



NARBARIYA AND ASSOCIATES LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To

The Members of M/s. Paysprint Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s. Paysprint Private Limited** ("**the Company**") which comprises the Balance Sheet as at **March 31, 2021**, and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2021**, and **Profit** for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process

Auditor's Responsibility for the Audit of the Financial Statements

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



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, is not applicable.
2. As required by Section 143(3) of the Act, we report that:

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- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d. 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.
- e. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company as required under chapter X, clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013, is not applicable to the company
- g. 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:
- The Company does not have any pending litigations which would impact its financial position.
 - As informed to us, the company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - As informed to us, the company has no amount for transferring to the Investor Education and Protection Fund by the Company.

For Narbariya & Associates LLP
Chartered Accountants
FRN: -N500340

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CA Varun Narbariya
Partner

Mem No.-546314

UDIN: 21546314AAAAAV2802

Place: New Delhi
Date: 07/06/2021



PAYSPRINT PRIVATE LIMITED

CIN : U74999DL2020PTC374917

DSM-239 & 240, Second Floor, DLF Tower, Shivaji Marg, Moti Nagar, New Delhi- 110015

BALANCE SHEET AS AT MARCH 31, 2021

Particulars	Note No	As at 31st Mar 2021 (Rs.)
I EQUITY AND LIABILITIES		
Shareholder's Funds		
Share Capital	1	1,00,000
Reserves and Surplus	2	17,62,010
Non Current Liabilities		
Long-term borrowings	3	6,00,000
Deferred Tax Liabilities (Net)	4	32,704
Current Liabilities		
Trade Payables	5	1,16,60,254
Other Current Liabilities	6	69,92,023
Short-Term Provisions	7	5,59,908
TOTAL		2,17,06,899
II ASSETS		
Non Current Assets		
Property Plant and Equipment	8	
(i) Tangible assets		1,48,339
(i) Intangible assets		12,39,183
Other Non-Current Assets	9	6,23,000
Current Assets		
Trade Receivables	10	1,09,68,301
Cash & Cash Equivalents	11	75,85,972
Short Term Loans and Advances	12	8,33,196
Other Current Assets	13	3,08,908
TOTAL		2,17,06,899
Significant Accounting Policies & Other Explanatory Notes to Financial Statements	20	

In terms of our Audit Report of even date attached

For Narbariya & Associates LLP

Chartered Accountants

Registration No.: N500340

Varun

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Varun Narbariya

Partner

Membership No. 5463



Place: New Delhi

Date: 7th June 2021

For and on behalf of the Board of Directors of

PAYSPRINT PRIVATE LIMITED

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Deepankar Aggarwal

Director

DIN: 05284120



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Anand Seenivasagan

Director

DIN: 07081405



PAYSPRINT PRIVATE LIMITED

CIN : U74999DL2020PTC374917

DSM-239 & 240, Second Floor, DLF Tower, Shivaji Marg, Moti Nagar, New Delhi- 110015

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

Particulars		Note No.	For the Year Ended 31 Mar 2021 (Rs.)
I	Revenue From Operations	14	1,95,27,919
II	Other Income	15	1,288
III	Total Revenue (I + II)		1,95,29,207
IV	Expenses		
	Direct Cost of Operation	16	1,26,81,754
	Employee Benefit Expenses	17	35,28,676
	Finance Cost	18	9,762
	Depreciation	8	56,341
	Administrative & Other Expenses	19	8,98,052
	Total Expenses		1,71,74,585
V	Profit Before Tax (III - IV)		23,54,622
VI	Tax Expense		
	Current Tax		5,59,908
	Earlier Year Tax		-
	Deferred tax		32,704
VII	Profit for the Period (V - VI)		17,62,010
VIII	Earning Per Equity Share		
	Basic (in Rs.)		176.20
	Diluted (in Rs.)		176.20
Significant Accounting Policies & Other Explanatory Notes to Financial Statements		20	

In terms of our Audit Report of even date attached

For Narbariya & Associates LLP

Chartered Accountants

Registration No.: N500340

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Varun Narbariya

Partner

Membership No. 546314

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Place: New Delhi

Date: 7th June 2021

For and on behalf of the Board of Directors of

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Deepankar Aggarwal

Director

DIN: 05284120

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Director

DIN: 07081405

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NOTES TO THE FINANCIAL STATEMENTS

NOTE 1

(Rs.)

