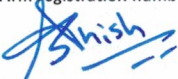


Particulars	Note No	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
ASSETS				
Non-current assets				
Property, plant and equipment	3	4.27	3.33	2.05
Other Intangible assets	4	502.12	137.97	114.74
Right-of-use assets	5	104.30	136.49	4.39
Intangible assets under development	6	-	-	-
Financial Assets				
Other financial assets	7	23.91	11.61	5.00
Deferred tax Asset	8	75.33	12.81	0.38
Other non-current assets	9	-	-	-
Total Non-Current Assets		709.93	302.21	126.56
Current Assets				
Inventories	10	2.38	5.44	-
Financial Assets				
Trade receivables	11	258.88	352.85	246.92
Cash and cash equivalents	12A	836.86	495.14	202.10
Bank balance other than included in Cash and cash equivalents above	12B	263.80	260.00	-
Other financial assets	13	12.78	7.32	4.47
Current Tax Assets (net)	14	145.51	413.77	94.80
Other current assets	15	396.59	417.05	250.87
Total Current Assets		1,916.80	1,951.57	799.16
Total assets		2,626.73	2,253.78	925.72
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	16	1.09	1.09	1.00
Other Equity	17	96.58	279.86	85.41
Total Equity		97.67	280.95	86.41
Non-current liabilities				
Financial Liabilities				
Borrowings		-	-	-
Lease Liabilities	18(A)	75.72	102.52	-
Provisions	19	13.05	7.74	3.59
Deferred tax liabilities	8	-	-	-
Total non-current liabilities		88.77	110.26	3.59
Current liabilities				
Financial Liabilities				
Borrowings	20	-	224.10	-
Lease Liabilities	18(B)	38.40	38.40	4.88
Trade payables	21			
(A) total outstanding dues of micro enterprises and small enterprises		3.44	48.36	0.35
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		21.45	25.26	17.12
Other financial liabilities	22	-	0.58	14.47
Provisions	23	0.08	0.04	22.50
Other current liabilities	24	2,376.92	1,525.83	776.40
Total current liabilities		2,440.29	1,862.57	835.72
Total Liabilities		2,529.06	1,972.83	839.31
Total equity and liabilities		2,626.73	2,253.78	925.72

Corporate Information and significant accounting policies

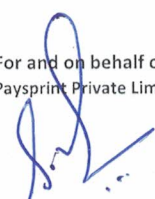
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As per our report of even date attached
For VIKASH A. JAIN & CO.
Chartered Accountants
Firm registration number – 325949E


Ashish Maheshwari
Partner
Membership number: 178092
Place:
Date: 26/06/2024
UDIN: 24178092-BKABNB2534



For and on behalf of the board of directors of
Paysprint Private Limited


Anand Seenivasagan
(Director)
DIN No. 07081405
Place: New Delhi
Date:


Ranveer Khyaliya
(Director)
DIN No. 07290203



Paysprint Private Limited

CIN: U74999DL2020PTC374917

Standalone statement of Profit or loss (including other comprehensive income)

All amounts are in INR Lakhs unless otherwise specified

Particulars	Note No	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations	25	15,422.43	18,094.09
Other income	26	39.42	32.01
Total income		15,461.85	18,126.10
Expenses			
Direct Costs	27	10,231.68	9,756.80
Purchases of traded goods	28	4,761.96	7,735.81
Change in inventories of traded goods/ finished goods	29	3.06	-5.44
Employee benefits expense	30	313.69	407.04
Finance costs	31	20.53	12.90
Depreciation and amortisation expense	32	90.19	41.87
Other expenses	33	287.17	244.72
		15,708.28	18,193.70
Profit/(loss) before exceptional items and tax for the year from continuing operations		-246.43	-67.60
Exceptional items		-	-
Profit/(loss) before tax for the year from continuing operations		-246.43	-67.60
Tax expense / (benefit) :			
- Current tax		-	-
-Adjustment of tax relating to earlier periods		-	0.86
- Deferred tax		-62.52	-12.43
Income tax expense		-62.52	-11.57
Profit / (loss) after tax		-183.91	-56.03
Other comprehensive income			
A (i) Items that will not be reclassified to profit and loss account			
Re-measurement gains/ (losses) on defined benefit plans		0.63	0.78
Income tax relating to items that will not be reclassified to profit or loss		-	-
Other comprehensive income/ (loss) for the year ended		0.63	0.78
Attributable to:			
Owners of the company			
Non-controlling interests			
Total comprehensive income for the year		-183.27	-55.25
Earnings per equity share:	34		
Basic (in INR)		-1,692.36	-538.14
Diluted (in INR)		-1,692.36	-538.14

As per our report of even date attached

For VIKASH A. JAIN & CO.

Chartered Accountants

Firm registration number – 325949E


Ashish Maheshwari
Partner

Membership number: 178092

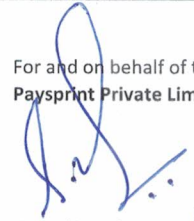
Place:

Date: 26/06/2024

UDIN: 24178092BKAGNB2534



For and on behalf of the board of directors of
Paysprint Private Limited


Anand Seenivasagan
(Director)

DIN No. 07081405

Place: New Delhi

Date:


Ranveer Khyaliya
(Director)

DIN No. 07290203



Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A Cash flows from operating activities		
Profit/(Loss) before tax	(246.43)	(67.60)
Adjustments for:		
Depreciation and amortisation	58.00	13.39
Provision for Doubtful Advances	0.20	5.22
Finance costs	8.94	2.61
Provision for Gratuity	5.98	4.94
Interest income	(38.41)	(7.43)
Notional Fair Valuation Income/Expenses	31.71	28.11
Operating cash flow before working capital changes	(180.01)	(20.76)
Movement in working capital		
(Increase)/Decrease in inventories	3.06	(5.44)
(Increase)/Decrease in trade receivables	93.97	(105.94)
Increase/(Decrease) in trade payables	(48.73)	56.15
(Increase)/ Decrease in current assets	20.26	(171.40)
(Increase)/ Decrease in other financial current assets	(5.39)	(2.85)
(Increase)/ Decrease in other non current financial assets	(11.90)	(8.47)
Increase / (Decrease)in current Other financial liabilities	(0.58)	(13.89)
Increase / (Decrease)in Other current liabilities	851.10	749.43
Increase / (Decrease)in provisions	-	(22.48)
Cash generated (used in) / from operating activities	901.79	475.11
Income tax paid (net)	268.27	(319.83)
Net cash generated (used in) / from operating activities (A)	990.05	134.52
B Cash flows from investing activities		
Purchase of Property, plant and equipment and intangible asset, capital work in progress, capital advances (net)	(423.10)	(37.89)
Changes in Investment in FD (net)	(3.80)	(260.00)
Interest received	38.41	7.43
Net cash generated (used in) / from investing activities (B)	(388.49)	(290.46)
C Cash flows from financing activities		
Proceeds from issue of equity share capital	-	249.79
Proceeding/ repayment of short term borrowings	(224.10)	224.10
Payment for principal component of lease liabilities	(38.40)	(32.59)
Payment for interest component of lease liabilities	11.60	10.29
Finance costs paid	(8.94)	(2.61)
Net cash generated (used in) / from financing activities (C)	(259.84)	448.98
Net increase/(decrease) in cash and cash equivalents (A+B+C)	341.71	293.04
Cash and cash equivalents at the beginning of the year	495.14	202.10
Cash and cash equivalents at the end of the year	836.86	495.14
Cash and cash equivalents comprises (refer note no. 11A)		
Cash on hand	1.00	-
Balance with banks		
- on current accounts	639.67	276.57
- in fixed deposit accounts	-	-
- In escrow/pool accounts	196.19	218.57
Cash and cash equivalents at the end of the year	836.86	495.14

