INDEPENDENT AUDITOR'S REPORT

To

The Members of M/s. Paysprint Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s. Paysprint Private Limited (“*the Company*”)** which comprises the Balance Sheet as at **March 31, 2023,** and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2023**, and **Loss and its cash flows** for the year ended on that date.

Basis for Opinion

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

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

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Narbariya & Associates LLP * Chartered Accountants *

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

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

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

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

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

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

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

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

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Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure-A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet and the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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- The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note XXIV to the financial statements.

- As informed to us, the company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- As informed to us, the company has no amount for transferring to the Investor Education and Protection Fund by the Company.

- (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

  (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

  (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

For Narbariya & Associates LLP
Chartered Accountants
FRN: N500340

VARUN NARBARIYA
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CA Varun Narbariya
Partner
Mem No.-546314
UDIN: 23546314BGYOLC8143

Place: New Delhi
Date: 24 July 2023

M/s Paysprint Private Limited

Annexure-A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2023. To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

I) In respect of the Company's Property, Plant and Equipment and Intangible Assets.

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular program of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of time. In accordance with this program, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company does not own immovable property, accordingly, the provisions of clause 3 (i)(c) of the Order are not applicable to the Company and hence not commented upon.

d) The Company has not revalued any of its Property, Plant and Equipment and intangible asset.

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CA
Chartered Accountants

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

II) (A) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(B) The Company has not been sanctioned working capital limits in excess of Rs.5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

III) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under clause 3(iii) of the Order is not applicable.

IV) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

V) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

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VI) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

VII) In respect of statutory dues:

a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below:

Nature of Statue	**Nature of Dues**	**Forum where Dispute is pending**	**Period to which amounts relate**	**Amount**
----------------------NIL------------------------				

VIII) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

IX) In respect of the borrowings:

a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.

X) In respect of the Funds raised

a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) Based upon the audit procedures performed and the information and explanations given by the management, the company has made preferential allotment or private placement of shares during the year under review. The requirement of section 42 of the Companies Act, 2013 have been complied with and the amount raised has been used for the purposes for which the funds were raised.

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XI)

a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) We have taken into consideration the whistle blower complaints received by the company during the year (and upto the date of this report), while determining the nature, timing and extent of the audit procedure.

XII) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

XIII) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

XIV)

a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

XV) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. And hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

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XVI)

a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.

b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

XVII) The Company has incurred cash losses during the financial year covered by our audit and not in the immediately preceding financial year. Details is shown as per table below

S.No.	Particulars	Amount (FY 2022-23)
1	Profit/(Loss) After Tax	(50,87,469)
2	Add : Adjustment	
	Deferred Tax	(10,97,222)
	Depreciation & Amortization	13,39,209
	Provision for Gratuity	4,16,634
	Provision for Doubtful Advance	5,21,986
3	Profit/(Loss) after adjusting cash losses	(39,06,862)

XVIII) There has been no resignation of the statutory auditors of the Company during the year.

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XIX) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX) In respect of Contribution under Corporate Social Responsibility (CSR)

a) Since the section 135 of the Companies Act, 2013 does not apply to the company. Therefore, reporting under clause 3(XX) is not applicable.

XXI) Company doesn’t have any subsidiary/Associates. Therefore, reporting under clause 3(XXI) is not applicable.

For Narbariya & Associates LLP
Chartered Accountants
FRN:-N500340

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Varun Narbariya
Partner
M.No.546314
UDIN: 23546314BGYOLC8143

Place: Delhi
Date: 24 July 2023

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M/s. Paysprint Private Limited** ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Narbariya & Associates LLP
Chartered Accountants
FRN: N500340

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Date: 2023.07.24 16:16:25 +05'30'

CA Varun Narbariya
Partner
Mem No.-546314
UDIN: 23546314BGYOLC8143

Place: New Delhi
Date: 24 July 2023

PAYSPRINT PRIVATE LIMITED
CIN : U74999DL2020PTC374917
BALANCE SHEET AS ON 31ST MARCH 2023

	Particulars	Note No	31/03/2023 (Rs. In "00")	31/03/2022 (Rs. In "00")
I	**EQUITY AND LIABILITIES**			
	Shareholder's Funds			
	Share Capital	**1**	1,086.70	1,000.00
	Reserves and Surplus	**2**	284,676.80	85,846.82
	Non Current Liabilities			
	Long-Term Provisions	**3**	7,738.04	3,592.82
	Current Liabilities			
	Short-term borrowings	**4**	224,100.00	-
	Trade Payables	**5**	73,593.53	17,460.32
	Other Current Liabilities	**6**	1,526,404.41	790,871.20
	Short-Term Provisions	**7**	42.71	22,500.65
	TOTAL		**2,117,642.19**	**921,271.81**
II	**ASSETS**			
	Non Current Assets			
	Property, Plant and Equipment and Intangible assets	**8**		
	- Property, Plant and Equipment		3,316.88	2,043.53
	- Intangible assets		137,963.51	114,738.86
	Deferred Tax Assets (Net)	**9**	11,199.64	227.43
	Other Non-Current Assets	**10**	10,250.00	2,100.00
	Current Assets			
	Inventories	**11**	5,437.50	-
	Trade Receivables	**12**	352,854.60	246,915.50
	Cash & Cash Equivalents	**13**	758,473.55	205,103.12
	Short Term Loans and Advances	**14**	467,104.56	102,943.14
	Other Current Assets	**15**	371,041.95	247,200.23
	TOTAL		**2,117,642.19**	**921,271.81**
	Significant Accounting Policies & Other Explanatory Notes to Financial Statements	**23**		

In terms of our Audit Report of even date attached
For Narbariya & Associates LLP
Chartered Accountants
Registration No.: N500340

VARUN NARBARIYA Digitally signed by VARUN NARBARIYA Date: 2023.07.24 15:53:34 +05'30'

Narbariya & Associates LLP Chartered Accountants CA

Varun Narbariya
Partner
Membership No. 546314
Place: New Delhi
Date: 24th July 2023
UDIN: 23546314BGYOLC8143

