



Independent Auditor's Report

To

The Members of M/s. CIPHERSQUARE DIGITAL PRIVATE LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s.CIPHERSQUARE DIGITAL PRIVATE LIMITED (“the Company”)** which comprises the Balance Sheet as at **March 31, 2025**, 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 **Companies Act 2013** (“Act”) in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of the Act read with the companies (Indian accounting standards) Rules 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2025**, and **Profit 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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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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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, 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 Indian 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company as required under chapter X, clause (i) of sub-section (3) of section 143 of the companies Act, 2013, is not applicable to the company.
 - g. with respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended:

the Company has neither paid nor provided for any remuneration to its directors during the year.

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

- The Company does not have any pending litigations which would impact its financial position.
- As informed 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

- (i) The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- (j) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.

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- (k) Based on our examination, which included test checks, the company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2025 which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tempered with.

As proviso to the Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023 on preservation of audit trail as per the statutory requirements for the record retention is compiled for the financial year ended March 31, 2025



Place: New Delhi
Date: 06-05-2025

For Narbariya & Associates LLP
Chartered Accountants
Firm's Registration Number:-N500340

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Varun Narbariya

Partner

Membership Number- 546314
UDIN: 25546314BMOPHS6469

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M/s CIPHERSQUARE DIGITAL 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 2025. 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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e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

II) (A) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(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) During the year, as explained to us, the company has not made any 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. Therefore, the provisions of clause 3(iii)(a) to 3(iii)(f) of the said Order are not applicable to the company

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.

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.

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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, 2025 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, 2025 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 wilful defaulter by any bank or financial institution or government or any government authority.
- c) The term loans were applied for the purpose for which the loans were obtained.
- 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) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

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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) According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company

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 not incurred cash losses during the financial year covered by our audit but in the immediately preceding financial year. Details is shown as per table below

S.No.	Particulars	Amount (FY 2023-24)
1	Profit/(Loss) after Tax	(3,90,537)
2	Add: Adjustment	
	Deferred Tax	(1,01,925)
	Depreciation & Amortization	2,17,156
3	Profit/(Loss) after adjusting cash losses	(2,75,306)

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) According to the information and explanations given to us, the Company does not have any qualification or adverse remarks by the respective auditors in the companies (Auditor's Report) Order (CARO) report of the companies included in the consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

For Narbariya & Associates LLP

Chartered Accountants

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Place: Delhi

Date: 06-05-2025

Varun Narbariya

Partner

M.No.546314

UDIN: 25546314BMOPHS6469

Ciphersquare Digital Private Limited
CIN: U74999DL2018PTC340872
Standalone Statement of Assets and Liabilities

(INR Hundred)

Particulars	Note No	As at 31st March 2025	As at 31st March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	9.57	9.57
Other Intangible assets	4	8,596.73	10,854.43
Financial Assets			
Other financial assets	5	6,600.00	6,500.00
Deferred tax Asset	25	733.50	814.64
Total Non-Current Assets		15,939.80	18,178.64
Current Assets			
Financial Assets			
Trade receivables	6	17,985.20	28,762.23
Cash and cash equivalents	7	72,700.32	52,261.26
Bank balance other than included in Cash and cash equivalents above	8	-	-
Loans	9	7,480.00	7,480.00
Other financial assets	10	872.09	912.32
Current Tax Assets (net)	11	2,547.76	8,501.51
Other current assets	12	4,058.82	75,811.10
Total Current Assets		1,05,644.19	1,73,728.42
Total assets		1,21,583.99	1,91,907.06
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	1,000.00	1,000.00
Other Equity	14	52,040.28	50,992.01
Total Equity		53,040.28	51,992.01
Current liabilities			
Financial Liabilities			
Borrowings	15	-	15,506.39
Trade payables	16		
(A) total outstanding dues of micro enterprises and small enterprises		958.19	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		1,089.04	1,183.54

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Ciphersquare Digital Private Limited
CIN: U74999DL2018PTC340872
Standalone Statement of Assets and Liabilities

(INR Hundred)

Particulars	Note No	As at 31st March 2025	As at 31st March 2024
Other current liabilities	17	66,496.48	1,23,225.12
Total current liabilities		68,543.71	1,39,915.05
Total Liabilities		68,543.71	1,39,915.05
Total equity and liabilities		1,21,583.99	1,91,907.06

Corporate Information and significant accounting policies

1-2

The accompanying notes are an integral part of the standalone financial statements.