As per our report of even date attached
For VIKASH A. JAIN & CO.
Chartered Accountants
Firm registration number - 325949E

Ashish
Ashish Maheshwari
Partner
Membership number: 178092
Place:
Date: 24/06/2024
UDIN: 24178092BKABNB2534



For and on behalf of the board of directors of
Paysprint Private Limited

Anand
Anand Seenivasagan
(Director)
DIN No. 07081405
Place: New Delhi
Date:

Ranveer
Ranveer Khaliya
(Director)
DIN No. 07290203



Paysprint Private Limited

CIN : U74999DL2020PTC374917

Significant Accounting policies and other explanatory information to financial statements for the year ended 31st March 2024

Note 1: 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 engaged in the business of comprehensive API stack of banking, financial, and payments APIs. Additionally, Company is working on unified open API platform which seamlessly combines various APIs on a single dashboard Company is engaged in next generation fintech solution i.e. Payments, Banking, solution, verification etc.

Note 2 - Statement of Significant Accounting Policies

The Company has prepared financial statements for the year ended 31.03.2024 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) together with the comparative period data as at and for the year ended March 31st, 2023. Further, the Company has prepared the opening balance sheet as at April 01, 2022 (the transition date) in accordance with Ind AS For all the periods up to the year ended March 31, 2024, the Company had prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). These are the Company's first Ind AS financial statements. Refer Note 44 for the details of first-time adoption exemptions availed by the Company.

The financial statements are presented in Indian Rupees Lakhs and all values are rounded to the nearest rupees except when otherwise indicated.

2.1 Basis of preparation

The financial statements have been prepared on the historical cost basis, except for:

- i. defined benefit plans – plan assets that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

a) Current versus non-current classification

Assets and Liabilities are classified as current or non – current, inter-alia considering the normal operating cycle of the company's operations and the expected realization/settlement thereof within 12 months after the Balance Sheet date.

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

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



b) Fair value measurement

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

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

c) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

As the Company is engaged in the business of comprehensive API stack of banking, financial, and payments APIs. Additionally, Company is working on unified open API platform which seamlessly combines various APIs on a single dashboard. Company is engaged in next generation fintech solution i.e. Payments, Banking, solution, verification 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:



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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 i.e. DMT, IMPS, AEPS, MATM 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.

Verification Income: Verification Income is recognized as and when channel partners are enrolled with the company & company receive amount against Verification service fee. This Income 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.

Sale of Product: Revenue from sale of recharges/devices/Pan is recognized when control of the recharge coupon/goods sold, which coincides with the delivery, is transferred to the customer and it is reasonable to expect ultimate collection 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.

d) Income Tax.

Income tax expense consists of current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI or directly in equity respectively.

i. Current income tax

Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

The Govt. of India had issued the Taxation Laws (Amendment) Act 2019 which provides Domestic Companies an option to pay corporate tax at reduced rates from April 1, 2019 subject to certain conditions. The company intends to opt for lower tax regime. No tax provision has been made for the year in view of losses. The company has recognised consequential impact by reversing deferred tax assets.

ii. Deferred tax



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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint ventures when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint ventures deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

e) Inventories



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Goods are valued at lower of cost or net realizable value. Cost comprises of all cost of purchase, cost of conversion and other cost incurred in bringing them to their respective present location and condition. Cost is determined using FIFO method of inventory valuation.

Consumables i.e., Packing material are considered as consumed as and when purchased.

f) Property, plant and equipment

Plant and equipment are stated at cost of acquisition or constructions including attributable borrowing cost till such assets are ready for their intended use, less of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition for the aforesaid purpose comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use, net of trade discounts, rebates and credits received if any.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Property Plant and Equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of Property, Plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in statement of profit and loss in the year of occurrence.

The asset's residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate,

Depreciation is calculated on a Written down value basis over the estimated useful lives of the assets. Useful lives used by the Company are same as prescribed rates prescribed under Schedule II of the Companies Act 2013. The range of useful lives of the property, plant and equipment are as follows:

Particulars	Useful Lives
Plant and Equipment	15 years
Computer Software	3 years
Computers	3 years
Motor cars	8 years
Furniture & Fixtures	10 years



Office Equipment	5 years
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g) Intangible Assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding the amount at which development cost is capitalised are not capitalised and the related expenditure is charged to Statement of profit or loss in the period in which the expenditure is incurred. Developed Technology/ Software and Non- Compete acquired in a business combination are recognised at fair value at the acquisition date.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Company amortises intangible assets over the period of 3 to 10 years, as the Company expects to generate future benefits from the given assets for a period of 3 to 10 years.

The amortization expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognized if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale.
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset.
- how the intangible asset will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

h) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. 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 Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.



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In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the assets or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

i) Borrowing costs:

- a. Borrowing costs that are attributable to the acquisition, construction, or production of a qualifying asset are capitalised as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.
- b. All other borrowing costs are recognised as expense in the period in which they are incurred.

j) Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company as a lessee:

The Company enters into an arrangement for lease of land, buildings, plant and machinery including computer equipment and vehicles. Such arrangements are generally for a fixed period but may have extension or termination options. The Company assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to

- a) control the use of an identified asset,
- b) obtain substantially all the economic benefits from use of the identified asset, and
- c) direct the use of the identified asset.

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.



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The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The Company applies Ind AS 36 to determine whether an RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss. Lease liability payments are classified as cash used in financing activities in the statement of cash flows.

k) Provisions, Contingent liabilities, Contingent assets and Commitments:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A present obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.



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l) Employee Benefits

Retirement benefit in the form of provident fund, pension fund and superannuation fund are defined contribution schemes. The Company has no obligation, other than the contribution payable to such schemes. The Company recognises contribution payable to such schemes as an expense, when an employee renders the related service. If the contribution payable to the schemes for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the schemes is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan. The cost of providing benefits under the defined benefit plan is determined on the basis of actuarial valuation.

Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs; and Net interest expense or income

Short-term employee benefits :

All employee benefits which are due within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages, and short term compensated absences, etc. and the expected cost of bonus, ex-gratia is recognised in the period in which the employee renders the related service. All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

m) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

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

- Financial assets at amortised cost.
- Financial assets at fair value.



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When assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit and loss under fair value option.

- **Business model test:** The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit and loss under fair value option.

- **Business model test:** The financial asset is held within a business model whose objective is achieved by both collected contractual cash flows and selling financial instruments.
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Derecognition

When the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; it evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Accounts receivable

Accounts receivables are recorded at the original invoice amount, less an estimate made for doubtful accounts, if any. The Company provides an allowance for doubtful accounts for potential credit losses based on its



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evaluation of the collectability and the customers' creditworthiness. Accounts receivables are written off when they are determined to be uncollectible.

n) **Earnings per share**

Basic earnings per share are 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 adjusted for bonus elements and share split in equity shares, if any, issued during the period/year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders after taking into account the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

o) **Segment Accounting:**

Operating Segments

i) Basis of segmentation

Segment information is presented in respect of the Company's key operating segments. The operating segments are based on the Company's management and internal reporting structure. The management identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly. All operating segments' operating results are reviewed regularly by the Board of Directors to make decisions about resources to be allocated to the segments and assess their performance.