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

PAYSPRINT PRIVATE LIMITED DELHI

Anand Seenivasagan Digitally signed by Anand Seenivasagan Date: 2023.07.24 15:03:20 +05'30'

Ranveer Khyaliya Digitally signed by Ranveer Khyaliya Date: 2023.07.24 15:08:47 +05'30'

PAYSPRINT PRIVATE LIMITED DELHI

Anand Seenivasagan
Director
DIN: 07081405

Ranveer Khyaliya
Director
DIN: 07290203

PAYSPRINT PRIVATE LIMITED
CIN : U74999DL2020PTC374917
STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED 31 MARCH 2023

	Particulars	Note No.	31/03/2023 (Rs. In "00")	31/03/2022 (Rs. In "00")
I	Revenue From Operations	16	18,094,094.05	6,347,921.68
II	Other Income	17	31,629.18	179.85
III	**Total Income (I + II)**		**18,125,723.23**	**6,348,101.53**
IV	**Expenses**			
	Direct Cost of Operation	18	17,492,611.74	5,873,892.21
	Increase/Decrease in Stock	19	(5,437.50)	-
	Employee Benefit Expenses	20	406,261.35	234,570.35
	Finance Cost	21	2,604.85	16,075.24
	Depreciation & Amortisation	8	13,392.09	23,586.45
	Administrative & Other Expenses	22	277,282.08	109,825.97
	Total Expenses		**18,186,714.61**	**6,257,950.22**
V	**Profit Before Tax (III - IV)**		**(60,991.38)**	**90,151.31**
VI	**Tax Expense**			
	Current Tax		-	22,479.06
	Earlier Year Tax		855.53	-
	Deferred tax		(10,972.22)	(554.48)
VII	**Profit for the Period (V - VI)**		**(50,874.69)**	**68,226.73**
VIII	**Earning Per Equity Share**			
	Basic (Rs. In "00")		(4.89)	6.82
	Diluted (Rs. In "00")		(4.89)	6.82
	Significant Accounting Policies & Other Explanatory Notes to Financial Statements	23		

In terms of our Audit Report of even date attached
For Narbariya & Associates LLP
Chartered Accountants
Registration No.: N500340

VARUN NARBARIYA Digitally signed by VARUN NARBARIYA Date: 2023.07.24 15:53:58 +05'30'

Narbariya & Associates LLP Chartered Accountants

Varun Narbariya
Partner
Membership No. 546314
Place: New Delhi
Date: 24th July 2023
UDIN: 23546314BGYOLC8143

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

PAYSPRINT PRIVATE LIMITED DELHI

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Ranveer Khyaliya Digitally signed by Ranveer Khyaliya Date: 2023.07.24 15:09:35 +05'30'

PAYSPRINT PRIVATE LIMITED DELHI

Anand Seenivasagan
Director
DIN: 07081405

Ranveer Khyaliya
Director
DIN: 07290203

PAYSPRINT PRIVATE LIMITED
CIN : U74999DL2020PTC374917
CASH FLOW STATEMENT AS ON 31ST MARCH 2023

Particulars	31/03/2023 (Rs. In "00")	31/03/2022 (Rs. In "00")
A. Cash Flow From Operating Activities		
Net Profit before tax	(60,991.38)	90,151.31
Adjustments for:		
Depreciation and Amortization Expenses	13,392.09	23,586.45
Provision for Gratuity	4,166.34	3,614.41
Provision for Bad & Doubtful Advances	5,219.86	-
Interest Expense	2,604.85	16,075.24
Interest Income	(7,434.44)	(179.85)
Operating profit before working capital changes	**(43,042.68)**	**133,247.56**
Changes in working capital:		
Adjustments for (increase)/decrease in operating assets		
Increase / Decreases in Trade Receivables	(105,939.11)	(137,419.83)
Increase / Decreases in Short Term Loan and advances	(50,403.68)	(50,183.11)
Increase / Decreases in Other Current Assets	(123,841.72)	(242,880.15)
Increase / Decreases in Inventory	(5,437.50)	-
Increase / Decreases in Other Non Current Assets	(8,150.00)	(100.00)
Adjustments for increase/(decrease) in operating liabilities		
Increase / Decreases in Trade Payables	56,133.21	(98,700.76)
Increase / Decreases in Other Current Liabilities	735,533.21	768,464.80
Increase / Decreases Short Term Provision	(22,479.06)	-
Cash Generated From Operations	**432,372.67**	**372,428.51**
Tax Expenses	(319,833.12)	(94,796.10)
Net cash flow from operating activities	**112,539.55**	**277,632.41**
B. Cash Flow From Investing Activities		
Capital Expenditure on Property, Plant and Equipment and Intangible assets	(37,890.08)	(126,493.62)
Interest received	7,434.44	179.85
Net Cash Flow from Investing Activities	**(30,455.64)**	**(126,313.77)**
C. Cash Flow From Financing Activities		
Proceeds/(payments) issue of Share Capital	249,791.37	-
Proceeds/(payments) from Short term borrowings	224,100.00	-
Proceeds/(payments) from Long term borrowings	-	(6,000.00)
Interest Paid	(2,604.85)	(16,075.24)
Net Cash Flow From Financing Activities	**471,286.52**	**(22,075.24)**
Net increase/(decrease) in cash and cash equivalents	553,370.43	129,243.40
Cash and cash equivalents at the beginning of the year	205,103.12	75,859.72
Cash and cash equivalents at the end of the year	**758,473.55**	**205,103.12**
Cash and cash equivalents at the end of the year *		
* Comprises:		
(a) Cash on hand	-	-
(b) Balances with banks		
(i) In current accounts	276,574.90	154,068.66
(ii) In deposit accounts	263,323.76	3,000.00
(iii) In escrow/pool accounts	218,574.89	48,034.46
	758,473.55	**205,103.12**

In terms of our Audit Report of even date attached
For Narbariya & Associates LLP
Chartered Accountants
Registration No.: N500340

