
Cash and cash equivalents		5,647.57	7,007.60
Short-term loans and advances		4,380.39	3,075.03
Other current assets		775.36	769.41
	TOTAL	**18,329.61**	**16,700.99**

For and on behalf of the Board of
Finbud Financial Services Limited

FINBUD FINANCIAL SERVICES LIMITED BANGALORE

Parag Agarwal
Whole Time Director and CFO

Date: 14th November 2026
Place: Bangalore

Finbud Financial Services Limited
(Formerly known as Finbud Financial Services Private Limited)
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Email ID: cs@financebuddha.com
CIN - U67190KA2012PLC064767
Statement of Un-Audited Consolidated Profit and Loss for the period ended September 30, 2026

(All amounts are in lakhs, unless otherwise stated)

	Particulars	Half year ending September 30, 2026 (Un-Audited)	Half year ending March 31, 2026 (Un-Audited)	Half year ending September 30, 2025 (Un-Audited)	Year ended March 31, 2026 Audited
I.	**REVENUE**				
	Revenue from operations	19,110.85	17,711.85	13,898.43	31,610.28
	Other income	104.69	162.28	15.40	177.68
	TOTAL REVENUE	**19,215.54**	**17,874.13**	**13,913.83**	**31,787.96**
II.	**EXPENSES**				
	Employee benefits expense	2,335.11	1,503.35	1,368.88	2,872.23
	Finance costs	129.52	140.78	110.23	251.01
	Depreciation and amortization expense	133.36	105.93	102.09	208.02
	Other expenses	16,252.90	15,303.54	11,620.03	26,923.57
	TOTAL EXPENSES	**18,850.89**	**17,053.60**	**13,201.23**	**30,254.83**
III.	**PROFIT / (LOSS) BEFORE TAX**	**364.65**	**820.53**	**712.60**	**1,533.13**
IV.	**TAX EXPENSE**				
	Current tax	179.86	206.57	201.76	408.33
	Excess Provision for earlier years written back		-40.25	-	-40.25
	Deferred tax charge / (credit)	-85.71	1.66	-1.17	0.49
	TOTAL TAX EXPENSES	**94.15**	**167.98**	**200.59**	**368.57**
V.	**PROFIT / (LOSS) FOR THE YEAR**	**270.50**	**652.55**	**512.01**	**1,164.56**
VI.	**EARNING PER SHARE**				
	Basic	1.42	3.64	3.66	7.30
	Diluted	1.42	3.64	3.66	7.30

For and on behalf of the Board of
Finbud Financial Services Limited

FINBUD FINANCIAL SERVICES LIMITED BANGALORE

Parag Agarwal
Whole Time Director and CFO

Date: 14th November 2026
Place: Bangalore

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Email ID: cs@financebuddha.com
CIN - U67190KA2012PLC064767
Un-Audited Consolidated Cash Flow Statement for the period ended on September 30, 2026

(All amounts are in lakhs, unless otherwise stated)

Particulars	As at September 30, 2026 (Un-Audited)	As at March 31, 2026 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after tax	270.50	1,164.56
Depreciation and Amortisation Expense	133.36	208.02
Loss on sale of fixed asset	-	0.11
Provision for Tax	94.15	368.57
Interest Income	-94.74	-177.68
Finance Costs	129.52	251.01
Operating Profit before working capital changes	532.79	1,814.59
Adustment for:		
Trade Receivables	-2,042.39	-922.22
Loans and Advances	-1,286.75	-1,651.30
Other Current Assets	-5.95	-202.26
Other Non current Assets	560.94	-625.94
Trade Payables	-449.09	704.00
Other Current Liabilities	171.80	-74.76
Short-term Provisions	-169.16	-329.43
Long-term Provisions	-9.35	18.47
Cash (Used in)/Generated from Operations	-2,697.16	-1,268.85
Tax paid(Net)	-179.86	-2.52
Net Cash (Used in)/Generated from Operating Activities	-2,877.02	-1,271.37
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	-262.14	-400.16
Sale of Property, Plant and Equipment	-	3.05
Interest Received	94.74	177.68
Net Cash (Used in)/Generated from Investing Activities	-167.40	-219.43
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long Term Borrowings	-21.29	-318.82
Proceeds from Short term Borrowings	595.94	790.47
Proceeds from Equity Share Capital	-	504.80
Share Application Money Received	100.00	-
Proceeds from Issue of Preference Share Capital to Minority Interest	1,085.58	705.20
Proceeds/(Used) from Security Premium	53.68	6,259.21
Interest Paid	-129.52	-251.01
Net Cash (Used in)/Generated from Financing Activities	**1,684.39**	**7,689.85**
Net Increase/(Decrease) in Cash and Cash Equivalents	-1,360.03	6,199.05
Opening Balance of Cash and Cash Equivalents	7,007.60	808.55
Closing Balance of Cash and Cash Equivalents	**5,647.57**	**7,007.60**