As per our 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 : 06th May 2025

UDIN: 25546314BMOPHS6469

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For and on behalf of the Board of Directors of
CIPHERSQUARE DIGITAL PRIVATE LIMITED

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Nitesh Kumar Sharma

Director

DIN: 07290315

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Ranveer Khyaliya

Director

DIN: 07290203



Ciphersquare Digital Private Limited

CIN: U74999DL2018PTC340872

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

(INR Hundred)

Particulars	Note No	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations	18	1,10,965.83	2,52,036.04
Other income	19	298.93	5,897.61
Total income		1,11,264.76	2,57,933.65
Expenses			
Direct Costs	20	91,810.84	2,34,159.18
Employee benefits expense	21	13.25	4,982.59
Finance costs	22	1,334.31	5,212.55
Depreciation and amortisation expense	23	2,257.70	2,171.56
Other expenses	24	14,719.25	16,332.39
Total Expenses		1,10,135.35	2,62,858.27
Profit/(loss) before exceptional items and tax for the year from continuing operations		1,129.41	(4,924.62)
Exceptional items		-	-
Profit/(loss) before tax for the year from continuing operations		1,129.41	(4,924.62)
Tax expense / (benefit) :	25		
- Current tax		-	-
-Adjustment of tax relating to earlier periods		-	-
- Deferred tax		81.14	(1,019.25)
Income tax expense		81.14	(1,019.25)
Profit / (loss) after tax		1,048.27	(3,905.37)
Other comprehensive income			
A (i) Items that will not be reclassified to profit and loss account		-	-
Re-measurement gains/ (losses) on defined benefit plans			
Other comprehensive income/ (loss) for the year ended		-	-
Total comprehensive income for the year		1,048.27	(3,905.37)
Earnings per equity share:			
Basic (in INR)	26	10.48	(39.05)
Diluted (in INR)		10.48	(39.05)

Corporate Information and significant accounting policies 1-2

The accompanying notes are an integral part of the standalone financial statements.

For Narbariya & Associates LLP

Chartered Accountants

Registration No.: N500340

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Varun Narbariya

Partner

Membership No. 546314

Place: New Delhi

Date : 06th May 2025

UDIN: 25546314BMOPHS6469



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Nitesh Kumar Sharma

Director

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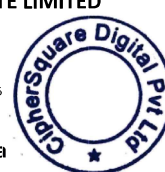
For and on behalf of the Board of Directors of
CIPHERSQUARE DIGITAL PRIVATE LIMITED

