



Proof of Reserves Consolidated Report



Produced for:



31st March 2026



Executive Summary:

G Venugopal Kamath & Co has been engaged by Bitcipher Labs LLP and Nextgendev Solutions Private Limited (“CoinSwitch” or the “Companies”) to perform agreed-upon procedures (“AUP”) at approximately 23:59 Hours Indian Standard Time (“IST”) on March 31, 2026. CoinSwitch engaged G Venugopal Kamath & Co for the purpose of offering its current customers, prospective customers, regulators, and partners (collectively, “Authorized Users”) additional transparency and assurance over the assets held as coverage to the liabilities CoinSwitch has to its customers. Therefore, the agreed-upon procedures herein were outlined by the management of CoinSwitch and executed by G Venugopal Kamath & Co under Indian Standards on Related Services (SRS 4400) Engagement to Perform Agreed Upon Procedures, issued by the Institute of Chartered Accountants of India.

Specifically, the procedures detailed herein, and G Venugopal Kamath & Co, are intended to demonstrate that, at the time the procedures were performed, CoinSwitch assets consisting of fiat currency (INR) and Virtual digital assets (VDA) (self-custody, third-party custody and VDA’s held at Crypto exchanges) (collectively, “Total CoinSwitch Holdings”) were greater than or equal to customer holdings of INR and VDA (“Customer Holdings”).

G Venugopal Kamath & Co has been engaged to perform these procedures and issue reports. Data is collected and aggregated through a variety of methods such as inquiry, analysis, observation, inspection, querying application programming interfaces (“APIs”) to client databases, Virtual digital asset exchanges, Wallets, and inspecting or observing relevant agreements and/or accounts statements as accessed on respective electronic platforms.

G Venugopal Kamath & Co obtains the details of Customer holdings directly from the CoinSwitch database via SQL Query / Dashboard. G Venugopal Kamath & Co recalculated the value of the Total holdings comprising VDA (and not INR) using the spot digital price.

Based on the procedures performed which are mentioned in the report the total Holdings of CoinSwitch at approximately 23:59 Hours IST, 31 March 2026 are greater than the Customer holdings. The results of the procedures are mentioned in “Finding & Results”.



Independent Accountants' Report on Agreed Upon Procedures

To,
The Designated Partners/Directors
Bitcipher Labs LLP and Nextgendev Private Limited

We have performed the procedures mentioned below, at approximately 23:59 Hours Indian Standard Time ("IST") on March 31, 2026. Management of CoinSwitch has agreed to and acknowledged that the procedures performed to meet the intended purpose of demonstrating that, at the time the procedures were performed, CoinSwitch assets consisting of fiat (INR) and Virtual digital assets (VDA) (collectively, "Total CoinSwitch Holdings") are greater than or equal to customer holdings including Virtual Digital assets and INR (collectively, "Customer holdings") on the CoinSwitch platform.

The procedures and the associated findings are set forth in the attached sections:

Procedures: Listing of all procedures agreed to by CoinSwitch and performed by us
Proof of Reserve Assessment: The result of the procedures performed by us

We were engaged by CoinSwitch to perform the Agreed Upon Procedures engagement and conducted the engagement in accordance with Indian Standards on Related Services (SRS 4400) Engagement to Perform Agreed Upon Procedures, issued by the Institute of Chartered Accountants of India. This AUP is a fact-finding of Total CoinSwitch Holdings are greater than or equal to the Customer holdings at a given point of time.

We are required to be independent of CoinSwitch and to meet our ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement. This report is intended solely for the use of the management of CoinSwitch and its partners being the Authorized Users and is not intended to be and should not be used by anyone other than these specified parties. This report is presenting the position at the time of carrying out agreed-upon procedures.

Procedures:

We have performed the Agreed Upon procedures at approximately 23:59 Hours IST on 31 March 2026:

General:

1. We have obtained an overview of CoinSwitch company background, business model, financial



position, Crypto service providers, and Crypto exchanges via inquiry and observation with the management of CoinSwitch.