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

For and on behalf of the Board of
Finbud Financial Services Limited



Parag Agarwal
Whole Time Director and CFO

Date: 14th November 2026
Place: Bangalore

Finbud Financial Services Limited
(Formerly known as Finbud Financial Services Private Limited)
Registered office: No.10, 1st Floor, 6th Main, 9th Cross Jeevan Bhima Nagar, Bangalore, Karnataka, India, 560075
Email ID: cs@financebuddha.com
CIN - U67190KA2012PLC064767

Notes to Financial Results ended September 30, 2026

1 The above results were reviewed and recommended by the Audit Committee, at its meeting held on November 14, 2026 for approval by the Board and these results were approved and taken on record at the meeting of Board of Directors of the company held on that date and subjected to the limited review by the Statutory Auditors.

2 These financial results have been prepared in accordance with the recognition and measurement principles under Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

3 As per the MCA Notification dated 16th February 2015, companies whose shares are listed on the SME Exchange, as referred to in Chapter XB of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirement of adopting Ind AS for the preparation of financial statements

4 The figures for the Half year ended on 31st March, 2026 is the balancing figures between the audited figures in respect of the full financial year and year to date figures up to the first half of the relevant financial year.

5 The Company was listed on the SME platform on November 13, 2025. The offer was open for subscription to Anchor Investors on November 4, 2025, and to the public from November 6, 2025 to November 10, 2025. The Company issued 50,48,600 equity shares at 142 each (Face Value 10 and Securities Premium 132). The entire proceeds of the issue were received by November 24, 2025.

6 The proceeds realised from IPO has been utilised till September, 2026 in the following manner:

Sr. No.	Object and purpose of the issue	Amount utilised till 30-Sep-26 (in Lakhs)
1	Working Capital Requirement	15.11
2	Investment In Wholly Owned Subsidiary	15.00
3	Funding for Business Development and Marketing Activities	2.79
4	Prepayment or repayment of a portion of certain outstanding borrowings	1.99
5	General Corporate Purposes	1.60
	Total	**36.50**

7 The Company operates in a single business segment and within a single geographical area. The services offered are subject to similar risks and returns and are governed by the same regulatory and economic environment. Accordingly, in line with the requirements of Accounting Standard (AS) 17 – Segment Reporting, no separate segmental disclosures have been presented.

8 Figures relating to corresponding/previous periods have been regrouped/reclassified wherever necessary to confirm to current period figures.

For and on behalf of the Board of
Finbud Financial Services Limited



Parag Agarwal
Whole Time Director and CFO

Date: 14th November 2026
Place: Bangalore

Business Updates – H1FY26-27

Finbud Financial Services Ltd (Finbud) and ZAP Private Ltd (ZAP) achieved a consolidated revenue of Rs 188.3 cr in H1FY26-27 representing a growth of 36% y-o-y with ZAP growing 57% YOY. The consolidated PAT came in at Rs 5.1 cr which was largely flat on a y-o-y basis due to incremental investments in ZAP.

Consolidated Financial Statement of Finbud Financial Services Limited and ZAP Private Limited
Registered office: No.10, 1st Floor, 6th Main, 9th Cross Jeevan Bhima Nagar, Bangalore, Karnataka, India, 560075
Un-Audited Profit and Loss for the period ended September 30, 2026

(All amounts are in lakhs, unless otherwise stated)