Ranveer
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Ranveer Khyaliya

Director

DIN: 07290203



(INR Hundred)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A Cash flows from operating activities		
Profit before tax	1,129.41	(4,924.62)
Adjustments for:		
Depreciation and amortisation	2,257.70	2,171.56
Finance costs	1,334.31	5,212.55
Interest income	(298.78)	(5,614.41)
Operating cash flow before working capital changes	4,422.64	(3,154.92)
Movement in working capital		
(Increase)/Decrease in inventories	-	-
(Increase)/Decrease in trade receivables	10,777.02	8,907.26
Increase/(Decrease) in trade payables	863.69	(4,833.15)
(Increase)/ Decrease in loans and advances	-	54,520.00
(Increase)/ Decrease in other current assets	71,752.28	46,054.35
(Increase)/ Decrease in other financial assets	(59.77)	356.12
(Increase)/ Decrease in Current Tax Assets (net)	5,953.75	5,516.66
Increase / (Decrease)in Other current financial liabilities	-	(1,254.45)
Increase / (Decrease)in provisions	-	(588.20)
Increase / (Decrease)in other current liabilities	(56,728.64)	(44,152.37)
Cash generated (used in) / from operating activities	32,558.33	64,526.22
Income tax paid (net)	-	-
Net cash generated (used in) / from operating activities (A)	36,980.97	61,371.30
B Cash flows from investing activities		
Purchase of Property, plant and equipment and intangible asset, capital work in progress, capital advances (net)	-	(5,833.30)
Interest received	298.78	5,614.41
Net cash generated (used in) / from investing activities (B)	298.78	(218.89)
C Cash flows from financing activities		
Proceeding/ repayment of long term borrowings	-	(15,506.39)
Proceeding/ repayment of short term borrowings	(15,506.39)	(7,842.96)
Finance costs paid	(1,334.31)	(5,212.55)
Net cash generated (used in) / from financing activities (C)	(16,840.70)	(28,561.90)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	20,439.05	32,590.51
Cash and cash equivalents at the beginning of the year	52,261.26	19,670.75
Cash and cash equivalents at the end of the year	72,700.32	52,261.26

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Ciphersquare Digital Private Limited
CIN: U74999DL2018PTC340872
Statement of Cash Flows for the Year ended 31st March 2025

Particulars	(INR Hundred)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance with banks		
- on current accounts	71,687.32	51,248.26
- in fixed deposit accounts	-	-
Cash on hand	1,013.00	1,013.00
Less : Bank overdraft		
Cash and cash equivalents at the end of the year	72,700.32	52,261.26

Corporate Information and significant accounting policies 1-2
The accompanying notes are an integral part of the standalone financial statements.

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

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Varun Narbariya

Partner

Membership No. 546314

Place: New Delhi

Date : 06th May 2025

UDIN: 25546314BMOPHS6469



For and on behalf of the Board of Directors of
CIPHERSQUARE DIGITAL PRIVATE LIMITED

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Nitesh Kumar Sharma

Director

DIN: 07290315

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Ranveer Khyaliya

Director

DIN: 07290203



A. Equity Share Capital	(INR Hundred)	
	As at 31st March 2025	As at 31st March 2024
Equity shares of INR 10 each issued, subscribed and fully paid		
Balance at the beginning of the reporting year	1,000.00	1,000.00
Shares issued during the year		
Balance at the end of the reporting year	1,000.00	1,000.00

B. Other Equity	Other Equity		
	Retained Earnings	Remeasurement of net defined benefit plan	Total other equity
For the year ended March 31, 2025			
Particulars			
Balance at 1 April 2024	50,992.01	-	50,992.01
Profit for the Year	1,048.27	-	1,048.27
Other comprehensive income for the year			-
Total comprehensive income for the year	52,040.28	-	52,040.28
IND AS Adjustments			
Balance as at 31 March 2025	52,040.28	-	52,040.28

Particulars	Other Equity		
	Retained Earnings	Remeasurement of net defined benefit plan	Total other equity
Balance at 1 April 2023	54,897.38	-	54,897.38
Loss for the period	(3,905.37)	-	(3,905.37)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	50,992.01	-	50,992.01
IND AS Adjustments			
Balance as at 31 March 2024	50,992.01	-	50,992.01

Corporate Information and significant accounting policies 1-2
The accompanying notes are an integral part of the standalone financial statements.

As per our 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 : 06th May 2025

UDIN: 25546314BMOPHS6469



For and on behalf of the Board of Directors of
CIPHERSQUARE DIGITAL PRIVATE LIMITED

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Director
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Director
DIN: 07290203



CIPHERSQUARE DIGITAL PRIVATE LIMITED

CIN: U74999DL2018PTC340872

Significant Accounting policies and other explanatory information to financial statements for the year ended 31st March 2025

Note 1: Corporate information.

Ciphersquare Digital Private Limited is a company registered under the Companies Act, 2013 vide Registration number U74999DL2018PTC340872 on 22nd October 2018 having its registered office in Delhi.