The following reportable segments of its business:

The following summary describes the operations in each of the Company's reportable segments:

Reportable segments

Operations

Business Correspondent

It comprises All services which are covered under Business correspondent guidelines issues by Reserve Bank of India such as AEPS, MATM, DMT etc.

Non-Business Correspondent

It comprises all services other than Business Correspondent services which are available in Company Business Portal & used by Merchants for catering to their customers such as Recharge, Flight/IRCTC Ticket Booking, CMS, PAN, BBPS etc.



3 Property, Plant and Equipment

Particulars	Furniture and Fixtures	Office equipments	Computers	Total
Opening at 1 April 2022	-	2.50	1.08	3.58
Additions	0.40	0.59	1.48	2.47
Gross carrying amount as at 31 March 2023	0.40	3.09	2.56	6.05
Additions	-	2.63	0.85	3.48
Gross carrying amount as at 31st March 2024	0.40	5.72	3.41	9.53
Accumulated Depreciation and Impairment				
Opening at 1 April 2022	-	0.85	0.68	1.53
Depreciation charge during the year	0.07	0.29	0.83	1.19
Accumulated Depreciation as at 31 March 2023	0.07	1.14	1.51	2.72
Depreciation charge during the year	0.08	1.38	1.07	2.53
Accumulated Depreciation as at 31 March 2024	0.15	2.52	2.58	5.26
Net carrying amount as at 01 April 2022	-	1.65	0.40	2.05
Net carrying amount as at 31 March 2023	0.33	1.95	1.05	3.33
Net carrying amount as at 31 March 2024	0.25	3.20	0.83	4.27



4 Other Intangible assets

Particulars	Web design & development	Total
Gross Block:		
Opening at 1 April 2022	136.79	136.79
Additions during the year	35.43	35.43
Gross carrying amount as at 31 March 2023	172.22	172.22
Additions during the year	419.62	419.62
Gross carrying amount as at 31 March 2024	591.84	591.84
Accumulated Amortisation and Impairment		
Opening at 1 April 2022	22.05	22.05
Amortisation charge during the year	12.20	12.20
Accumulated amortisation as at 31 March 2023	34.25	34.25
Amortisation charge during the year	55.47	55.47
Accumulated amortisation as at 31 March 2024	89.72	89.72
Net carrying amount as at 01 April 2022	114.74	114.74
Net carrying amount as at 31 March 2023	137.97	137.97
Net carrying amount as at 31 March 2024	502.12	502.12

5 Right of Use Asset

Particulars	Building	Total
Gross Block:		
Opening at 1 April 2022	20.40	20.40
Acquisitions through business combinations	160.58	160.58
Additions during the year	-	-
Disposals during the year	-	-
Adjustments/ impairment during the year	-	-
Gross carrying amount as at 31 March 2023	180.98	180.98
Acquisitions through business combinations	-	-
Additions during the year	-	-
Disposals during the year	-	-
Adjustments/ impairment during the year	-	-
Gross carrying amount as at 31 March 2024	180.98	180.98
Accumulated Amortisation and Impairment		
Opening at 1 April 2022	16.01	16.01
Amortisation charge during the year	28.48	28.48
Amortisation on disposals	-	-
Impairment charge	-	-
Accumulated amortisation as at 31 March 2023	44.49	44.49
Amortisation charge during the year	32.19	32.19
Amortisation on disposals	-	-
Impairment charge	-	-
Accumulated amortisation as at 31 March 2024	76.68	76.68
Net carrying amount as at 01 April 2022	4.39	4.39
Net carrying amount as at 31 March 2023	136.49	136.49
Net carrying amount as at 31 March 2024	104.30	104.30

6 Intangible assets under development

Particulars	Amounts
Deemed cost as at 1 April 2022	-
Additions during the year	-
Less: Capitalisations during the year	-
Closing balance as at 31 March 2023	-
Additions during the year	118.95
Less: Capitalisations during the year	-118.95
Closing balance as at 31 March 2024	-



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Notes to standalone financial statements

All amounts are in INR Lakhs unless otherwise specified

7 Non-current financial assets - Other Financial Assets

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Bank deposits with more than 12 months maturity	14.89	3.32	3.00
Advance to Employees	0.33	-	-
Security Deposits	8.69	8.29	2.00
Total	23.91	11.61	5.00



8 Deferred tax assets (net)
Income Tax disclosure

(a) Income tax recognised in the statement of profit and loss:

Particulars	For the period ended 31 March 2024	For the year ended 31 March 2023
Current income tax	-	-
Adjustments in respect of current income tax of previous years	-	0.86
Deferred tax expense/ (income)	(62.52)	(12.43)
Tax credit for the year	(62.52)	(11.57)

(b) Reconciliation of income tax expense to the accounting profit

Particulars	For the period ended 31 March 2024	For the year ended 31 March 2023
Profit before tax	(246.43)	(67.60)
Tax using the Group's domestic tax rate 25.168% (31 March 2023: 25.168%)	-	-
Tax effect of:		
Expenses disallowed for tax purpose	-	-
Tax rate difference	7.07	2.92
Adjustment of tax relating to earlier periods	-	0.86
Expenses allowed Separately for Tax Purpose	-	-
Temporary difference on which no Deferred Tax is created	-	-
Deferred Tax on Unabsorbed Depreciation and brought forward Losses	-69.59	-15.35
Impact of Assessment on Income Tax Losses, tax Holiday Reversals & Others	-	-
Adjustments on consolidations	-	-
Income tax (income) / expense	-62.52	-11.57

(c) The major components of deferred tax (liabilities) arising on account of timing differences are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Deferred Tax assets/ liabilities			
Unabsorbed tax loss and depreciation	84.94	15.35	-
Provision for employee benefits	3.30	1.96	0.91
Difference in the written down value of other PPE & Intangible asset	(15.83)	(6.11)	(0.68)
Ind AS Adjustments			
Reversal of Lease Equalisation reserve	-	-	-
ROU Asset	(26.25)	(34.35)	(1.10)
Lease Liability	28.72	35.47	1.23
Security Deposits	0.39	0.49	0.02
Staff Advance	0.05	-	-
Others	-	-	-
	75.33	12.81	0.38
Net deferred tax asset	75.33	12.81	0.38

(d) Movement in deferred tax balances for the year 2023-2024

Particulars	Net balance 1 April 2023	Recognised in profit or loss	As at 31 March 2024 Deferred tax asset
Deferred tax asset/ (Liabilities)			
Provisions	1.96	1.35	3.30
Lease Liabilities	35.47	-6.75	28.72
Security Deposits	0.49	-0.10	0.39
ROU	-34.35	8.10	-26.25
Fair Valuation of Staff Advance	-	0.05	0.05
Property, plant and equipment	-6.11	-9.72	-15.83
Unabsorbed depreciation	15.35	69.59	84.94
Carry forward losses	-	-	-
Rate difference in deferred tax	-	-	-
Net deferred tax asset / (Liabilities)	12.81	62.52	75.33