	Particulars	Half year ending September 30, 2026 (Un-Audited)	Half year ending March 31, 2026 (Un-Audited)	Half year ending September 30, 2025 (Un-Audited)	Year ended March 31, 2026 Audited
I.	**REVENUE**				
	Revenue from operations	18,827.59	17,637.68	13,857.52	31,495.20
	Other income	104.69	164.14	15.39	179.53
	TOTAL REVENUE	**18,932.28**	**17,801.82**	**13,872.91**	**31,674.73**
II.	**EXPENSES**				
	Employee benefits expense	2,007.65	1,494.58	1,364.62	2,859.20
	Finance costs	120.06	140.78	110.23	251.01
	Depreciation and amortization expense	132.00	105.89	102.04	207.93
	Other expenses	15,992.75	15,240.85	11,585.56	26,826.41
	TOTAL EXPENSES	**18,252.46**	**16,982.10**	**13,162.45**	**30,144.55**
III.	**PROFIT / (LOSS) BEFORE TAX**	**679.82**	**819.72**	**710.46**	**1,530.18**
IV.	**TAX EXPENSE**				
	Current tax	179.86	206.11	201.22	407.33
	Excess Provision for earlier years written back		-39.55		-39.55
	Deferred tax charge / (credit)	-6.10	1.92	-1.17	0.75
	TOTAL TAX EXPENSES	**173.76**	**168.48**	**200.05**	**368.53**
V.	**PROFIT / (LOSS) FOR THE YEAR**	**506.06**	**651.24**	**510.41**	**1,161.65**

Finbud + ZAP Financial Metrices (In cr)

	H1FY2026-27	H1FY2025-26	Y-o-Y Growth	FY 2025-26
Digital Business Sales	30.3	19.3	57%	41.5
Agent Business Sales	158.0	119.3	32%	273.4
Total Sales	**188.3**	**138.6**	**36%**	**315.0**
Agent:Digital Revenue Split	84:16	86:14	NA	87:13
Digital Business Disbursal	1,700	690	146%	1,682
Agent Business Disbursal	4,890	3655	34%	8,600
Total Disbursal	**6,586**	**4,347**	**52%**	**10,282**
EBITDA	**9.3**	**9.2**	**1.1%**	
PAT	**5.1**	**5.1**	**0.0%**	

As shown in the table above, the loan aggregation business achieved a PAT of Rs 5.1 cr. The management would like to highlight that this was achieved inspite of significant investments to the tune of Rs 3.2 cr in ZAP across technology, data science and leadership functions as detailed below under ZAP business update section.

The overall consolidated financials (Finbud+ZAP+LTCV) showed a net profit of Rs 2.7 cr which is after accounting for a loss of Rs 2.4 cr in LTCV Credit Private Limited (Equall). As we had highlighted in our previous quarterly update, this is the first full financial year performance of Equall. Significant investments have gone towards team building and setting up the infrastructure. However, we feel that Equall will breakeven by the end of this financial year. Considering a long gestation business like lending, it will be an excellent performance by Equall to breakeven within 1st year of operations.

ZAP Updates

ZAP - H1FY26-27 Financials Summary	
Particulars	**Amount (cr)**
Sales	30.3
EBITDA prior to Long Term Investments	5.9
Long Term Investments	(3.2)
EBITDA	2.7

As shown in the table above, the digital business achieved a turnover of Rs 30.3 cr which reflects a **57%** growth in revenues on Y-o-Y basis. The EBITDA came in at Rs 2.7 cr (8.91%) in H1FY26-27. In H1FY26-27 ZAP has invested significantly in human resources and new hires in technology, data science and leadership functions which are critical to fulfilling the long-term objectives of ZAP. These incremental hires are primarily working on new categories and building a robust AI first framework for ZAP which will be the cornerstone for its future but are yet to reflect in business volumes. The incremental manpower investment for H1FY27 for these resources was to the tune of 3.2 cr. In the absence of these investments ZAP would have achieved an EBITDA of Rs 5.9 cr (19.5% EBITDA margin) which would have been in line with our earlier guidance.

The overall market dynamics for digital lending in the country however faces its challenges and opportunities, with some slowdown emerging in Gold Loans due to policy changes by RBI. The personal loan customer acquisition has also faced challenges with changing guidelines on promotional marketing by Meta, leading to lower customer acquisition in Aug and Sept. The company plans to diversify its marketing channels and expand into new categories to overcome such challenges.

Key highlights of the digital business for the H1FY2026-27 are:

- The digital business (ZAP) contribution is now at **16%** of the overall business in H1FY26-27. The contribution was 14% in H1 FY25-26. The total contribution of digital business was 13% in overall FY25-26. Thus digital business contribution continues to grow.

- ZAP has grown across both credit products it operates in with ~**575** cr disbursements in Personal Loans in H1FY26-27 (as against ~535 cr in H1FY25-26), and gold loans at ~**1125** cr in H1FY26-27 (as against ~155 cr in H1FY25-26). The total disbursal for ZAP in H1FY26-27 was

around ~**1700** cr, already crossing the full year disbursal of the digital business in FY26. The disbursal has grown **146**% on a YOY basis.