The Company is engaged in the business of Messaging Solutions, Aadhar Enabled Payment System (AEPS), Micro ATM (MATM), Cash deposit, Aadharpay transaction and other incidental business through its Channel partner network.

Note 2 - Statement of Significant Accounting Policies

The Company has prepared financial statements for the year ended 31.03.2025 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, 2024.

The financial statements are presented in Indian Rupees Hundred 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:

- certain financial instruments that are measured at fair values at the end of each reporting period;
- 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.

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:

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- 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 goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, since it is the primary obligor in all of its revenue arrangement, as it has pricing latitude and is exposed to inventory and credit risks. Revenue is stated net of goods and service tax and net of returns, chargebacks, rebates and other similar allowances. These are calculated on the basis of historical experience and the specific terms in the individual contracts. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any). The Company estimates variable consideration at contract inception until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

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

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.

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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

Closing Stock is valued at cost or Net Realizable Value whichever is lower FIFO Basis.

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

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.

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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.

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) Non- current Asset held for sale.

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets are not depreciated or amortised.

j) 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.

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k) 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.

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.

The Company as a lessor

Leases under which the Company is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases. For leases under which the Company is an intermediate lessor, the Company accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

l) 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.

m) 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.

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.

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n) 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.

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

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3 Property, Plant and Equipment

(INR Hundred)

Particulars	Office equipments	Total
Gross carrying amount as at 1 April 2023	191.40	191.40
Additions	-	-
Disposals	-	-
Gross carrying amount as at 31st March 2024	191.40	191.40
Additions	-	-
Disposals	-	-
Gross carrying amount as at 31 March 2025	191.40	191.40
Accumulated Depreciation		
Accumulated Depreciation as at 01 April 2023	148.16	148.16
Depreciation charge during the year	7.28	7.28
Adjustments/ impairments during the year	26.39	26.39
Accumulated Depreciation as at 31 March 2024	181.83	181.83
Depreciation charge during the year	-	-
Adjustments/ impairments during the year	-	-
Accumulated Depreciation as at 31 March 2025	181.83	181.83
Net carrying amount as at 31 March 2024	9.57	9.57
Net carrying amount as at 31 March 2025	9.57	9.57

4 Other Intangible assets

Particulars	Web design & development	Total
Gross Block:		
Gross carrying amount as at 1 April 2023	7,750.00	7,750.00
Additions during the year	5,833.30	5,833.30
Disposals during the year	-	-
Gross carrying amount as at 31 March 2024	13,583.30	13,583.30
Additions during the year	-	-
Disposals during the year	-	-
Gross carrying amount as at 31 March 2025	13,583.30	13,583.30
Accumulated Amortisation		
Accumulated amortisation as at 01 April 2023	590.98	590.98
Amortisation charge during the year	2,137.89	2,137.89
Accumulated amortisation as at 31 March 2024	2,728.87	2,728.87
Amortisation charge during the year	2,257.70	2,257.70
Accumulated amortisation as at 31 March 2025	4,986.57	4,986.57
Net carrying amount as at 31 March 2024	10,854.43	10,854.43
Net carrying amount as at 31 March 2025	8,596.73	8,596.73

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5 Non-current financial assets - Other Financial Assets		(INR Hundred)	
Particulars	As at 31 March 2025	As at 31st March 2024	
Bank deposits with more than 12 months maturity	-	-	
Security Deposits	6,600.00	6,500.00	
Total	6,600.00	6,500.00	

6 Current financial assets - Trade receivables			
Particulars	As at 31 March 2025	As at 31st March 2024	
Secured, considered good	-	-	
UnSecured, considered good	17,985.20	28,762.23	
Other Receivables			
Unbilled Dues (considered good)	-	-	
Total	17,985.20	28,762.23	

Impairment allowance

Unsecured, considered good

Trade Receivables which have significant increase in credit risk	-	-
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Trade Receivables-Credit impaired	-	-
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Total Trade receivables	17,985.20	28,762.23
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No trade receivable are due from directors or other officers of the company either severally or jointly with any other person.