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Varun Narbariya
Partner
Membership No. 546314
Place: New Delhi
Date: 24th July 2023
UDIN: 23546314BGYOLC8143

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

Anand Seenivasagan
Digitally signed by Anand Seenivasagan Date: 2023.07.24 15:04:44 +05'30'

Anand Seenivasagan
Director
DIN: 07081405

Ranveer Khyaliya
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Ranveer Khyaliya
Director
DIN: 07290203

NOTES TO THE FINANCIAL STATEMENTS **(Rs. In '00')**

NOTE 1

Share Capital	**31/03/2023**	**31/03/2022**
Authorised		
50,000 Nos. (Previous Year - 10000) Equity Shares of Rs.10 each	5,000.00	1,000.00
Issued, Subscribed and Fully Paid Up		
10,867 Nos. (Previous Year - 10000) Equity Shares of Rs.10 each	1,086.70	1,000.00
Total	**1,086.70**	**1,000.00**

1.1 Reconciliation of Numbers of Shares

Particulars	**As at 31.03.2023**		**As at 31.03.2022**	
	No. of Shares	**Share capital**	**No. of Shares**	**Share capital**
Shares outstanding as at the beginning of the year	10,000	1,00,000	10,000	1,00,000
Additions during the year	867	8,670	-	-
Shares outstanding as at the end of the year	**10,867**	**1,08,670**	**10,000**	**1,00,000**

1.2 RIGHTS ATTACHED TO THE SHARES

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

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

1.3 Shares Held by Holding Company

Particulars	**31/03/2023**		**31/03/2022**	
	No. of Shares Held	**% of Share Holding**	**No. of Shares Held**	**% of Share Holding**
RNFI Services Private Limited	6,500.00	59.81	6,500.00	65.00

1.4 Shareholderes Holding more than 5% Shares

Particulars	**31/03/2023**		**31/03/2022**	
	No. of Shares Held	**% of Share Holding**	**No. of Shares Held**	**% of Share Holding**
Satnam Kaur Sachdeva	1,500.00	13.80	1,500.00	15.00
Anand Seenivasgan	2,000.00	18.40	2,000.00	20.00
RNFI Services Private Limited	6,500.00	59.81	6,500.00	65.00
Fino Payments Bank Limited	867.00	7.98	-	-

1.5 Disclosure of Shareholding of Promoters

	31/03/2023			**31/03/2022**		
Shares held by promoters at the end of the year	**No. of Shares Held**	**% of Share Holding**	**% Change during the year**	**No. of Shares Held**	**% of Share Holding**	**% Change during the year**
Satnam Kaur Sachdeva	1,500.00	13.80	(1.20)	1,500.00	15.00	(65.00)
Anand Seenivasgan	2,000.00	18.40	(1.60)	2,000.00	20.00	-
RNFI Services Private Limited	6,500.00	59.81	(5.19)	6,500.00	65.00	65.00

NOTE 2

Reserves and Surplus		**31/03/2023**	**31/03/2022**
Surplus In Statement Of Profit & Loss			
Balance Brought Forward		85,846.82	17,620.09
Add:			
Profit as per Statement of Profit and Loss		(50,874.69)	68,226.73
(Deficit)/Surplus In Statement Of Profit & Loss	**Sub Total (A)**	34,972.13	85,846.82
Securities Premium			
Securities Premium Reserve		2,49,704.67	-
	Sub Total (B)	2,49,704.67	-
Total	**Total (A+B)**	**2,84,676.80**	**85,846.82**

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NOTE 3

Long-Term Provisions	**31/03/2023**	**31/03/2022**
Provision for Employee Benefits		
Provision for Gratuity	7,738.04	3,592.82
Total	**7,738.04**	**3,592.82**

NOTE 4

Short-term borrowings	**31/03/2023**	**31/03/2022**
Secured		
Bank Overdraft	224,100.00	-
(Secured against FDR with Overdraft Interest rate between 7% to 7.5% repayable on Demand)		
Total	**224,100.00**	**-**

NOTE 5

Trade Payables	**31/03/2023**	**31/03/2022**
(a) Total Outstanding Dues of micro enterprises, small enterprises		
-Principal Outstanding	48,358.64	353.06
-Interest Outstanding	-	-
(b) Total Outstanding Dues to creditors other than micro enterprises and small enterprises	25,234.89	17,107.26
Total	**73,593.53**	**17,460.32**

5.1 Trading Payables Ageing Schedule

Particulars	**31/03/2023 Undisputed**		**31/03/2022 Undisputed**	
	MSME	**OTHERS**	**MSME**	**OTHERS**
Less Than One Year	48,358.64	25,234.89	353.06	17,107.26
More than One Year	-	-	-	-
	48,358.64	**25,234.89**	**353.06**	**17,107.26**

NOTE 6

Other Current Liabilities	**31/03/2023**	**31/03/2022**
Interest Accrued & due on borrowing	582.07	14,467.72
Other Payable		
Audit Fees Payable	-	1,350.00
Portal Balance of Merchants	899,503.75	545,134.60
Payable to Merchants/Channel Partner	127,397.77	3,614.51
Advance Received from Merchants	86,984.27	31,029.14
Employee Benefit Payable	6,997.28	1,787.18
Payable to Statutory Authorities	135,736.42	1,817.03
Advance From Customer	19,346.31	1,530.32
Expenses Payable	49,001.46	172,158.46
Other Refund Payable	200,855.08	17,982.24
Total	**1,526,404.41**	**790,871.20**

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NOTES TO THE FINANCIAL STATEMENTS **(Rs. In "00")**

Portal balance of Merchants

This amount represents amount received from the Channel Partner against which E-Value (Virtual Credit) has been enabled on Paysprint Portal (Business Portal) as on balance sheet date. This amount is available to the channel partner to carry out Domestic Money transfer (DMT), Aadhar Enabled Payaments (AEPS), Micro ATM (MATM), Recharges, and other business transactions & services which are available on company's Portal.