(e) Movement in deferred tax balances for the year 2022-2023

Particulars	Net balance 1 April 2022	Recognised in profit or loss	As at 31 March 2023 Deferred tax asset
Deferred tax asset/ (Liabilities)			
Provisions	0.91	1.05	1.96
Lease Liabilities	1.23	34.24	35.47
Security Deposits	0.02	0.47	0.49
ROU	-1.10	-33.25	-34.35
Property, plant and equipment	-0.68	-5.43	-6.11
Unabsorbed Depreciation	-	15.35	15.35
Rate difference in deferred tax	-	-	-
Net deferred tax asset / (Liabilities)	0.38	12.43	12.81

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Notes to standalone financial statements

All amounts are in INR Lakhs unless otherwise specified

9 Other non-current assets

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Advance to Staff	-	-	-
Total	-	-	-

10 Current financial assets - Inventories

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Stock-in-trade (Valued at lower of cost or NRV)	2.38	5.44	-
Total	2.38	5.44	-

11 Current financial assets - Trade receivables

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Secured, considered good	-	-	-
UnSecured, considered good	236.07	258.13	209.82
Trade Receivables which have significant increase in credit risk	-	-	-
Trade Receivables-Credit impaired	-	-	-
Unbilled Revenue	22.81	94.72	37.10
Other Receivables			
Unsecured, considered good	-	-	-
Total	258.88	352.85	246.92

Impairment allowance

Unsecured, considered good

Trade Receivables which have significant increase in credit risk	-	-	-
Trade Receivables-Credit impaired	-	-	-
Total Trade receivables	258.88	352.85	246.92

Trade Receivables ageing schedule

Additional Information Disclosure Pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated March 24, 2021.

As at 31 March 2024

Particulars	Less than 6 months	6 months- 1 year
(i) Undisputed Trade receivables – considered good	230.22	5.85
(ii) Undisputed Trade Receivables – which have significant increase in credit risk		
(iii) Undisputed Trade Receivables – credit impaired		
(iv) Disputed Trade Receivables–considered good		
(v) Disputed Trade Receivables – which have significant increase in credit risk		
(vi) Disputed Trade Receivables – credit impaired		
(vii) Unbilled Revenue	22.81	
Total	253.03	5.85



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Notes to standalone financial statements

All amounts are in INR Lakhs unless otherwise specified

As at 31 March 2023

Particulars	Less than 6 months	6 months- 1 year
(i) Undisputed Trade receivables – considered good	258.13	
(ii) Undisputed Trade Receivables – which have significant increase in credit risk		
(iii) Undisputed Trade Receivables – credit impaired		
(iv) Disputed Trade Receivables–considered good		
(v) Disputed Trade Receivables – which have significant increase in credit risk		
(vi) Disputed Trade Receivables – credit impaired	94.72	
(vii) Unbilled Revenue		
Total	352.85	-

As at 01 April 2022

Particulars	Less than 6 months	6 months- 1 year
(i) Undisputed Trade receivables – considered good	209.82	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk		
(iii) Undisputed Trade Receivables – credit impaired		
(iv) Disputed Trade Receivables–considered good		
(v) Disputed Trade Receivables – which have significant increase in credit risk		
(vi) Disputed Trade Receivables – credit impaired	37.10	
(vii) Unbilled Revenue		
Total	246.92	-

12A Current financial assets - Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Balances with Banks:			
- in current account	639.67	276.57	154.07
Cash on hand	1.00	-	-
Cheques/ drafts on hand	-	-	-
In Escrow/Pool Accounts	196.19	218.57	48.03
Deposits with a remaining maturity less than 3 months	-	-	-
Total	836.86	495.14	202.10

12B Current financial assets - Bank balance other than included in Cash and cash equivalents above

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Balance with banks			
- in fixed deposit accounts*	263.80	260.00	-
Bank balance in deposit accounts (original maturity more than 3 months)	-	-	-
Total	263.80	260.00	-

*Bank deposits represent restricted bank balances of INR 263.80 Lakhs (Previous year INR 260 Lakhs). The restrictions are primarily on account of bank Overdraft facility held by company.



Paysprint Private Limited

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Notes to standalone financial statements

All amounts are in INR Lakhs unless otherwise specified

13 Current financial assets - Other financial assets

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Interest receivable on:			
On fixed deposits	7.60	6.54	-
On loans to subsidiaries	-	-	-
On loans to others	-	-	0.02
Security deposit	-	-	4.23
Advance Gratuity	-	-	-
Advance to Employees	4.91	0.78	0.22
Prepaid Staff Advance	0.27	-	-
Total	12.78	7.32	4.47

14 Current tax assets (Net)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Advance tax (net of provisions)	-	-	-
Tax deducted at source	145.51	413.77	94.80
Total	145.51	413.77	94.80

15 Other current assets

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Unbilled revenue	-	-	-
Advance to suppliers	17.83	14.33	5.61
Advance to Staff	-	-	-
Prepaid expenses	5.98	2.56	0.03
Balance with government authorities	-	-	-
Interest receivable	-	-	-
On fixed deposits	-	-	0.17
Other Advances Recoverable in Cash or in kind	-	-	-
- Considered Good	111.88	38.22	28.56
- Considered Doubtfull	5.81	5.22	-
Less : Provision for Doubtful Advances	(5.42)	-5.22	-
Balance with Channel Partner	254.97	359.84	216.50
Other Receivable	5.54	2.10	-
Total	396.59	417.05	250.87



Standalone Statement of Changes in Equity

16 A. Equity Share Capital

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Balance at the beginning of the period year	1.09	1.00	1.00
Changes in equity share capital due to prior period errors			
Restated balance at the beginning of the current reporting period	1.09	1.00	1.00
Shares issued during the year		0.09	-
Balance at the end of the year	1.09	1.09	1.00

B. The details of Shareholders Holding more than 5% Shares :

Name of the Shareholders	As at 31st March 2024		As at 31st March 2023	
	No. of Shares Held	% of Share Holding	No. of Shares Held	% of Share Holding
Manheer Kaur	1,500.00	13.80%	1,500.00	13.80%
Anand Seenivasgan	2,000.00	18.40%	2,000.00	18.40%
RNFI Services Ltd. (Formerly known as RNFI Services Pvt. Ltd.)	6,500.00	59.81%	6,500.00	59.81%
Fino Payments Bank Limited	867.00	7.98%	867.00	7.98%

Name of the Shareholders	As at 31st March 2023		As at 01 April 2022	
	No. of Shares Held	% of Share Holding	No. of Shares Held	% of Share Holding
Manheer Kaur	1,500.00	13.80%	1,500.00	15.00%
Anand Seenivasgan	2,000.00	18.40%	2,000.00	20.00%
RNFI Services Ltd. (Formerly known as RNFI Services Pvt. Ltd.)	6,500.00	59.81%	6,500.00	65.00%
Fino Payments Bank Limited	867.00	7.98%	-	0.00%

C. The Reconciliation of Numbers of Shares Outstanding :

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Shares outstanding as at the beginning of the year	10,867.00	108,670.00	10,000.00	100,000.00
Additions during the year	-	-	867.00	8,670.00
Shares outstanding as at the end of the year	10,867.00	108,670.00	10,867.00	108,670.00

Particulars	As at 31st March 2023		As at 01 April 2022	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Shares outstanding as at the beginning of the year	10,000.00	100,000.00	10,000	100,000
Additions during the year	867.00	8,670.00	-	-
Shares outstanding as at the end of the year	10,867.00	108,670.00	10,000	100,000

D. Disclosure of Shareholding of Promoters :

Shares held by promoters at the end of the year	As at 31st March 2024		As at 31st March 2023	
	No. of Shares Held	% of Share Holding	No. of Shares Held	% of Share Holding
Manheer Kaur	1,500.00	13.80%	1,500.00	13.80%
Anand Seenivasgan	2,000.00	18.40%	2,000.00	18.40%
RNFI Services Ltd. (Formerly known as RNFI Services Pvt. Ltd.)	6,500.00	59.81%	6,500.00	59.81%

Shares held by promoters at the end of the year	As at 31st March 2023		As at 01 April 2022	
	No. of Shares Held	% of Share Holding	No. of Shares Held	% of Share Holding
Manheer Kaur	1,500.00	13.80%	1,500.00	15.00%
Anand Seenivasgan	2,000.00	18.40%	2,000.00	20.00%
RNFI Services Ltd. (Formerly known as RNFI Services Pvt. Ltd.)	6,500.00	59.81%	6,500.00	65.00%

E. Rights, preferences and restrictions attached to shares :

Equity Shares :

The company has one class of equity shares having a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share held. In the event of dividend proposed by the Board of Directors the same is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.