Except as disclosed in **note 6.1**, no trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

6.1 Particulars	As at 31 March 2025	As at 31st March 2024
Relicollect LLP	478.86	407.14
RNFI Services Limited	2,550.57	8,608.38
Paysprint Private Limited	1,034.89	3,442.43

6.2 Trade Receivables ageing schedule

As at 31 March 2025			
Particulars	UnSecured, considered good	UnSecured, considered Doubtfull	
Less than 6 months	6,232.45	-	
6 months- 1 year	1,712.67	-	
1-2 Years	8.69	-	
2-3 Years	10,031.39	-	
Total	17,985.20	-	

As at 31 March 2024

Particulars	UnSecured, considered good	UnSecured, considered Doubtfull	
Less than 6 months	17,137.22	-	
6 months- 1 year	1,593.62	-	
1-2 Years	10,031.39	-	
More than 2 Years	-	-	
Total	28,762.23	-	

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7 Current financial assets - Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31st March 2024
Balances with Banks:		
- in current account	71,687.32	51,248.26
Cash on hand	1,013.00	1,013.00
Total	72,700.32	52,261.26

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

Particulars	As at 31 March 2025	As at 31st March 2024
Balance with banks		
Bank balance in deposit accounts (original maturity more than 3 months)	-	-
Total	-	-

9 Loans - Current

Particulars	As at 31 March 2025	As at 31st March 2024
Considered good- secured	-	-
Considered good- Unsecured	7,480.00	7,480.00
Total	7,480.00	7,480.00

10 Current financial assets - Other financial assets

Particulars	As at 31 March 2025	As at 31st March 2024
Interest receivable on:		
On loans to others	872.09	912.32
Total	872.09	912.32

11 Current tax assets (Net)

Particulars	As at 31 March 2025	As at 31st March 2024
Tax deducted at source	2,547.76	8,501.51
Total	2,547.76	8,501.51

12 Other current assets

Particulars	As at 31 March 2025	As at 31st March 2024
Unbilled revenue	-	-
Advance to suppliers	104.68	104.68
Prepaid expenses	39.00	-
Balance with government authorities	1,321.15	1,489.91
Advances recoverable in cash or kind	619.11	3,451.67
Balance with Channel Partner	1,974.88	70,764.84
Total	4,058.82	75,811.10

13 Equity Share Capital

(INR Hundred)

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised share capital		
10,000 Nos. (Previous Year 10,000) Equity Shares of Rs. 10/- each	1,000.00	1,000.00
Issued, subscribed and fully paid-up capital		
10,000 Nos. (Previous Year 10,000) Equity Shares of Rs. 10/- each	1,000.00	1,000.00
Total	1,000.00	1,000.00

a) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount (In Hundred)	No. of Shares	Amount (In Hundred)
Shares outstanding at the beginning of the year	10,000	1,000	10,000	1,000
Add: Shares issued during the year				
Shares outstanding at the end of the year	10,000	1,000	10,000	1,000

b) Details of Shareholders holding more than 5% Shares :

Name of Shareholder	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Holding (%)	No. of Shares	Holding (%)
RNFI Service Limited (Formerly Known RNFI Service Private Limited)	10,000	100.00%	10,000	100.00%

c) Disclosure of Shareholding of Promoters :

Promoter name	As at 31st March 2025		As at 31st March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
RNFI Service Limited (Formerly Known RNFI Service Private Limited)	10,000	100.00%	10,000	100.00%
Total no. of Issued, subscribed and fully paid-up shares	10,000	100%	10,000	100%

d) Rights, preferences and restrictions attached to shares :

Equity Shares :

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholdings.