Payable to Merchants

Company uses payment settlement gateways to credit the bank accounts of merchants to settle the liabilities in respect of transactions carried out on the portal. The settlement is done through an automated process. Amount outstanding as on 31.03.2023 represent the amounts for which settlement request is initiated by the merchants but credit for which is pending. It also includes amount of TDS/GST which need to be reimburse to Channel Partner as they already deposited the same & pending for payment from Company side. This also Includes amount payable to Channel partner against Short payment of Business Transaction/Excess amount received against Buisness Transaction done during FY.

Advance Received from Merchants

This amount represents funds deposited/credited by the channel partner into the bank accounts of the company against which they have not claimed e-value as on balance sheet date on the portal of the company.

Other Refund Payable

This amount represents transactions for which refund is pending. In Includes transactions initiated on the company's portal but the same have not been successfully completed on the portal of channel partners and vice-versa.

NOTE 7

Short-Term Provisions	31/03/2023	31/03/2022
Provision for Employee Benefit		
Provision for Gratuity	42.71	21.59
Provision for Others		
Provision for Taxation	-	22,479.06
Total	**42.71**	**22,500.65**

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NOTES TO THE FINANCIAL STATEMENTS

NOTE 8
Property Plant and Equipment and Intangible assets (Rs. In "00")

Particulars	Life of Asset (in years)	Gross Block				Depreciation				Net Block	
		As at 1st April 2022	Additions	Disposals	As at 31st Mar 2023	As at 1st April 2022	Charged for the	Adjustment	As at 31st Mar 2023	As at 31st Mar 2023	As at 31st Mar 2022
Property, Plant and Equipment											
Office Equipments	5	2,525.16	589.87	-	3,115.03	878.93	830.82	-	1,709.75	1,405.28	1,646.23
Computers & Peripherals	3	1,203.39	1,475.00	-	2,678.39	806.09	286.66	-	1,092.75	1,585.64	397.30
Furniture & Fixture	10	-	400.00	-	400.00	-	74.04	-	74.04	325.96	-
Total Property, Plant and Equipment		**3,728.55**	**2,464.87**	**-**	**6,193.42**	**1,685.02**	**1,191.52**	**-**	**2,876.54**	**3,316.88**	**2,043.53**
Technology Platform/Business Portal	6	137,203.70	35,425.21	-	172,628.91	22,464.84	25,070.79	12,870.22	34,665.41	137,963.51	114,738.86
Total Intangible Assets		**137,203.70**	**35,425.21**	**-**	**172,628.91**	**22,464.84**	**25,070.79**	**12,870.22**	**34,665.41**	**137,963.51**	**114,738.86**
Current Year		**140,932.25**	**37,890.08**	**-**	**178,822.33**	**24,149.86**	**26,262.31**	**12,870.22**	**37,541.95**	**141,280.39**	**116,782.39**
Previous Year		**14,438.63**	**126,493.61**	**-**	**140,932.25**	**563.41**	**23,586.45**	**-**	**24,149.86**	**116,782.39**	**13,875.22**

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NOTES TO THE FINANCIAL STATEMENTS **(Rs. In "00")**

NOTE 9

Deferred Tax Assets (Net)	**31/03/2023**	**31/03/2022**
Timing Difference of Depreciation	(6,108.92)	(682.24)
Business Loss & Unabsorbed Depreciation	15,350.31	-
Disallowance under section 40A(7)	1,958.25	909.67
Total	**11,199.64**	**227.43**

NOTE 10

Other Non-Current Assets	**31/03/2023**	**31/03/2022**
Others		
Unsecured, considered good		
Secuirty Deposit -Others	3,850.00	2,100.00
Secuirty Deposit -Rent	6,400.00	-
Total	**10,250.00**	**2,100.00**

NOTE 11

Inventories	**31/03/2023**	**31/03/2022**
Stock in Trade (Valued at lower of cost or NRV)		
Devices	5,437.50	-
Total	**5,437.50**	-

NOTE 12

Trade Receivables	**31/03/2023**	**31/03/2022**
Debts outstanding for more than six months		
Unsecured (considered good)	-	-
Outstanding for a period not exceeding six months from the due-date		
Unsecured (considered good)	258,134.88	209,816.69
Unbilled Dues (considered good)	94,719.72	37,098.81
Total	**352,854.60**	**246,915.50**

12.1 Ageing of Trade Receivable

Particulars	**31/03/2023**		**31/03/2022**	
	Trade receivables - Considered Good	**Trade receivables - which have significant increase in credit risk**	**Trade receivables - Considered Good**	**Trade receivables - which have significant increase in credit risk**
Less than 6 months	352,854.60	-	246,915.50	-
	352,854.60	**-**	**246,915.50**	**-**

NOTE 13

Cash & Cash Equivalents	**31/03/2023**	**31/03/2022**
Balances with banks:		
In current accounts	276,574.90	154,068.66
In Deposit Accounts with Maturity up to 12 months	260,000.00	-
In Deposit Accounts with Maturity of more than12 months	3,323.76	3,000.00
In Escrow/Pool Accounts	218,574.89	48,034.46
Total	**758,473.55**	**205,103.12**

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NOTES TO THE FINANCIAL STATEMENTS (Rs. In "00")

NOTE 14

Short Term Loans and Advances	**31/03/2023**	**31/03/2022**
Others		
Unsecured, considered good		
Balance with Government Authorities	413,773.69	94,796.10
Advance to Staff	778.06	217.03
Advance to Suppliers	14,329.04	5,612.38
Other Advances Recoverable in Cash or in kind		
- Considered Good	38,223.77	2,317.63
- Considered Doubtfull	5,219.86	-
	43,443.63	2,317.63
Less : Provision for Doubtful Advances	5,219.86	-
	38,223.77	2,317.63
Total	**467,104.56**	**102,943.14**

NOTE 15

Other Current Assets	**31/03/2023**	**31/03/2022**
Balance with Channel Partner	359,839.45	216,502.92
Secuirty Deposit -Rent	-	4,230.00
Interest Receivable	6,538.29	190.56
TDS Recovery	2,099.57	26,244.50
Prepaid Expenses	2,564.64	32.25
Total	**371,041.95**	**247,200.23**

Balance with Channel Partner

This Represents amounts maintained with company's various service provider for successfull completion of all the business transation i.e. Domestic Money transfer (DMT), Aadhar Enabled Payment System (AEPS), Recharge, Bill Payments. etc.