17 I) Other Equity

Particulars	Reserves & Surplus		Other Comprehensive Income	Total other equity
	Securities Premium	Retained Earnings	Remeasurement of net defined benefit plan	
Balance at 1 April 2023	249.70	29.38	0.78	279.86
Changes in other equity due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	249.70	29.38	0.78	279.86
Loss for the period	-	(183.91)	-	(183.91)
Other comprehensive income for the period	-	-	0.63	0.63
Total comprehensive income for the period	249.70	(154.53)	1.41	96.58
Balance as at 31 March 2024	249.70	(154.53)	1.41	96.58

Particulars	Reserves & Surplus		Other Comprehensive Income	Total other equity
	Securities Premium	Retained Earnings	Remeasurement of net defined benefit plan	
Opening Balance at 1 April 2022	-	85.41	-	85.41
Changes in other equity due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	85.41	-	85.41
Loss for the period	-	(56.03)	-	(56.03)
Other comprehensive income for the period	-	-	0.78	0.78
Total comprehensive income for the period	-	29.38	0.78	30.16
Issue of shares during the year	249.70	-	-	249.70
IND AS Adjustments :	-	-	-	-
Interest on lease liability	-	-	-	-
Goodwill amortization	-	-	-	-
Depreciation on ROU	-	-	-	-
Fair valuation of security deposit paid	-	-	-	-
Reduction of Rent Expense due to 116	-	-	-	-
Deferred tax asset on Ind AS adjustments	-	-	-	-
Balance as at 31 March 2023	249.70	29.38	0.78	279.86

Particulars	Reserves & Surplus		Other Comprehensive Income	Total other equity
	Securities Premium	Retained Earnings	Remeasurement of net defined benefit plan	
Opening Balance at 31 March 2022	-	85.85	-	85.85
Changes in other equity due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	85.85	-	85.85
Loss for the period	-	-	-	-
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	85.85	-	85.85
Opening Balance sheet adjustments	-	-	-	-
Fair valuation of security deposit paid	-	-	-	-
IND AS Adjustments :	-	-	-	-
Interest on lease liability	-	(1.73)	-	(1.73)
Goodwill amortization	-	-	-	-
Depreciation on ROU	-	(19.96)	-	(19.96)
Fair valuation of security deposit paid	-	0.42	-	0.42
Fair valuation of security deposit received	-	-	-	-
Reduction of Rent Expense due to 116	-	20.68	-	20.68
MTM Gain on MF	-	-	-	-
Deferred tax asset on Ind AS adjustments	-	0.15	-	0.15
Balance as at 1 April 2022	-	85.41	-	85.41



17 ii) Other Equity

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
(i) Other reserves			
General reserve			
Opening balance			
Add: Stock options forfeited during the period		-	-
Closing balance	-	-	-
Securities premium			
Opening balance	249.70		
Add: Securities premium received on issue of shares		249.70	-
Less: share issue expenses		-	-
Closing balance	249.70	249.70	-
(ii) Retained earnings			
Opening balance	29.38	85.41	85.85
Add: Loss for the year	-183.91	-56.03	-
Less: Acquisition of Non-controlling interests	-	-	-
Less: Conversion of Compulsory Convertible Debentures	-	-	-
Add: Exercise of the stock options	-	-	-
Add: Other comprehensive income for the year	-	-	-
IND AS Adjustments :			
Interest on lease liability	-	-	-1.73
Depreciation on ROU	-	-	-19.96
Fair valuation of security deposit paid	-	-	0.42
Reduction of Rent Expense due to 116	-	-	20.68
Deferred tax asset on Ind AS adjustments	-	-	0.15
	-154.53	29.38	85.41
(iii) Other comprehensive income			
Opening balance	0.78	-	-
Fair valuation on Equity instruments measured at FVTOCI	0.63	0.78	-
Closing balance	1.41	0.78	-
	96.58	279.86	85.41

Nature and Description of Reserves

Capital reserve-

Capital reserve pertains to the reserve created out of the difference between the consideration transferred and the net assets taken over at the time of Acquisition.

General reserve-

General Reserve is used from time to time to transfer profits from Retained Earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to statement of profit and loss.

Securities premium account-

Securities premium represents the surplus of proceeds received over the face value of shares, at the time of issue of shares

Employee stock option Reserve-

The fair value of the equity-settled share based payment transactions is recognised in Statement of Profit and Loss with corresponding credit to Employee Stock Options Outstanding Account.

Retained earnings-

Retained earnings are profit/(losses) that the group has incurred till date adjusted for acquisition of additional interests from Non-controlling interests post acquiring control, conversion of compulsory convertible debentures and exercise of options.



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Notes to standalone financial statements

All amounts are in INR Lakhs unless otherwise specified

18 Lease liabilities

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Opening balance	140.92	4.88	20.11
Additions during the year/ period	-	158.34	-
Other adjustments			
Interest on lease liabilities	11.59	10.29	1.22
Lease Payments made	(38.40)	-32.59	(16.45)
Reversal liability on termination of lease			
Total	114.12	140.92	4.88

Current and Non-current bifurcation

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
(A) Non-Current Lease liabilities	75.72	102.52	-
(B) Current Lease liabilities	38.40	38.40	4.88
Total	114.12	140.92	4.88

Expenses recognised in statement of profit and loss

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Depreciation on right of use assets	32.19	28.48	16.01
Interest expenses on Lease liabilities	11.59	10.29	1.22
Rent Expenses	(38.40)	(32.59)	(16.45)
Total	5.38	6.18	0.78

19 Provisions

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Provision for retirement benefits			
- Gratuity	13.05	7.74	3.59
Total	13.05	7.74	3.59

20 Current financial liabilities - Borrowings

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Secured			
Bank overdrafts	-	224.10	-
Total	-	224.10	-

(Secured against FDR with Overdraft carrying Interest rate between 7% to 7.5% & repayable on Demand)

21 Current financial liabilities - Trade payables

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises	3.44	48.36	0.35
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	21.45	25.26	17.12
Total	24.89	73.62	17.47



Trade Payables ageing schedule

Additional Information Disclosure Pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated March 24, 2021

Particulars	As at 31 March 2024	
	Less than 1 year	> 1year
(i) MSME	3.44	-
(ii) Others	6.11	15.34
Total	9.55	15.34

Particulars	As at 31 March 2023	
	Less than 1 year	> 1year
(i) MSME	48.36	-
(ii) Others	25.26	-
(iii) Disputed dues – MSME	-	-
(iv) Disputed dues - Others	-	-
Total	73.62	-