14 Other Equity

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Other reserves		
Retained earnings		
Opening balance	50,992.01	54,897.38
Add: Profit/Loss for the year	1,048.27	-3,905.37
	52,040.28	50,992.01
(ii) Remeasurement of defined benefit liability		
Opening balance	-	-
Add / (less) during the year	-	-
Closing balance	-	-
	52,040.28	50,992.01

Nature and Description of Reserves

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.

Remeasurement of defined benefit liability

Remeasurement comprises of gains and losses resulting from experience adjustments and changes in actuarial assumptions. These are recognised directly in other comprehensive income during the period in which they occur and are presented separately under other Equity.

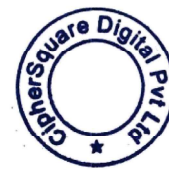
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15 Current financial liabilities - Borrowings

Particulars	As at 31 March 2025	As at 31st March 2024
Secured		
Current Maturities of Long Term Borrowings	-	-
Unsecured		
Current Maturities of Long Term Borrowings	-	15,506.39
Total	-	15,506.39

As on 31st March 2024, Unsecured loan belongs to Unity Small finance Bank with remaining EMI of 11 Months (classifies as current maturities) & with 16% (APR Structure) interest rate.

16 Current financial liabilities - Trade payables

Particulars	As at 31 March 2025	As at 31st March 2024
Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	958.19	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	1,089.04	1,183.54
Total	2,047.23	1,183.54

16 Trade Payables ageing schedule

As at 31 March 2025

	MSME	Others
Less than 1 Year	958.19	1,089.04
1-2 Years	-	-
Total	958.19	1,089.04

As at 31 March 2024

	MSME	Others
Less than 1 Year	-	1,183.54
1-2 Years	-	-
Total	-	1,183.54

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Notes to standalone financial statements

17 Other current liabilities

Particulars	As at 31 March 2025	As at 31st March 2024
Payable for expenses	4,705.52	11,835.03
Statutory dues payable	0.76	581.30
Other Refund Payable	29,516.64	29,751.64
Advance from Customers	955.78	1,234.40
Payable to Merchants/Channel Partner	2,388.81	38,763.36
Portal Balance of Channel Partners	28,928.97	41,059.39
Total	66,496.48	1,23,225.12

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Notes to standalone financial statements

18	Revenue from operations	(INR Hundred)
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Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of services		
Revenue from Commission Income	20,195.70	1,37,800.86
Revenue from SMS Service Fee Received	90,770.13	1,14,235.18
Total Revenue from contract with cutomers	1,10,965.83	2,52,036.04

19 Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sundry Balance Written Back	0.15	283.21
Loans to subsidiaries	-	656.08
Loans to others	-	4,355.42
Interest on Income tax Refund	298.78	602.90
Total	298.93	5,897.61

20 Direct Cost

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Commission Expenses	18,603.90	1,31,359.84
Email Service Fee	-	100.00
Support Services	-	813.60
SMS Service Fee	73,206.94	1,01,885.74
TOTAL	91,810.84	2,34,159.18

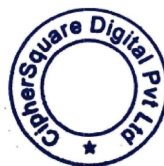
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21 Employee benefits expense

22 Finance costs

23 Depreciation and amortization expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on Property, plant and equipment	-	33.67
Amortization on Intangible assets	2,257.70	2,137.89
Total	2,257.70	2,171.56

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*Payment to Auditors	For the year ended 31 March 2025	For the year ended 31 March 2024
As auditor		
- for statutory audit	750.00	750.00
- for other services	-	25.00
Total	750.00	775.00

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(INR Hundred)

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

(c) Movement in deferred tax balances for the year 2024-25

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

26 Earnings per equity share

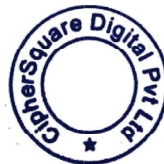
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Notes to standalone financial statements