NOTE 16

Revenue from Operations	**31/03/2023**	**31/03/2022**
Sale of Product		
Device Sale	28,342.21	29,264.06
PAN Token Sale	39,702.29	19,527.28
Recharge Sale	7,701,810.89	2,075,150.00
Sale of Services		
Commission Income	10,150,819.00	4,133,772.15
Onboarding Fee	173,419.66	90,208.19
Total	**18,094,094.05**	**6,347,921.68**

NOTE 17

Other Income	**31/03/2023**	**31/03/2022**
Interest Income on FDR	7,434.44	158.18
Interest Income on Inter corporate loan	-	21.67
Discount Received	46.47	-
Technology Development Fee Received	23,625.00	-
Liability written off	523.27	-
Total	**31,629.18**	**179.85**

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NOTES TO THE FINANCIAL STATEMENTS **(Rs. In "00")**

NOTE 18

Direct Cost of Operation	**31/03/2023**	**31/03/2022**
Device Purchases	32,629.00	26,320.00
Recharge Purchases	7,663,556.54	2,059,498.81
PAN Token Purchases	39,617.93	17,263.30
Commission Expenses	9,754,414.52	3,770,274.52
Integration Charges	2,393.75	535.58
Total	**17,492,611.74**	**5,873,892.21**

NOTE 19

Change in Inventory	**31/03/2023**	**31/03/2022**
Opening Stock	-	-
Less: Closing Stock	5,437.50	-
Total	**(5,437.50)**	**-**

NOTE 20

Employee Benefit Expenses	**31/03/2023**	**31/03/2022**
Director Remuneration	95,310.67	97,784.04
Staff Salary & Incentive	275,658.94	127,921.91
Staff Welfare Expenses	18,168.79	1,752.72
Gratuity Expenses	4,166.34	3,614.41
Employee Insurance Premium	4,191.52	-
Employer's Contribution to Provident and Other Funds	8,765.09	3,497.27
Total	**406,261.35**	**234,570.35**

NOTE 21

Finance Cost	**31/03/2023**	**31/03/2022**
Interest on Bank Overdraft	1,958.11	-
Interest Paid on Unsecured Loan	646.74	16,075.24
Total	**2,604.85**	**16,075.24**

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NOTES TO THE FINANCIAL STATEMENTS **(Rs. In "00")**

NOTE 22

Administrative & Other Expenses	**31/03/2023**	**31/03/2022**
Rental Expenses	33,737.22	16,447.65
Bank Charges	1,170.60	893.61
Membership Fees	1,414.02	1,500.00
Payroll Software Charges	74.25	-
Sponsorship Fees	7,000.00	60.00
Common Area Maintenace Charge	987.50	3,224.92
Office Maintenance	6,747.76	2,069.58
Advertisement & Business Promotion	28,447.82	2,559.70
Website, Server and Domian Expenses	34,505.03	40,936.17
Legal & Professional Fees	10,332.00	7,907.50
Consultancy Fees	43,641.35	12,000.00
Conveyance & Travelling Exp	17,859.17	5,392.85
Electricity Expenses	1,126.01	741.33
Account Verification expenses	-	225.37
Interest & Late Fees on TDS, GST	-	12.62
Telephone and Internet Expenses	2,316.25	879.50
Repair & Maintenance Expenses	-	104.75
Printing and Stationery	1,210.74	443.29
Rates & Taxes	2,168.55	118.00
Support Services	20,328.09	12,578.68
Technical Consultancy	53,137.82	-
Festival Expenses	915.02	85.45
Bad Debts Written Off	878.47	-
Advances Written Off	1,807.66	-
Provision for Bad & Doubtful Advances	5,219.86	-
Short & Excess	6.89	25.00
Auditor's Remuneration		
-Audit Fee	2,000.00	1,250.00
-For Taxation & Others Matters	250.00	370.00
Total	**277,282.08**	**109,825.97**

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PAYSPRINT PRIVATE LIMITED
CIN: U74999DL2020PTC374917
Notes on Financial Statements as on 31st March, 2023

Note 23 Significant Accounting Policies and Other Explanatory Notes to Financial Statements

A Corporate Information

Paysprint Private Limited is a company registered under the Companies Act, 2013 vide Registration number U74999DL2020PTC374917 on 23rd December 2020 having its registered office in Delhi. The Company is 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.

B Significant Accounting Policies

I Basis of preparation

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

II Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognized in the period in which the results are known / materialized.

III Method of Accounting

The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis.

IV Revenue Recognition

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:

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.

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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.

V Taxation

Current Tax

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

Deferred Tax

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

VI Earnings per share

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

VII Provisions and contingent liabilities

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

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Disputed liabilities and claims against the company including claims raised by authorities pending in appeals are treated amongst contingent liabilities and are not provided for in the accounts but are disclosed by way of note in Notes to Accounts.

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VIII Inventories

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.

IX Property Plant and Equipment

Property Plant and Equipment are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. Cost comprises are purchase price and any attributable cost of bringing the assets to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. The cost of an item of property, plant and equipment, capital work in progress shall be recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Financing costs relating to acquisition of Property Plant and Equipment are also included to the extent they relate to the period till such assets are ready to be put to use.

Subsequent expenditure related to an item of property, plant and equipment asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, capital work in progress, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

X Intangible Assets

Intangible assets acquired separately

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Amortization is recognized on a written down value basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Internally generated intangible assets

Expenditure on research activities is recognized as an expense in the period in which it is incurred. 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;

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- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during development

The amount initially recognized for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognized, development expenditure is recognized in the statements of profit or loss and in the period in which it is incurred.

Subsequent expenditures on the maintenance of internally-generated intangible assets are expensed as incurred.

Capital Work in Progress

Capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses to acquire property plant and equipment. Assets which are not ready for intended use are also shown under capital work-in-progress.