2. We have obtained a detailed listing of Customer holdings and Total CoinSwitch Holdings in scope for the Proof of Reserve assessment.

Customer holdings (Fiat and VDA):

3. Obtain a detailed listing of customer holdings with CoinSwitch in VDA and INR assets directly from the CoinSwitch database via SQL Query / Dashboard.
4. We have done independent testing of the customer holdings via various audit methods as prescribed by ICAI.
5. For VDA, we have used the rates in the CoinSwitch database as of 31 March 2026, 23:59 Hours IST and the portal (<https://coinmarketcap.com/>) and calculated the total equivalent INR value of VDA.
6. Sum of all the customer holdings (Customer Liabilities) balances are documented in the "Proof of Reserve assessment".

Total CoinSwitch Holdings:

7. Obtained a detailed listing of User fund balances related to INR balances with the designated banks, Payment gateways (PG's), and third-party Crypto exchanges. We have obtained independent confirmations /statements and verified the balances as on March 31, 2026.
8. Obtain a detailed listing of crypto custody service providers, counterparty sources including Crypto exchanges (together, the "Sources"), and wallet addresses from CoinSwitch and the breakup of VDA balances held in custody on behalf of customers and VDA balances held by CoinSwitch as an investment.
9. Obtained a detailed listing of balances of fiat currency lying in (non-user funds) with mutual fund houses and banks and obtained the independent confirmations/statements and verified the balances as on March 31, 2026.
10. We have independently verified the balances lying with the custody and exchanges and we have obtained confirmation from various sources to satisfy the existence of the VDA.
11. We have observed the management access to these holdings and verified the balances held as on March 31, 2026, and compared these balances with the total VDA held by CoinSwitch in custody on behalf of customers and held as an investment.
12. For VDA, we have used the rates in the CoinSwitch database as of 31 March 2026, 23:59 Hours IST and the portal (<https://coinmarketcap.com/>) and calculated the total equivalent INR value of VDA.



Findings:

13. We have compared and reconciled the fiat and VDA balances obtained in para 3 of Customer holdings with balances obtained in para 7 ,8 and 9 of Total CoinSwitch holdings.
14. Compared results of Customer holdings with Total CoinSwitch Holdings and document whether Total CoinSwitch Holdings were greater or lesser than Customer holdings in the “Results” tab of “Proof of Reserve assessment.”

Proof of Reserve Assessment:

Results:

As per the above procedures performed and based on the findings as agreed with the AUP, the Total CoinSwitch Holdings are greater than the Customer holdings as on March 31, 2026, 23:59 Hours IST.

Detailed reports are annexed as a part of the reports.

For **G Venugopal Kamath & Co**

Chartered Accountants (FRN 004674S)

Ravinath R Pai

Partner (Membership No 226547)