Particulars	As at 01 April 2022	
	Less than 1 year	< 1year
(i) MSME	0.35	-
(ii) Others	17.12	-
(iii) Disputed dues – MSME	-	-
(iv) Disputed dues - Others	-	-
Total	17.47	-

22 Current financial liabilities - Other financial liabilities

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Payable to Employees	-	-	-
Security deposits	-	-	-
Interest accrued on borrowings	-	0.58	14.47
Total	-	0.58	14.47



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Notes to standalone financial statements
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23 Current Provisions

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Provision for retirement benefits*		-	-
- Gratuity	0.08	0.04	0.02
Income Tax	-	-	22.48
Total	0.08	0.04	22.50

24 Other current liabilities

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Payable for expenses	57.14	49.00	173.51
Statutory dues payable	203.05	135.74	1.82
Payable to employees	16.44	7.00	1.79
Advance from Customers	5.66	19.35	1.53
Portal Balance of Merchants	1,409.20	899.50	545.13
Payable to Merchants/Channel Partner	60.85	127.40	3.61
Advance Received from Merchants	519.39	86.98	31.03
Other Refund Payable	105.19	200.86	17.98
Total	2,376.92	1,525.83	776.40



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Notes to standalone financial statements

All amounts are in INR Lakhs unless otherwise specified

25 Revenue from operations

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of products		
Device Sale	13.54	28.34
PAN Token Sale	27.45	39.70
Recharge Sale	4,742.36	7,701.81
Revenue from Commission Income	10,431.72	10,150.82
Revenue from Onboarding Fee	207.36	173.42
Total Revenue from contracts with customers	15,422.43	18,094.09

26 Other income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Liabilities no longer required written back	0.39	0.52
Technology Development Fee Received	-	23.63
Interest income on		
Bank deposits	18.26	7.43
Income tax Refund	20.15	-
Interest income on Fair Valuation of Security Deposit	0.40	0.38
Interest income on Fair Valuation of Staff Advances	0.20	-
Miscellaneous Income	0.02	0.05
Total	39.42	32.01

27 Direct Cost

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Commission Expense	10,211.52	9,754.41
Integration Charges	20.16	2.39
TOTAL	10,231.68	9,756.80



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Notes to standalone financial statements

All amounts are in INR Lakhs unless otherwise specified

28 Purchases of traded goods

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Device Purchases	9.81	32.63
Recharge Purchases	4,726.54	7,663.56
PAN Token Purchases	25.61	39.62
Total	4,761.96	7,735.81

29 Change in inventories of stock in trade, work in progress and finished goods,

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Inventories as at the date of merger	5.44	-
Less: inventory at the end of the year	(2.38)	(5.44)
Change in inventories of stock in trade, work in progress and finished goods	3.06	(5.44)

30 Employee benefits expense

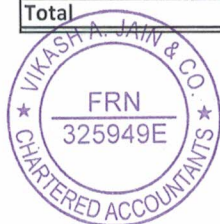
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Director Remuneration	46.29	95.31
Salaries, wages and bonus	225.28	275.66
Contribution to provident and other fund	8.88	8.77
Staff welfare expenses	25.83	18.17
Gratuity	5.98	4.94
Employee Insurance Premium	1.43	4.19
Total	313.69	407.04

31 Finance costs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expenses on :		
Bank Overdraft	8.94	1.96
Lease liability	11.59	10.29
Unsecured Loan	-	0.65
Total	20.53	12.90

32 Depreciation and amortization expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on Property, plant and equipment	2.53	1.19
Depreciation Right of use assets	32.19	28.48
Amortization on Intangible assets	55.47	12.20
Total	90.19	41.87



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All amounts are in INR Lakhs unless otherwise specified

33 Other expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Software Licensing cost	1.94	0.07
Bad debts	-	0.88
Legal and Professional Charges	22.86	10.33
Payment to Auditors*	2.00	2.25
Rates & taxes	0.27	2.17
Rent	1.54	1.15
Travel Expenses	47.23	17.86
Bank charges	2.73	1.17
Office maintenance	-	6.75
Interest on delayed payment of taxes	0.26	-
Recruitment expenses	0.00	-
Festival Expenses	4.44	0.92
Sponsorship Fees	3.76	7.00
Printing & Stationery	2.00	1.21
Communication expenses	3.32	2.32
Consultancy Fees	33.10	43.64
Office Expenses	7.65	-
Membership Fees	1.62	1.41
Repairs & Maintenance	0.03	-
Support Services	27.81	20.33
Marketing and advertising expenses	59.07	28.45
Technology expenses	41.76	34.51
Power and fuel	4.50	1.13
Provision for doubtful Advances	0.20	5.22
Bad Debts Written Off	2.60	-
Postage and Courier	0.12	-
Common Area Maintenance Charge	-	0.99
Advances Written Off	7.56	1.81
Technical Consultancy	8.79	53.14
Miscellaneous expenses	0.01	0.01
Total	287.17	244.72

*Payment to Auditors	For the year ended 31 March 2024	For the year ended 31 March 2023
As auditor		
- for statutory audit	1.00	2.00
- for tax audit	1.00	
- for limited review	-	
- for other services	-	0.25
Total	2.00	2.25



34 Basic and diluted earnings per share

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit for the year	-18,390,880.68	-5,602,538.35
Less: preference dividend and tax thereon		
Profit for the year used in the calculation of basic earnings per share	-18,390,880.68	-5,602,538.35
Interest on convertible preference shares/ convertible debentures		
Profit for the year used in the calculation of diluted earnings per share	-18,390,880.68	-5,602,538.35
Weighted average number of equity shares for basic EPS	10,867.00	10,410.93
Weighted average number of equity shares adjusted for the effect of dilution	10,867.00	10,410.93
Basic EPS attributable to equity holders of the parent	-1,692.36	-538.14
Diluted EPS attributable to equity holders of the parent	-1,692.36	-538.14




35 Related Party Disclosures

(i) Name of Related party and Related Party relationships

Related party where control exists

Holding company- RNFI SERVICES LIMITED (Formerly known as RNFI Services Private Limited)

Subsidiaries, Fellow Subsidiaries, Associates, Joint Ventures, Key Managerial Personnel

Sr No	Name of the Related Party	Nature of Relationship
	Fellow subsidiaries and Associates	
1	M/s. Ciphersquare Digital Private Limited	Fellow subsidiary
2	M/s. Reliassure Insurance Brokers Private Limited	Fellow subsidiary
3	M/s. RNFI Fintech Private Limited	Fellow subsidiary
4	M/s. OSSR Tech Solution private Limited	Fellow subsidiary
5	M/s. RNFI Money Private Limited	Fellow subsidiary
6	M/s. Relicollect LLP	Fellow Controlled Entity
7	M/s. Reliconnect LLP	Fellow Controlled Entity
	Key Managerial Personnel	
1	ANAND SEENIVASAGAN	Director
2	RANVEER KHYALIYA	Director
3	DEEPANKAR AGGARWAL	Director
4	ASHISH AHUJA	Nominee Director* (On Behalf of Fino Payments Bank Limited)

*(w.e.f. 23rd June 2023)



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Notes to standalone financial statements

All amounts are in INR Lakhs unless otherwise specified

35 Related party disclosures

(ii) The following table summarises material related party transactions included in the financial statements