XI Depreciation & Amortization

Depreciation

i) Depreciation on Property, Plant & Equipment is provided on Written down Value (WDV) method at the life prescribed in Schedule II to the Companies Act, 2013. Residual value of the assets is considered at 5%.

Amortization

ii) Intangible assets are amortized over the period of its useful life on Straight Line Basis (SLM) basis.

During the FY 22-23 company has Changed accounting policy w.r.t. amortization of Intangible Asset & due to this, Amortization is reduced from Rs. 12,87,022/- during FY. The Same is reflected in Note No. 8 Property, Plant & Equipment, and Intangible Assets.

XII Employee Benefit (Retirement Benefits)

i) Contributions to defined contribution schemes such as provident fund and family pension fund all charged to Profit & Loss Account as incurred.

ii) Gratuity to employees is accounted on accrual basis on the basis of actuarial valuation.

iii) The company does not have any policy for leave-encashment.

XIII Borrowing Cost

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

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XIV Events Occurring after Balance Sheet Date

Where material, events occurring after the date of Balance Sheet are considered up to the date of approval of accounts by the Board of Directors.

XV Lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership for the leased term are classified as operating leases. Lease rent payments for assets taken on operating lease are recognized as expense in Profit and Loss Account after giving effect of Rent Equilisation Reserve.

The lease terms of these premise range from more than 1 year and accordingly are long-term leases.

Assets under operating lease, the future lease rentals payable are as followings:

Period	**As at 31/03/2023**	**As at 31/03/2022**
Not Later than 1 year	38,40,000/-	32,58,522/-
Later than 1 year and not later than 5 year	1,32,48,000/-	1,60,32,000/-
Later than five Years	Nil	10,56,000/-

XVI Investments

Investments are classified as Non-Current Investments and Current Investments. Non-Current investments are valued at cost of acquisition and related expenses, unless, the diminution in the value of each of such investments in the opinion of the management is other than temporary & and Current Investments are valued at lower of cost and fair value.

XVII Foreign Exchange Transaction

Initial Recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition:

All monetary assets and liabilities in foreign currency are restated using the exchange rate prevailing at reporting date.

Exchange Differences:

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the Statement of Profit and Loss in the year in which they arise.

XVIII Related Party Disclosure

As Per Accounting Standard -18 issued by Ministry of corporate affairs, the company's related party transactions are described below: -

Names of the related parties and related party relationship
Key Management Personnel

Deepankar Aggarwal - Director
Anand Seenivasagan - Director
Ranveer Khyaliya - Director

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Holding Company

a. RNFI Services Private Limited

Fellow Subsidiaries

a. Reliassure Insurance Brokers Private Limited
b. RNFI Money Private Limited
c. RNFI Fintech Private Limited
d. Ciphersquare Digital Private Limited

Payment Made to Key Management Personnel

Name	**Nature**	**For Year 31.03.2023**	**For Year 31.03.2022**
Deepankar Aggarwal	Remuneration	11,16,667	24,00,000
Anand Seenivasagan	Remuneration	84,14,400	73,78,404
Ranveer Khyaliya	Remuneration	16,50,000	Nil
Deepankar Aggarwal	Reimbursement	Nil	25,014
Anand Seenivasagan	Reimbursement	Nil	25,154

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

FY 2022-23

Name of Related Parties	**Nature of Transaction**	**Opening Balance as on 01.04.2022**	**Amount (Rs.)**	**Closing Balance as on 31.03.2023**
Ciphersquare Technologies LLP	Website Development & Technology Subs. Expenses	--	1,18,80,209.47 Cr 1,16,79,117.79 Dr	2,01,091.68 Cr
Ciphersquare Digital Private Limited	Device Purchase & Comm. Expenses	5,58,068.63 Cr	5,00,69,518.52 Cr 5,06,78,200.66 Dr	50,613.51 Dr
RNFI Services Private Limited Loan	Intercorporate Loan Received/(Repaid) And Interest on Loan Expenses	--	2,86,60,00,000.00 Cr 2,86,60,00,000.00 Dr 64,674 Dr	-- 64,674 Dr
RNFI Services Private Limited Creditors	Device sale, Commission Expenses	6,116.12 Cr.	22,26,150.00 Cr 21,91,427.40 Dr	40,838.72 Cr
RNFI Services Private Limited	Recharge & Commission Income	--	62,67,769.74 Cr 62,67,769.74 Dr	--

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RNFI Services Private Limited	Rental & Other Expenses Payable	80,300 Cr.	31,87,902.33 Cr. 24,02,157.64 Dr.	8,66,044.69 Cr
RNFI Money Private Limited	INDO-Nepal Remittance Commission	--	20,351.2 Dr 13,288.8 Cr	7,062.4 Dr

FY 2021-22

Name of Related Parties	Nature of Transaction	Opening Balance as on 01.04.2021	Amount (Rs.)	Closing Balance as on 31.03.2022
Ciphersquare Technologies LLP	Website Development & Technology Subs. Expenses	14,15,008 Cr	1,68,29,528 Cr 1,82,44,536 Dr	--
Ciphersquare Digital Private Limited	Device Purchase & Comm. Expenses	--	7,08,303.53 Cr 1,50,234.90 Dr	5,58,068.63 Cr
RNFI Services Private Limited Loan	Intercorporate Loan Received/(Repaid) And Interest on Loan Expenses	6,09,030 Cr	699,77,25,200.00 Cr 699,83,34,230.00 Dr 16,07,524.00 Dr	--
RNFI Services Private Limited Creditors	Device sale	1,09,19,435 Dr.	1,33,99,552.28 Cr 24,74,001.00 Dr	6116.12 Cr
RNFI Services Private Limited	Recharge & Commission Income	--	11,87,52,635.76 Cr 11,87,52,635.76 Dr	--

XIX Employee Benefits (AS-15 Disclosure)