27 Related Party Disclosures

(i) **Name of Related party and Related Party relationships**

Sr No	Name of the Related Party	Nature of Relationship
1	M/s. RNFI Services Limited	Holding Company
2	RNFI Money Private Limited	Fellow subsidiary
3	Paysprint Private Limited	Fellow subsidiary
4	RNFI Fintech Private Limited	Fellow subsidiary
5	Reliassure Insurance Brokers Private Limited	Fellow subsidiary
6	OSSR Tech Solution private Limited	Fellow subsidiary
7	Reli Collect LLP	Fellow Controlled Entity
8	Reli Connect LLP	Fellow Controlled Entity
Key Managerial Personnel		
9	Ranveer Khyaliya	Director
10	Nitesh Kumar Sharma	Director

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27 Related party disclosures

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

Name of the related party	Transactions	For the year ended 31 March 2025	For the year ended 31 March 2024
RNFI Services Pvt. Ltd.-Creditor	Technical Consultancy	5,425.13	1,861.56
RNFI Services Pvt. Ltd.-Debtor	Commission Received	16,965.47	96,571.68
	SMS Service Fee Recieved	29,969.67	27,431.52
	Sale of Devices	-	-
RNFI Services Pvt. Ltd.-Loan	Loan given	-	65,000.00
	Loan repaid	-	65,000.00
	Interest paid	-	19.59
Paysprint Private Limited-Debtor	Commission Paid	3,230.23	40,446.59
	SMS Service Fee Recieved	23,865.86	15,158.62
	Integration Fee Paid	-	28,897.68
	2FA Charge	191.72	-
Reliassure Insurance Brokers Private Limited	SMS Service Fee Recieved	-	1.50
RNFI Money Private Limited	SMS Service Fee Recieved	11.70	12.33
RNFI Money Private Limited-Loan	Loan given	-	1,87,000.00
	Loan repaid	-	1,87,000.00
	Interest paid	-	656.08
Relicollect LLP	SMS Service Fee Recieved	5,598.37	2,036.73
Reli Connect LLP	SMS Service Fee Recieved	3,537.43	40,946.10

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27 Related party disclosures

(INR Hundred)

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

Name of the related party	Balances	31-Mar-25	31-Mar-24
RNFI Services Pvt. Ltd.	Debtors	2,550.57	8,608.38
	Loan	-	-
	Creditor	-	-
Paysprint Private Limited-Debtor	Debtors	1,034.89	3,442.43
	Portal Balance	1.01	0.00
RNFI Money Private Limited	Debtors	1.51	1.15
Relicollect LLP	Debtors	478.86	407.14
Reli Connect LLP	Debtors	-	1,455.32

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28 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, 2025	March 31, 2024
Loans to employees	-	-
Rental Deposits	-	-
Trade Receivables	17,985.20	28,762.23

(ii) 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 2025	Less than one year	1 to 5 years	Total
Borrowings	-	-	-
Trade payables	2,047.23	-	2,047.23
Other financial liabilities	-	-	-
Total	2,047.23	-	2,047.23

As at 31 March 2024	Less than one year	1 to 5 years	Total
Borrowings	15,506.39	-	15,506.39
Trade payables	1,183.54	-	1,183.54
Other financial liabilities	-	-	-
Total	16,689.93	-	16,689.93

(iii) 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.

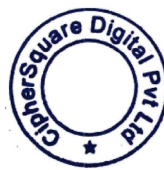
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29 CATEGORY WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

Particulars	Non Current		Current	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Financial Assets measured at Fair value through Other Comprehensive Income	-	-	-	-
TOTAL	-	-	-	-

Financial assets measured at Amortized cost

Particulars	Non Current		Current	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Loans to employees	-	-	-	-
Rental Deposits	-	-	-	-
TOTAL	-	-	-	-

Financial assets measured at fair value through profit and loss

Particulars	Non Current		Current	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
TOTAL	-	-	-	-

Financial Liabilities measured at Amortized cost

Particulars	Non Current		Current	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
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 as at 31.03.2024	Fair value hierarchy		
	Fair Value as at 31.03.2025	Quoted Prices in active markets (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)		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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30 Contingent liabilities and Capital commitments		(INR Hundred)
Particulars	As at 31 March 2025	As at 31 March 2024
Contingent liabilities		
- Bank Guarantee	-	-
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	-	-
Total	-	-