Share Capital

As at
31st Mar 2021

Authorised

10,000 Nos. (Previous Year - Nil) Equity Shares of Rs.10 each 1,00,000

Issued, Subscribed and Paid Up

10,000 Nos. (Previous Year - Nil) Equity Shares of Rs.10 each 1,00,000

Total 1,00,000

1.1 Reconciliation of Numbers of Shares

Particulars	As at 31.03.2021	
	No. of Shares	Share capital
Shares outstanding as at the beginning of the year	-	-
Additions during the year	10,000.00	1,00,000
Less : Buyback during the year	-	-
Shares outstanding as at the end of the year	10,000	1,00,000

1.2 Shareholders Holding more than 5% Shares

Particulars	As at 31st Mar 2021	
	No. of Shares Held	% of Share Holding
Satnam Kaur Sachdeva	8,000.00	80.00
Anand Seenivasgan	2,000.00	20.00

1.3 RIGHTS ATTACHED TO THE SHARES

The Company has only one class of Equity Shares of Par Value of Rs 10/- per share. Each holder of Equity Share is entitled to one vote per share. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting and shall be payable in Indian rupees.

In the event of liquidation of the Company, the holder of Equity Shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount and the remaining balance is distributed in proportion to the number of equity shares held by the Equity Shareholders.

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NOTES TO THE FINANCIAL STATEMENTS

NOTE 2

	As at 31st Mar 2021
Reserves and Surplus	
Surplus In Statement Of Profit & Loss	
Balance Brought Forward	-
Add:	
Profit as per Statement of Profit and Loss	17,62,010
Less:	
Deletion during the year	-
Total	17,62,010

NOTE 3

	As at 31st Mar 2021
Long-term borrowings	
Other Loans & Advances - Unsecured	
Loan from Body Corporate	6,00,000
Total	6,00,000

Carries Simple Interest @ 7% P.A. & repayable after 12 month from Balance sheet date.

NOTE 4

	As at 31st Mar 2021
Deferred Tax Liabilities	
Deffered Tax Related to Property, Plants & Equipments	32,704
Total	32,704

NOTE 5

	As at 31st Mar 2021
Trade Payables	
Dues to micro, small and medium enterprises	14,15,008
Other Trade Payable	1,02,45,246
Total	1,16,60,254

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NOTES TO THE FINANCIAL STATEMENTS

NOTE 6

Other Current Liabilities	As at 31st Mar 2021
Interest Accrued & due on Borrowing	9,030
Other Payable	
Audit Fees Payable	35,612
Portal balance of Channel Partners	60,56,826
Salary Payable	5,27,095
TDS Payable	2,15,964
PF/ESI Payable	30,171
Advance from customers	30,000
Other Refund Payable	87,325
Total	69,92,023

NOTE 7

Short-Term Provisions	As at 31st Mar 2021
Other Provision	
Provision for Income Tax	5,59,908
Total	5,59,908

NOTE 9

Other Non-Current Assets	As at 31st Mar 2021
Unsecured, considered good	
Securty Deposit -Rent	4,23,000
Securty Deposit -Others	2,00,000
Total	6,23,000

NOTE 10

Trade Receivables	As at 31st Mar 2021
Debts outstanding for more than six months	
Unsecured (considered good)	-
Other Debts	
Unsecured (considered good)	
Receivable from Related Parties	-
Other trade receivables	1,09,68,301
Total	1,09,68,301

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NOTES TO THE FINANCIAL STATEMENTS

NOTE 8

Property Plant and Equipment

Particulars	As at 1st April 2020	Gross Block		As at 31st Mar 2021	As at 1st April 2020	Depreciation		As at 31st Mar 2021	As at 1st April 2020	Net Block	
		Additions	Disposals			Charged for the period	Disposals				
Tangible Assets											
Office Equipments	-	42,974	-	42,974	-	2,480	-	2,480	-	-	40,494
Computers & Peripherals	-	1,20,339	-	1,20,339	-	12,494	-	12,494	-	-	1,07,845
Total Tangible Assets	-	1,63,313	-	1,63,313	-	14,974	-	14,974	-	-	1,48,339
Business Portal/Website	-	12,80,550	-	12,80,550	-	41,367	-	41,367	-	-	12,39,183
Total Intangible Assets	-	12,80,550	-	12,80,550	-	41,367	-	41,367	-	-	12,39,183
Current Year	-	14,43,863	-	14,43,863	-	56,341	-	56,341	-	-	13,87,522