I.	Change in present value of obligation	31/03/2023	31/03/2022
a)	Present value of obligation as at the beginning of the period	3,61,441	--
b)	Acquisition adjustment	--	--
c)	Interest cost	26,674	--
d)	Current service cost	4,67,559	3,61,441
e)	Past service cost	--	--
f)	Benefits paid	--	--
g)	Actuarial (gain)/loss on obligation	(77,599)	--
h)	Present value of obligation as at the end of period	7,78,075	3,61,441

II.	Changes in the fair value of plan assets	31/03/2023	31/03/2022
a)	Fair value of plan assets at the beginning of the period	--	--

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b)	Acquisition adjustment	--	--
c)	Expected return on plan assets	--	--
d)	Contributions	--	--
e)	LIC Charges	--	--
f)	Benefits paid	--	--
g)	Actuarial gain/(loss) on plan assets	--	--
h)	Fair value of plan assets at the end of the period	--	--

III.	Fair value of plan assets	31/03/2023	31/03/2022
a)	Fair value of plan assets at the beginning of the period	--	--
b)	Acquisition adjustment	--	--
c)	Actual return on plan assets	--	--
d)	Contributions	--	--
e)	LIC Charges	--	--
f)	Benefits paid	--	--
g)	Fair value of plan assets at the end of the period	--	--

IV.	Actuarial gain / loss recognized	31/03/2023	31/03/2022
a)	Actuarial gain/(loss) for the period - Obligation	77,599	--
b)	Actuarial (gain)/loss for the period - Plan Assets	--	--
c)	Total (gain)/loss for the period	(77,599)	--
d)	Actuarial (gain) / loss recognized in the period	(77,599)	--
e)	Unrecognized actuarial (gains) / losses at the end of period	--	--
V.	**The amounts to be recognized in balance sheet and statement of P & L A/C**	**31/03/2023**	**31/03/2022**
a)	Present value of obligation as at the end of the period	7,78,075	3,61,441
b)	Fair value of plan assets as at the end of the period	--	--
c)	Funded status / Difference	(7,78,075)	(3,61,441)
d)	Excess of actual over estimated	--	--
e)	Unrecognized actuarial (gains)/losses	--	--
f)	Net asset/(liability)recognized in balance sheet	(7,78,075)	(3,61,441)

VI.	Expense recognized in the statement of P & L A/C	31/03/2023	31/03/2022
a)	Current service cost	4,67,559	3,61,441
b)	Past service cost	--	--
c)	Interest cost	26,674	--
d)	Expected return on plan assets	--	--
e)	Net actuarial (gain)/ loss recognized in the period	(77,599)	--

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f)	Expenses recognized in the statement of profit & losses	4,16,634	3,61,441

VII.	**Reconciliation statement of expense in the statement of P & L A/C**	**31/03/2023**	**31/03/2022**
a)	Present value of obligation as at the end of period	7,78,075	3,61,441
b)	Present value of obligation as at the beginning of the period	3,61,441	--
c)	Benefits paid	--	--
d)	Actual return on plan assets	--	--
e)	Acquisition adjustment	--	--
f)	Expenses recognized in the statement of profit & losses	4,16,634	3,61,441

VIII.	**Movements in the liability recognized in the Balance Sheet**	**31/03/2023**	**31/03/2022**
a)	Opening net liability	3,61,441	--
b)	Expenses as above	4,16,634	3,61,441
c)	Benefits paid	--	--
d)	Actual return on plan assets	--	--
e)	Acquisition adjustment	--	--
f)	Closing net Liability	7,78,075	3,61,441

IX.	**The Major categories of plan assets**	**31/03/2023**	**31/03/2022**
a)	Government of India Securities	--	--
b)	High Quality Corporate Bonds	--	--
c)	Equity Shares of listed companies	--	--
d)	Property	--	--
e)	Funds Managed by Insurer	--	--
	Total	**--**	**--**

X.	**Expected company contributions for next year is Rs. Nil/-.**

XI.	**Current / Non-Current Liability**	**31/03/2023**	**31/03/2022**
a)	Current liability	4,271	2,159
b)	Non-Current liability	7,73,804	3,59,282
c)	**Net Liability**	**7,78,075**	**3,61,441**

XX Earning in Foreign exchange earnings and outgo:

Value of imports calculated on C.I.F. basis: Nil

Expenditure in Foreign Currency : **3,279/-**

Remittance in foreign currency on account of Dividend : Nil

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Earning in Foreign Currency : Nil
Contingent Liabilities : Nil

XXI The Management has identified enterprises which have provided goods and services to the Company which qualify under the definition of micro and small enterprise as defined under the Micro, Small and Medium enterprises Development Act, 2006. Accordingly the disclosure in respect of amounts payable to such enterprises as at March 31,2023 has been made based on the information available with the Company further in view of the management the impact of interest, if any that may be payable in accordance with the Act is not expected to be material. The company has not received any claim for interest from any supplier under this Act. The information has been determined to the extent such parties have been identified on the basis of information available with the company. Auditors have placed reliance on such information provided by the management.

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

Reportable segments	Operations
Nex-Gen Payment	It comprises all services belongs to payment solutions i.e. Bill Payments, Recharge, Aadhar Pay, Payout, Referral on Payment Gateway etc.
Nex-Gen Payment	It comprises all services belongs to Banking Solution i.e. Aadhar Enabled Payment System, Micro-ATM, Domestic Money Transfer, Mini Statement, Account Opening Etc.
Nex-Gen Solution	It comprises services belongs to Creation of PAN , Wallet top up, CMS etc.

II) Information about reportable segment

Segment assets, segment liabilities and segment profit and loss are measured in the same way as in Financial statements.