Bengaluru

19-05-2026

UDIN – 26226547HRLSGD8550

ANNEXURE 1

1. Customer Holdings:

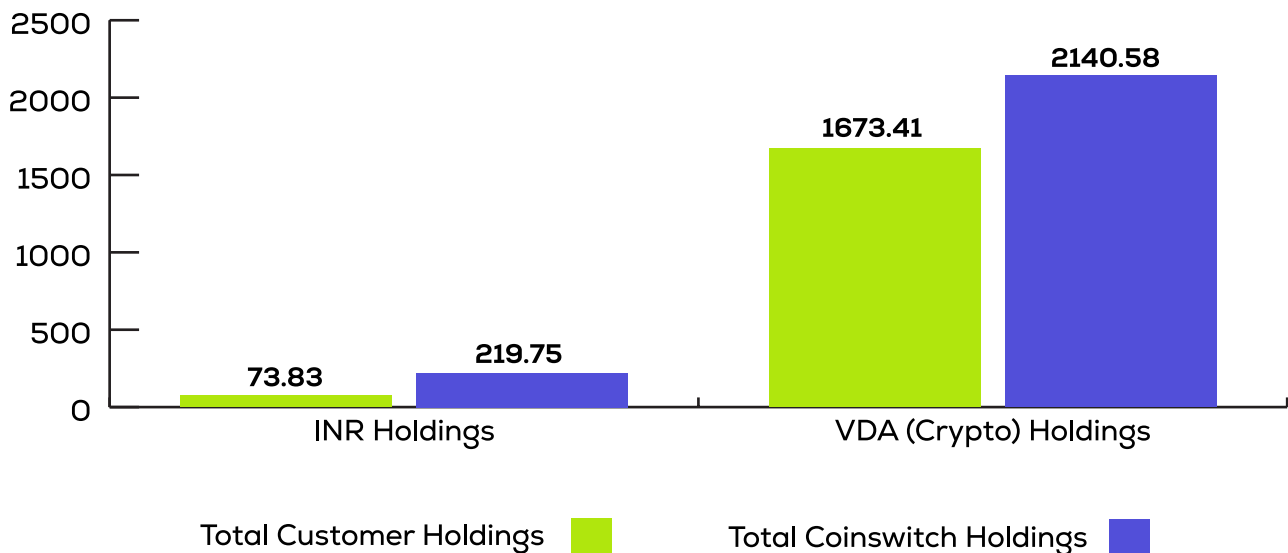
Particulars	Amount in INR - Crores	Amount in Equivalent BTC*
INR Holdings	73.83	108
VDA (Crypto) Holdings	1673.41	2447.67
Total Customer Holdings	1747.25	2555.67

2. Total CoinSwitch Holdings:

Particulars	Amount in INR - Crores	Amount in Equivalent BTC*
INR Holdings	219.75	321.43
VDA (Crypto) Holdings	2140.58	3130.99
Total Coinswitch Holdings	2360.33	3452.41

*We have considered the rate of 1 BTC = INR 68,36,758/-

Customer Holdings Vs Total CoinSwitch Holdings (In Cr.)

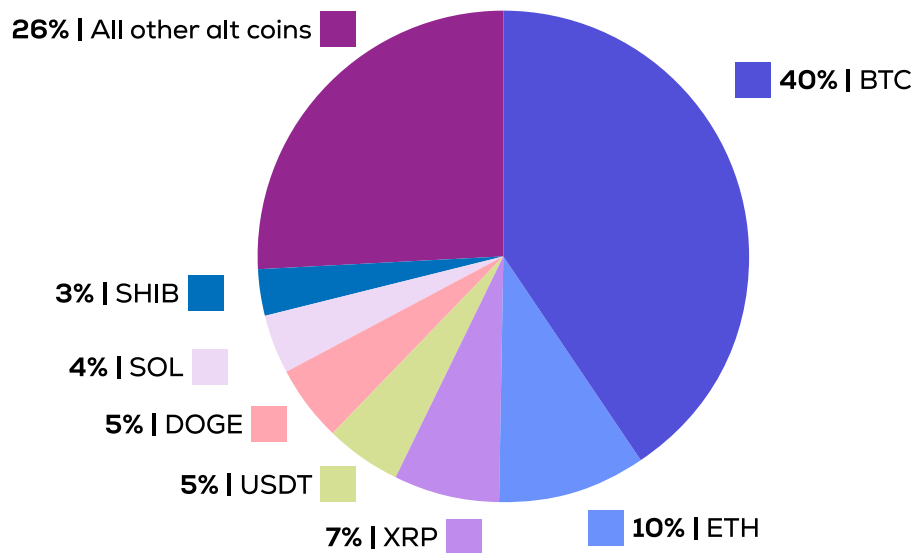


ANNEXURE 2

Details of the Top 7 holdings of CoinSwitch.