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NOTES TO THE FINANCIAL STATEMENTS

NOTE 11

Cash & Cash Equivalents	As at 31st Mar 2021
Balances with banks:	
In current accounts	59,48,438
In Deposit Accounts with Maturity of more than 12 months	3,00,000
In Escrow/Pool Accounts	13,37,534
Total	75,85,972

NOTE 12

Short Term Loans and Advances	As at 31st Mar 2021
Unsecured, considered good	
Balance with Government Authorities	8,33,196
Total	8,33,196

NOTE 13

Other Current Assets	As at 31st Mar 2021
Accrued Interest on FD	1,288
Other receivable	3,07,620
Total	3,08,908

NOTE 14

Revenue From Operations	As at 31st Mar 2021
Sales of Product	1,90,00,000
Sales of Services	
Commission Income	4,17,495
Onboarding Fee	1,10,424
Total	1,95,27,919

NOTE 15

Other Income	As at 31st Mar 2021
Interest Income on FDR	1,288
Total	1,288

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NOTES TO THE FINANCIAL STATEMENTS

NOTE 16

Direct Cost of Operation	As at 31st Mar 2021
Purchases	1,23,50,040
Commission Expenses	3,31,714
Total	1,26,81,754

NOTE 17

Employee Benefit Expenses	As at 31st Mar 2021
Director Remuneration	21,92,781
Staff Salary & Incentive	12,89,155
Staff Welfare	13,445
Administration Charges PF	1,603
Employer Contribution to PF	30,377
Employer Contribution to ESI	1,315
Total	35,28,676

NOTE 18

Finance Cost	As at 31st Mar 2021
Interest Expenses	9,762
Total	9,762

NOTE 19

Administrative & Other Expenses	As at 31st Mar 2021
Rental Expenses	4,23,000
Bank Charges	21,800
Common Area Maintenance Charge	78,228
Office Maintenance	65,319
Website, Server and Domain Expenses	80,000
Brokerage Paid	70,500
Legal & Professional Fees	83,500
Postage & Courier	479
Electricity Expenses	6,007
Telephone and Internet Expenses	3,144
Printing and Stationery	8,075
Stamp Duty Paid	18,000
Audit fee	40,000
Total	8,98,052

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PAYSPRINT PRIVATE LIMITED

CIN: U74999DL2020PTC374917

Notes on Financial Statements as on 31st March, 2021

Note 20 Significant Accounting Policies and Other Explanatory Notes to Financial Statements

A Corporate Information

Paysprint Private Limited is a company registered under the Companies Act, 2013 vide registration number U74999DL2020PTC374917 on 23rd December 2020 having its registered office in Delhi. The Company is enacting as a Business Correspondent of various Payment Banks and engaged in the business of Domestic Money Transfer (DMT), IMPS, Mobile Recharges, and other incidental business through its Channel partner network across the country.

B Significant Accounting Policies

I Basis of preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis.

II Revenue Recognition

As the Company is enacting as a Business Correspondent of various Payment Banks and engaged in the business of Domestic Money Transfer (DMT), IMPS, Mobile Recharges, and other incidental business through its channel partners network, the revenue of the company is commission income for various transactions, onboarding fee, sale of recharges etc.

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection. The following specific recognition criteria must also be met before revenue is recognized:

Commission Income: Commission income generally determined as a percentage of transaction value executed by the channel partners of the company. The commission income from various transaction services (DMT, IMPS, etc.) provided through the Company's portal is recognized when the transaction is executed and the services are rendered on real time basis and is included under the head "Revenue from Operations" in the Statement of Profit and Loss.

Onboarding Fees: Onboarding fees is recognized as and when channel partners are enrolled with the company and is included under the head "Revenue from Operations" in the Statement of Profit and Loss.

Interest Income: Interest income is recognized on an accrual basis and is included under the head "Other Income" in the Statement of Profit and Loss.

III Taxation

Current Tax

Current tax is determined as the amount of tax payable in respect of estimated taxable income for the year and in accordance with the provisions as per Income Tax Act, 1961.