Particular	As on 31/03/2023	As on 31/03/2022
Segment Revenue		
Nex-Gen Payments	89,20,140.21	35,47,498.03
Nex-Gen Banking	88,57,294.08	26,24,201.45

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Nex-Gen Solutions	49,311.71	50,949.40
Others	2,98,977.23	1,25,452.65
Total	**1,81,25,723.23**	**63,48,101.53**
<u>Segment Profit/(Loss) Before Tax</u>		
Nex-Gen Payments	(27,121.93)	58,134.35
Nex-Gen Banking	(13,590.34)	11,256.12
Nex-Gen Solutions	(208.80)	5,501.89
Others	(20,070.31)	15,258.95
Total	**(60,991.38)**	**90,151.31**
<u>Segment Assets</u>		
Nex-Gen Payments	7,51,391.88	3,78,512,95
Nex-Gen Banking	12,54,017.35	4,96,352.42
Nex-Gen Solutions	12,319.77	4,817.08
Others	99,913.19	41,589.36
Total	**21,17,642.19**	**9,21,271.81**
<u>Segment Liabilities</u>		
Nex-Gen Payments	5,80,198.93	3,00,240.29
Nex-Gen Banking	12,06,141.57	5,21,165.70
Nex-Gen Solutions	1,068.54	5,538.05
Others	44,469.65	7,480.95
Total	**1,831,878.69**	**8,34,424.99**

III) Geographic Information

The Company operates in one geographical segment i.e. India and accordingly there are no reportable geographical segments.

XXIII Contingent Liabilities not provided for in respect of:

S. No.	Particulars	As on 31/03/2023	As on 31/03/2022
1	Legal Suits	Nil	Nil
2	Capital Commitment	Nil	Nil

XXIV The company has initiated legal proceedings for recovery of dues from its merchants amounting to Rs. 5,21,986 (Previous Year: Nil). The company has made appropriate provision for Doubtful advances for this.

C **<u>Additional Information</u>**

i Previous year's figures have been regrouped / re-casted wherever necessary to conform with the current year's classification.

ii In the opinion of the board of directors, current assets, loans & advances will be realized in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provisions for all known liabilities have been made.

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iii Balance in the accounts of creditors and other liabilities are subject to confirmation.

iv There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessment under the income tax Act, 1961.

v The Company has not entered into any transaction with struck-of companies.

vi There are no significant subsequent events that would require adjustments or disclosure in the financial statements as on the balance sheet date.

vii The company has availed an Overdraft facility against Fixed deposit. Company is not liable to report any return or statement of current assets to bank as per terms & condition.

viii The company has not entered into any scheme of arrangement during the year.

ix The company has not been declared as willful defaulter by any bank or financial institution or government or any government authority.

x The Company has not received funds from any person or entities including foreign entities to further lend or invest or provide any guarantee, security to third party.

xi The company does not hold any Benami property and no proceeding is pending under the Benami Transactions (Prohibition) Act, 1988.

xii The company has not revalued any assets during the year.

xiii As on Balance sheet date, Company is in the process for creating charge with Registrar of companies for Pledge of Fixed Deposit amounting of Rs. 2.49 Crore. Delay in charge form due to late sharing the required documents from bank side.

xiv The Company has complied with number of layers of companies.

xv **Analytical Ratios**

Ratio	Numerator	Denominator	31/03/2023	31/03/2022	Variance
Current ratio (in times)	Total Currents Assets	Total Current Liabilities	1.07	0.97	11.00%
Debt-Equity Ratio (in times)	Long Term Borrowings + Short Term Borrowings	Total equity	0.78	N.A.	N.A.
Debt service coverage ratio (in times)	Earnings before Interest, Depreciation and Tax	Interest + Principal repayments	(17.27)	8.08	-313.90%

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	(EBIDTA)				
Return on equity ratio (in %)	Net Profit/(Loss) After Tax	Average total equity	(27.31)	129.38	-121.11%
Inventory Turnover Ratio (In times)	Revenue from operations	Average Inventory	6,655.30	N.A.	N.A.
Trade receivable turnover ratio (in times)	Revenue from operations	Average trade Receivables	60.34	35.62	69.38%
Trade payables turnover ratio (in times)	Purchase of Services	Average trade payables	384.23	87.92	337.03%
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	354.43	(647.80)	-154.71%
Net profit/(loss) ratio (in %)	Profit/(loss) for the year	Revenue from operations	(0.28)	1.07	-126.16%
Return on capital employed (in %)	Profit/(loss) before tax and finance costs	Total Assets less Current liability	(19.89)	117.46	-116.94%
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	(27.31)	129.38	-121.11%

Explanation to Variance

i. Decrease in Debt Service Coverage Ratio is on account of Loss (Negative EBIDTA) during FY 22-23.
ii. Decrease in Return on Equity Ratio is on account of Loss (Negative PAT) during FY 22-23.
iii. Increase in Trade Receivable Turnover Ratio is on account of higher percentage increase in Revenue from operation comparative to percentage increase in Average Trade Receivable.

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iv. Increase in Trade Payable Turnover Ratio is on account of higher percentage increase in direct cost of operation comparative to percentage change in Average Trade Payable.
v. Increase in Net Capital Turnover Ratio is on account of Increase in Revenue from operation.
vi. Decrease in Net Profit Ratio is on account of Loss during FY 22-23.
vii. Decrease in Return on capital employed is on account of Loss during FY 22-23.
viii. Decrease in Return on Investment is on account of Loss during FY 22-23..

xvi Payment to Statutory Auditor

	2022-23	**2021-22**
Statutory Audit Fee	Rs. 2,00,000	Rs, 1,25,000
Tax Audit Fee	Rs. 25,000	Rs, 25,000
Others	Rs. Nil	Rs, 12,000

xvii **Earning Per shares (EPS): -**

Particulars	**2022-23**	**2021-22**
Net Profit (loss) After tax	(50,87,469)	68,22,673
Weighted Average number of equity shares Outstanding at the end of the year	10,411	10,000
Diluted & Basic EPS	**(488.67)**	**682.26**
Nominal Value of Equity Share		

xvii Company doesn't proposed any amount of dividend to be distributed among equity shareholders.

For Narbariya & Associates LLP
Chartered Accountants
Registration No.: N500340

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Varun Narbariya
Partner
Mem. No. 546314
Date: 24th July 2023
UDIN: 23546314BGYOLC8143

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

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Anand Seenivasagan	**Ranveer Khyaliya**
Director	Director
DIN: 07081405	DIN: 07290203