Particulars	Total VDA Holdings
BTC	40.62%
ETH	10.38%
XRP	6.67%
USDT	4.88%
DOGE	4.54%
SOL	3.90%
SHIB	2.71%
All other alt coins	26.31%
Total	100.00%

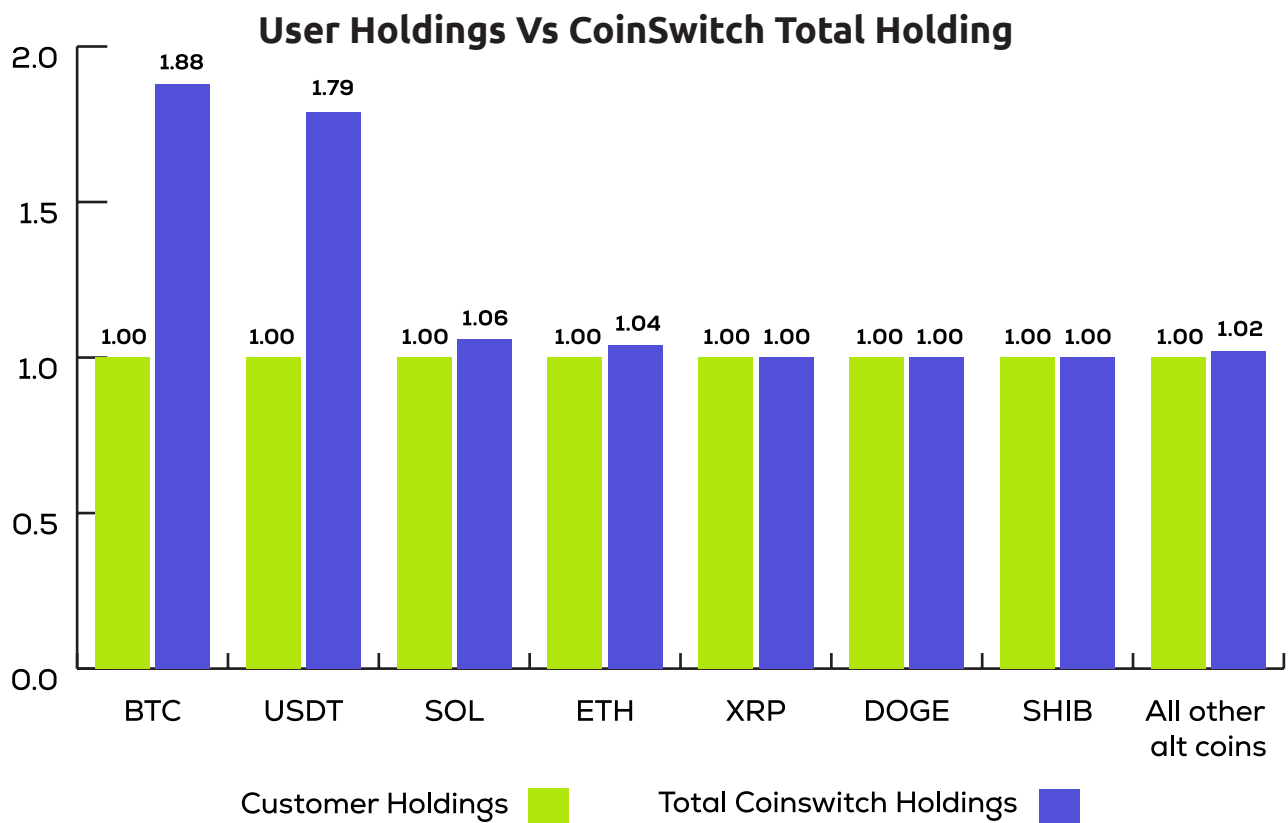
Total CoinSwitch VDA Holdings



ANNEXURE 3

Comparatives of Customer Holdings Vs Total CoinSwitch Holdings.

Coins	Customer Holdings	Total Coinswitch Holdings
BTC	1	1.88
USDT	1	1.79
SOL	1	1.06
ETH	1	1.04
XRP	1	1
DOGE	1	1
SHIB	1	1
All other alt coins	1	1.02





G. Venugopal Kamath & Co.
Chartered Accountants

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