Name of the related party	Transactions	March 31, 2024	March 31, 2023
Anand Seenivasagan	Managerial Remuneration	92.58	84.14
Ranveer Khyaliya	Managerial Remuneration	18.00	16.50
Deepankar Aggarwal	Managerial Remuneration	-	11.17
Ciphersquare Digital Pvt. Ltd.	SMS Service Fee Paid	15.16	-
	Commission Received	40.45	165.53
	Purchase of Devices	-	4.38
RNFI Services Ltd.	Commission Paid	2.16	0.75
	Purchase of Devices	2.16	14.25
	Rent Paid	38.40	27.63
	Technical Consultancy	2.34	-
	Website Development	21.06	-
	Commission Received	9.51	1.69
	Recharge Sale	1,818.74	-
	Sale of Devices	-	3.70
	Loan Received	-	28,660.00
	Loan Repaid	-	28,660.00
	Interest Paid	-	0.65
RNFI Money Private Limited	Commission Received	2.19	0.16
	Verification Charges	0.01	-
	UPI Charges Paid	0.02	-



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All amounts are in INR Lakhs unless otherwise specified

35 Related party disclosures

(iii) The following table summarises material related party balances included in the financial statements

Name of the related party	Balances	March 31,2024	March 31, 2023
RNFI Services Ltd.	Creditor	-	0.41
	Debtor	0.02	
	Loan	-	-
	Payable for expenses	5.60	8.66
	Portal balance	10.78	9.06
	Security Deposit	6.40	6.40
RNFI Money Private Limited	Creditor	0.11	0.07
	Balance with Channel Partner	34.80	-
Ciphersquare Digital Pvt. Ltd.	Creditor	3.44	0.51



36 FINANCIAL RISK MANAGEMENT

Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments.

Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

(i) Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

It considers available reasonable and supportive forwarding-looking information such as :

(i) Actual or expected significant adverse changes in business

Exposure to credit risk

Particulars	March 31, 2024	March 31, 2023	April 01, 2022
Loans to employees	5.24	0.78	0.22
Rental Deposits	8.69	8.29	6.23
Trade Receivables	258.88	352.85	246.92

(iv) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price.

The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management.

In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date based on contractual undiscounted payments.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date based on contractual undiscounted payments.

As at 31 March 2024	Less than one year	1 to 5 years	Total
Borrowings	-	-	-
Trade payables	24.89	-	24.89
Other financial liabilities	-	-	-
	24.89	-	24.89

As at 31 March 2023	Less than one year	1 to 5 years	Total
Borrowings	224.10	-	224.10
Trade payables	73.62	-	73.62
Other financial liabilities	0.58	-	0.58
	298.30	-	298.30

As at 01 April 2022	Less than one year	1 to 5 years	Total
Borrowings	-	-	-
Trade payables	17.47	-	17.47
Other financial liabilities	14.47	37.68	52.15
	31.94	37.68	69.61

(v) Capital management

For the purposes of the Company's Capital Management, capital includes issued capital and all other equity reserves.

The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. The company does not have gearing as its cash and reserves are substantial to cover up borrowings.



37 CATEGORY WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

Particulars	Non Current			Current		
	As at 31.03.2024	As at 31.03.2023	As at 01.04.2022	As at 31.03.2024	As at 31.03.2023	As at 01.04.2022
Financial Assets measured at Fair value through Other Comprehensive Income	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-

Financial assets measured at Amortized cost

Particulars	Non Current			Current		
	As at 31.03.2024	As at 31.03.2023	As at 01.04.2022	As at 31.03.2024	As at 31.03.2023	As at 01.04.2022
Loans to employees	0.33	-	-	4.91	0.78	0.22
Rental Deposits	8.69	8.29	2.00	-	-	4.23
TOTAL	9.02	8.29	2.00	4.91	0.78	4.45

Financial assets measured at fair value through profit and loss

Particulars	Non Current			Current		
	As at 31.03.2024	As at 31.03.2023	As at 01.04.2022	As at 31.03.2024	As at 31.03.2023	As at 01.04.2022
	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-

Financial Liabilities measured at Amortized cost

Particulars	Non Current			Current		
	As at 31.03.2024	As at 31.03.2023	As at 01.04.2022	As at 31.03.2024	As at 31.03.2023	As at 01.04.2022
Deposits	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-

FAIR VALUE HIERARCHY

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities

Financial Assets / Financial Liabilities	Fair value hierarchy				Fair value hierarchy			
	Fair Value as at 31.03.2024	Quoted Prices in active markets (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)	Fair Value as at 31.03.2023	Quoted Prices in active markets (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
Financial Assets measured at Fair value through other comprehensive income	-	-	-	-	-	-	-	-
Financial Assets measured at Fair value through Profit and Loss	-	-	-	-	-	-	-	-
Financial Liability measured at Fair value through Profit and Loss	-	-	-	-	-	-	-	-



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37 CATEGORY WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

Particulars	Non Current			Current		
	As at 31.03.2024	As at 31.03.2023	As at 01.04.2022	As at 31.03.2024	As at 31.03.2023	As at 01.04.2022
Financial Assets measured at Fair value through Other Comprehensive Income	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-

Financial assets measured at Amortized cost

Particulars	Non Current			Current		
	As at 31.03.2024	As at 31.03.2023	As at 01.04.2022	As at 31.03.2024	As at 31.03.2023	As at 01.04.2022
Loans to employees	0.33	-	-	4.91	0.78	0.22
Rental Deposits	8.69	8.29	2.00	-	-	4.23
TOTAL	9.02	8.29	2.00	4.91	0.78	4.45

Financial assets measured at fair value through profit and loss

Particulars	Non Current			Current		
	As at 31.03.2024	As at 31.03.2023	As at 01.04.2022	As at 31.03.2024	As at 31.03.2023	As at 01.04.2022
	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-

Financial Liabilities measured at Amortized cost

Particulars	Non Current			Current		
	As at 31.03.2024	As at 31.03.2023	As at 01.04.2022	As at 31.03.2024	As at 31.03.2023	As at 01.04.2022
Deposits	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-

FAIR VALUE HIERARCHY

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities

Financial Assets / Financial Liabilities	Fair value hierarchy				Fair value hierarchy			
	Fair Value as at 31.03.2024	Quoted Prices in active markets (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)	Fair Value as at 31.03.2023	Quoted Prices in active markets (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
Financial Assets measured at Fair value through other comprehensive income	-	-	-	-	-	-	-	-
Financial Assets measured at Fair value through Profit and Loss	-	-	-	-	-	-	-	-
Financial Liability measured at Fair value through Profit and Loss	-	-	-	-	-	-	-	-



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40 Disclosure pursuant to Ind AS – 19 'Employee benefits'

a) Defined contribution plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Employer's Contribution to Provident Fund, ESIC, Labour Welfare Fund	8.88	8.77

b) Defined benefit plans

The Company has a defined benefit gratuity plan as per the Payment of Gratuity Act, 1972 (Gratuity Act). Every employee who has completed 5 years or more of service is eligible for gratuity on separation worked out at 15 days salary (last drawn salary) for each completed year of service. The obligation under the scheme is unfunded.