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Deferred Tax

Deferred tax is recognized using the enacted / subsequently enacted tax rates and laws as on the Balance Sheet date, subject to the consideration of virtual/reasonable certainty of realization in respect of deferred tax assets, on all temporary timing differences, between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

IV Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares, except where results would be anti-dilutive.

V Provisions

Provisions are recognized for liabilities when the Company has a present obligation as a result of past events, a probable outflow of resources is expected to settle the obligation and the amount can be reliably estimated.

VI Property Plant and Equipment

Property Plant and Equipment are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. Cost comprises purchase price and any attributable cost of bringing the assets to its working condition for its intended use. Financing costs relating to acquisition of Property Plant and Equipment are also included to the extent they relate to the period till such assets are ready to be put to use.

VII Intangible Assets

Intangible Assets are being recognized if the future economic benefits attributable to the assets are expected to flow to the Company and the cost of the asset can be measured reliably.

VIII Depreciation & Amortization

i) Depreciation on fixed assets is provided on Written Down Value (WDV) method at the life prescribed in Schedule II to the Companies Act, 2013.

ii) Intangible assets are amortized over the period of its useful life on Written Down Value (WDV) basis.

IX Borrowing Cost

Borrowing Costs that are attributable to the acquisition, construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for the intended use. All other borrowing costs are charged to revenue in the period in which these are incurred.

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X Related Party Disclosure

Names of the related parties and related party relationship

Key Management Personnel

Deepankar Aggarwal – Director

Anand Seenivasagan- Director

The related parties with whom transactions have taken place during the year are given below along with nature of Transactions:

Name of Related Parties	Nature of Transaction	Amount (Rs.)	Amount Payable as on 31 st Mar 2021
Deepankar Aggarwal	Director Remuneration	5,37,500/-	NIL
Anand Seenivasagan	Director Remuneration	16,55,281/-	5,09,095/- (Shown under Other Current Liability)

XI Foreign Currency Transactions

- (i) Foreign currency transactions are accounted at exchange rate on the date of transaction.
- (ii) Monetary assets and liabilities relating to foreign currency transactions are stated at exchange rate prevailing at the end of the year and exchange difference in respect thereof is charged to Profit and Loss Account.

XII Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

XIII Leases

(i) Finance Lease

Assets acquired under finance lease are recognized at lower of the fair value of the leased assets at inception and the present value of minimum lease payment. Lease payment is apportioned between the finance charge and the outstanding liability. The finance charge is allocated to periods during the lease term at a constant periodic rate of interest on the remaining balance of the liability

(ii) Operating Lease

Leases other than finance lease are operating and leased assets are not recognized in the company Balance sheet. Payment under operating leases is recognized in the Statement of Profit and Loss on a straight line over the lease term.

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XIV Provisions, Contingent Liabilities and Contingent Assets

A provision is made/ recognized, based on the management estimate required to settle the obligation at balance sheet date, when the Company has a present obligation as a result of past event and it is possible that an outflow embodying economic benefit will be required to settle the obligation. Contingent liabilities, if material, are disclosed by way of notes. Contingent assets are not recognized or disclosed in the Financial Statement.

C Additional Information

- a Company is in its first year of Incorporation hence comparative financial statement was not prepared.
- b In the opinion of the board of directors, current assets, loans & advances will be realized in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provisions for all known liabilities have been made.
- c Balance in the accounts of creditors and other liabilities are subject to confirmation.
- d The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013 read with Companies (Accounts) Rules, 2014. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

e Payment to Statutory Auditor

Statutory Audit Fee	Rs, 25,000
Tax Audit Fee	Rs, 15,000
Others	Rs, 18,500

f Earning Per shares (EPS): -

Particulars	2020-21
Net profit After tax	17,62,010/-
Weighted Average number of equity shares outstanding at the end of the year	10000
Diluted & Basic EPS	176.20

For Narbariya & Associates LLP

Chartered Accountants

Registration No.: N500340

Varun

Narbariya

Varun Narbariya

Partner

Mem. No. 546314

Date: 7th June 2021

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For and on behalf of the Board of Directors of
PAYSPRINT PRIVATE LIMITED

Deepankar

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Deepankar Aggarwal

Director

DIN: 05284120

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Director

DIN: 07081405

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