- ZAP increased focus on its Health & Wellness category, marking its foray into this space as a full-blown category expansion play. The segment caters to healthcare OPD/Insurance covers which are embedded with loans marking an incremental customer monetization opportunity. In H1FY26-27, ZAP has done ~**4950** policies, with ~**2.85** cr premium collection and revenues of Rs **1.95** cr in the category. The same is already contributing **6.4%** to overall ZAP H1 revenues

Finbud Agency Business Updates

The agency business has continued to show a steady growth of **32%.** Total disbursals were **4890** cr with the company adding some new geographies and partners to achieve its long-term disbursal and revenue goals. The EBIDTA margins came in at **4.2%**. This business is facing some margin reduction because of increased competition in the segment with a several new venture funded companies becoming active in this space with lower to negative margin profiles. The company continues to however remain focused on this business even with thin margins as it serves as a customer acquisition channel for ZAP business thus ensuring higher life time value on these acquired customers.

LTCV (Equall) Business Updates

Key highlights of Equall for the H1FY2026-27 are:

- **Equity Fundraise and Capital Strengthening** - The Company raised ₹31.17 crore at ₹191 per share, at a post-money valuation of approximately ₹191 crore. Finbud Group participated with an investment of ₹14 crore, alongside prominent industry leaders including Mr Ajay Srinivasan (former CEO of Aditya Birla Capital), Mr Rajiv Jamkhedkar (former MD & CEO of AEGON Religare Life Insurance), Mr V. Shankar (Founder of CAMS), Mr Kishore Bang (Promoter, Nirmal Bang Securities Pvt Ltd) and Mr Rajiv B. Sampat (MD, Samson Lighting Private Limited).

- **Loan Book Growth and Disbursements** - Loan book stood at ₹21.4 crore as of 30 September 2026. H1 disbursements were ₹18.6 crore (Q1: ₹7.4 crore; Q2: ₹11.2 crore), reflecting 51% sequential Q-o-Q growth. The average interest yield was approximately 24% p.a.

- **Portfolio Quality** - Portfolio performance remains encouraging, with 90+ DPD at approximately 1.1% and write-offs at 0.2% of cumulative disbursements. Repeat and top-up loans contribute 27% of the loan book, reflecting encouraging customer retention.

- **Path to Operating Breakeven** - The Company remains on track to achieve monthly operating breakeven by end of Q4 FY2026–27, supported by increasing business volumes, operating leverage and continued cost discipline.

- **Strengthening of Management Team** - The Company has further strengthened its leadership team with the induction of experienced professionals who bring a proven track record across financial services, banking, fintech, technology and large-scale business operations.
    - **Anand Dhutraj – Chief Operating Officer**- Brings over 26 years of experience in business operations and leadership, with extensive experience in managing large-

scale, multi-geography operations. During his career, he has held leadership roles across organisations including IndianOil, Tech Mahindra and Cognizant. His key achievements include leading teams of over 500 associates across six countries, establishing shared services operations across nine markets and scaling business operations from 30 to 600 employees. He is an alumnus of IIT Bombay and IIM Calcutta.

- **Ankit Goyal –** Head of Finance- A Chartered Accountant with over 12 years of experience across fintech, NBFCs and financial services, having worked with organisations including Freo, Slice, Niyo and Blume Ventures. His expertise spans strategic finance, equity and debt fundraising, corporate restructuring, financial planning and analysis, regulatory compliance and financial governance. He has also been involved in significant strategic transactions, including the execution of a Singapore-to-India reverse flip. He is an alumnus of IIM Lucknow.

- **Sutanu Kandar – Group Product Manager**- Brings over 13 years of experience across product development, technology and business scaling, having worked with organisations including Jupiter, Navi, Amazon and Ola. His key accomplishments include building a co-lending platform that scaled monthly disbursements to ₹77 crore, launching a Buy Now Pay Later (BNPL) product, developing an in-house video KYC solution and contributing to the expansion of Ola's leasing business from 83 to 32,000 vehicles.

- **Debt Funding and Lender Relationships -** Northern Arc Capital enhanced its existing debt facility by an additional ₹3 crore taking total exposure to Rs 5 cr. The Company is also engaging with other banks, NBFCs and institutional lenders to diversify funding sources and support future loan book growth.