i. General description

a. Reconciliation of opening and closing balances of Defined Benefit Obligation

Particulars	Amounts	
	Year ended 31 March 2024	Year ended 31 March 2023
Defined Benefit Obligation at beginning of the year	7.78	3.61
Interest cost	0.57	0.27
Current service cost	5.41	4.68
Actuarial gain on obligations due to change in financial assumption	0.67	0.14
Actuarial gain on obligations due to change in demographic assumption	(3.63)	-
Actuarial loss on obligations due to change in experience	2.33	(0.91)
Benefit paid directly by the employer	-	-
Defined Benefit Obligation at the end of the year	13.13	7.78

b. Expenses Recognised in P&L

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current service cost	5.41	4.67
Past Service cost	-	-
Interest Cost	0.57	0.27
Return on Plan Asset	-	-
Net Cost	5.98	4.94

c. Expenses recognised in Other comprehensive income

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Actuarial loss on obligations due to change in experience/ financial assumptions	(0.63)	(0.78)
Return on Plan Asset	-	-
Net Cost	(0.63)	(0.78)

d. Actuarial Assumptions

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Discount Rate (per annum)	0.07	0.07
Rate of escalation in salary (per annum)	0.05	0.05

The estimate of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

e. Sensitivity Analysis

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Projected benefit obligation on current assumptions	-	-
Delta effect of +1% change in the rate of discounting	(1.06)	(0.98)
Delta effect of -1% change in the rate of discounting	1.18	1.18
Delta effect of +1% change in the rate of salary increase	1.19	1.20
Delta effect of -1% change in the rate of salary increase	(1.09)	(1.00)



41 Analytical Ratios

Ratio	Numerator	Denominator	Current period	Previous period	% variance	Reason for variance
Current ratio	Current assets	Current liabilities	0.79	1.05	-25%	N.A.
Debt Equity ratio	Borrowings	Shareholders equity	-	0.80	-100%	Decrease in Debt to Equity ratio is on account of decrease in total Borrowings
Debt Service coverage ratio	Earnings before interest, tax, depreciation and amortisation	Interest & Principal repayment	-6.61	-0.99	565%	Decrease in Debt Service coverage ratio is on account of increase in loss (Negative EBITDA) during financial year 23-24 as compare to FY 22-23
Return on equity ratio	Profit after taxes	Average shareholder's equity	-0.97	-0.31	218%	Decrease in Return on equity ration is on account of increase in loss (Negative PAT) during financial year 23-24
Inventory turnover ratio	Cost of goods sold	Average inventory	1,219.38	2,843.35	-57%	Decrease in Inventory turnover ratio is on account of decrease in COGS in FY 23-24
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	50.42	60.34	-16%	N.A.
Trade payables turnover ratio	Purchases	Average trade payables	304.40	384.08	-21%	N.A.
Net capital turnover ratio	Revenue from operations	Total assets	5.87	8.03	-27%	Decrease in Net capital Turnover ratio is on account of Increase in Total Assets.
Net profit ratio	Profit after taxes	Revenue from operations	-0.01192	-0.00374	219%	Decrease in Net profit ratio is on account of increase in Loss (Negative PAT) in Financial year 23-24
Return on investment	Income from Investments	Average investments	1.23	2.23676	-45%	Decrease in Return on investment is on account of higher percentage increase in Average Investment as compare to increase in Income from Investment
Return on capital employed	Earnings before interest and taxes	Average shareholders equity + Borrowings + Lease liabilities	-0.57	-0.18337	213%	Decrease in Return on capital employed is on account of Increase in Loss(Negative EBITA) in FY 23-24



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Paysprint Private Limited

CIN: U74999DL2020PTC374917

Notes to standalone financial statements

All amounts are in INR Lakhs unless otherwise specified

42 Segment Reporting

	NON BC		BC		Other		Total	
	23-24	22-23	23-24	22-23	23-24	22-23	23-24	22-23
-Segment Revenue	5,204.14	9,200.53	10,218.30	8,893.57	39.42	32.01	15,461.85	18,126.10
- Inter segment revenue	-	-	-	-	-	-	-	-
Revenue from external customers	5,204.14	9,200.53	10,218.30	8,893.57	39.42	32.01	15,461.85	18,126.10
-Segment Expenses (Directly Attributable)	4,906.68	8,685.18	10,090.01	8,801.99	-	-	14,996.69	17,487.17
Segment Profit	297.46	515.34	128.28	91.58	39.42	32.01	465.16	638.93
Indirect Expenses	497.17	599.91	214.41	106.61	-	-	711.58	706.52
Profit before Tax	(199.71)	(84.57)	(86.13)	(15.03)	39.42	32.01	-246	-67.6
Tax Expenses	(50.67)	(14.48)	(21.85)	(2.57)	10.00	5.48	(62.52)	(11.57)
Profit after Tax	(149.04)	(70.09)	(64.28)	(12.46)			-183.91	-56.02
Segment Assets	884.10	1,143.98	1,735.93	1,105.82	6.70	3.98	2,626.73	2,253.78
Segment Liabilities	851.23	1,001.38	1,671.38	967.97	6.45	3.48	2,529.06	1,972.83



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43 Other statutory information

Additional Information Disclosure Pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated March 24, 2021

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (viii) The company has not been declared as willful defaulter by any bank or financial institution or government or any government authority.
- (ix) The Company does not have any layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (x) The company has not entered any scheme of arrangement during the year.
- (xi) The company has not availed any borrowings from banks and financial institutions on the basis of security of current assets.
- (xii) There are no significant subsequent events that would require adjustments or disclosure in the financial statements as on the balance sheet date.

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant



Notes to standalone financial statements

44 First time Adoption of Ind AS

- A The financial statements for the year ended 31st March, 2024 are the first annual financial statements prepared in accordance with Ind AS. The adoption was carried out in accordance with Ind AS 101 using Balance sheet as at 1st April, 2022 as the transition date. The transition was carried out from Indian GAAP, which was considered as the previous GAAP. All applicable Ind AS have been applied consistently and retrospectively, wherever, required. The resulting difference between the carrying amounts of the assets and liabilities in the financial statements under both Ind AS and Indian GAAP as of the transition date are recognised directly in equity (retained earnings) at the date of transition to Ind AS.
- Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for the periods ended on or after 1st April, 2022. In preparing these financial statements, the Company has availed itself of certain exemptions and exceptions in accordance with Ind AS 101.
- The note below explains the principal adjustments made by the Company in restating its Indian GAAP financials statements.

Exemptions availed:

(a) Deemed Cost

The company has elected to continue with the carrying value of all its property, plant and equipment and intangible assets recognised as at 1st April, 2022 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

(b) Business Combination

The company has elected the option of not restating the past Business Combinations that had occurred before the date of transition to Ind AS.

(c) Investment in subsidiaries

The company has elected the option of measuring its Investments in Subsidiaries at previous GAAP carrying amounts.

(d) Long term foreign currency monetary item

The Management has elected to continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP.

Mandatory Exceptions:

(a) Estimates: An entity's estimates in accordance with Ind AS at the transition date shall be consistent with the estimates made for the same date in accordance with the previous GAAP (after adjustments made to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1st April 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP

(b) Derecognition of Financial Assets and Financial liabilities: Ind AS 101 requires a first time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However Ind AS 101 allows a first time adopter to apply the derecognition requirements in Ind AS 109 from the date of entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. Entity has elected to apply the derecognition provisions prospectively for transactions occurring on or after the date of transition to Ind AS.

(c) Classification and measurement of Financial Assets: Ind AS 101 requires entity to assess the classification and measurement of financial assets on the basis of facts and circumstances existed at the date of transition to Ind AS. Accordingly classification and measurement of financial assets have been made on the basis of facts and circumstances that exist at the date of transition to Ind AS.



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