31 Value of Expenditure in Foreign Currency :		As at 31 March 2025	As at 31 March 2024
Particulars			
a. Expenditure in Foreign Currency			
Website and Domain Expenses	-	-	-
b. Earning in Foreign Currency			
	-	-	-

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32 Analytical Ratios

Ratio	Numerator	Denominator	Current period	Previous period	% variance	Reason for variance
Current ratio	Current assets	Current liabilities	1.54	1.24	24%	NA
Debt Equity ratio	Borrowings	Shareholders equity	-	0.30	-100%	Decrease in Debt to equity ratio is on account of decrease in borrowings during FY 24-25
Debt Service coverage ratio	Earnings before interest, tax, depreciation and amortisation	Interest & Principal repayment	3.54	0.47	650%	Increase in Debt Service Coverage ratio is on account of increase in Earning before interest Depreciation and tax and decrease in finance cost During FY 24-25
Return on equity ratio	Profit after taxes	Average shareholder's equity	0.02	-0.07	-128%	Increase in Return on equity ratio is on account of increase in PAT during FY 24-25
Inventory turnover ratio	Cost of goods sold	Average inventory	-	-	0%	NA
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	4.75	7.59	-37%	Decrease in Trade Receivables Turnover ratio is on account of higher decrease in Revenue from operations compared to decrease in average trade receivables during FY 24-25
Trade payables turnover ratio	Purchases	Average trade payables	56.84	65.04	-13%	decrease in Trade Payables Turnover ratio is on account pf higher decrease in Purchases comparative to decrease in Average trade payables.
Net capital turnover ratio	Revenue from operations	Total assets	0.91	1.31	-31%	Decrease in Net Capital Turnover ratio is on account of decrease in revenue from operations during FY 24-25
Net profit ratio	Profit after taxes	Revenue from operations	0.01	-0.02	-161%	Increase In Net profit Ratio is on account of increase in PAT during FY 24-25
Return on investment	Income from Investments	Average investments	-	-	0%	NA
Return on capital employed	Earnings before interest and taxes	Average shareholders equity + Borrowings + Lease liabilities	0.04	0.00	1052%	Increase In Return on Capital Employed is on account of increase in EBIT during FY 24-25

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33 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

34 Segment Reporting

(INR Hundred)

	Corporate Messaging Solution		Business Correspondent		Other		Total	
	24-25	23-24	24-25	23-24	24-25	23-24	24-25	23-24
-Segment Revenue	90,770.13	1,14,235.18	20,195.70	1,37,800.86	298.93	5,897.60	1,11,264.76	2,57,933.64
Revenue from external customers	90,770.13	1,14,235.18	20,195.70	1,37,800.86	298.93	5,897.60	1,11,264.76	2,57,933.64
-Segment Expenses (Directly Attributable)	73,206.94	1,02,799.34	18,603.90	1,31,359.84	-	-	91,810.84	2,34,159.18
Segment Profit	17,563.19	11,435.84	1,591.80	6,441.02	298.93	5,897.60	19,453.92	23,774.46
Indirect Expenses	16,801.72	18,358.83	1,522.79	10,340.26	-	-	18,324.51	28,699.09
Profit before Tax	761.47	-6,922.99	69.01	-3,899.24	298.93	5,897.60	1,129.41	-4,924.63
Tax Expenses	54.71	-1,432.85	4.96	-807.02	21.48	1,220.62	81.14	-1,019.25
Profit after Tax	706.76	-5,490.14	64.06	-3,092.22	277.45	4,676.98	1,048.27	-3,905.38
Segment Assets	99,188.59	84,992.94	22,068.75	1,02,526.21	326.65	4,387.91	1,21,583.99	1,91,907.06
Segment Liabilities	55,918.17	61,966.41	12,441.39	74,749.51	184.15	3,199.13	68,543.71	1,39,915.05

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