

Paysprint Private Limited
CIN: U74999DL2020PTC374917
Standalone Balance Sheet

(INR Lakhs)

Particulars	Note No	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	7.01	4.27
Other Intangible assets	4	666.86	502.12
Right-of-use assets	5	72.20	104.30
Intangible assets under development	6	-	-
Financial Assets			
Other financial assets	7	18.22	23.91
Deferred tax Asset	31	-	75.33
Total Non-Current Assets		764.29	709.93
Current Assets			
Inventories	8	3.26	2.38
Financial Assets			
Trade receivables	9	446.61	258.88
Cash and cash equivalents	10	1,241.71	836.86
Bank balance other than included in Cash and cash equivalents above	11	15.53	263.80
Other financial assets	12	12.20	12.78
Current Tax Assets	13	188.26	145.51
Other current assets	14	854.52	396.59
Total Current Assets		2,762.09	1,916.80
Total assets		3,526.38	2,626.73
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	1.09	1.09
Other Equity	16	598.87	96.58
Total Equity		599.96	97.67
Non-current liabilities			
Financial Liabilities			
Lease Liabilities	17(A)	43.52	75.72
Provisions	18	22.93	13.05
Deferred tax liabilities	31	16.37	-
Total non-current liabilities		82.82	88.77

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Ranveer Khyaliya
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Paysprint Private Limited
CIN: U74999DL2020PTC374917
Standalone Balance Sheet

(INR Lakhs)

Particulars	Note No	As at 31 March 2025	As at 31 March 2024
<u>Current liabilities</u>			
Financial Liabilities			
Lease Liabilities	17(B)	41.28	38.40
Trade payables	19		
(A) total outstanding dues of micro enterprises and small enterprises		1.03	3.44
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		65.70	21.45
Provisions	20	79.41	0.08
Other current liabilities	21	2,656.18	2,376.92
Total current liabilities		2,843.60	2,440.29
Total Liabilities		2,926.42	2,529.06
Total equity and liabilities		3,526.38	2,626.73

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 Kushal S. Poonia & Co.

Chartered Accountants

Firm registration number – 156576W

KUSHAL SINGH POONIA

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Date: 2025.05.17 21:25:16 +05'30'

Kushal Singh Poonia

Proprietor

Membership number: 605377

Place: Mumbai

Date: 17th May 2025

UDIN:25605377BMKXUD8709

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

Anand Seenivasagan

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Anand Seenivasagan

(Director)

DIN No. 07081405

Ranveer Khyaliya

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Ranveer Khyaliya

(Director)

DIN No. 07290203

Place: New Delhi

Date: 17th May 2025

Paysprint Private Limited

CIN: U74999DL2020PTC374917

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

(INR Lakhs)

Particulars	Note No	For the year ended 31 March 2025	For the year ended 31 March 2024
			-
Revenue from operations	22	13,335.62	15,422.43
Other income	23	130.57	39.42
Total income		13,466.19	15,461.85
Expenses			
Direct Costs	24	11,459.58	14,958.22
Purchases of traded goods	25	29.56	35.42
Change in inventories of traded goods/ finished goods	26	-0.88	3.06
Employee benefits expense	27	723.46	313.69
Finance costs	28	14.17	20.53
Depreciation and amortisation expense	29	154.34	90.19
Other expenses	30	411.93	287.17
Total Expenses		12,792.16	15,708.28
Profit/(loss) before exceptional items and tax for the year from continuing operations		674.03	-246.43
Exceptional items		-	-
Profit/(loss) before tax for the year from continuing operations		674.03	-246.43
Tax expense / (benefit) :	31		
- Current tax		77.06	-
-Adjustment of tax relating to earlier periods		-	-
- Deferred tax		92.45	-62.68
Income tax expense		169.51	-62.68
Profit / (loss) after tax		504.52	-183.75
Other comprehensive income			
A. Items that will not be reclassified to profit and loss account			
Re-measurement gains/ (losses) on defined benefit plans		2.98	-0.63
Income tax relating to items that will not be reclassified to profit or loss		-0.75	0.16
Other comprehensive income/ (loss) for the year ended		2.23	-0.47
Total comprehensive income for the year		502.29	-183.27

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Paysprint Private Limited

CIN: U74999DL2020PTC374917

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

(INR Lakhs)

Particulars	Note No	For the year ended 31 March 2025	For the year ended 31 March 2024
Earnings per equity share:	32		
Basic (in INR)		4,642.72	-1,690.89
Diluted (in INR)		4,642.72	-1,690.89

Corporate Information and significant accounting policies

1-2

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

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For Kushal S. Poonia & Co.

Chartered Accountants

Firm registration number – 156576W

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Date: 2025.05.17 21:25:55 +05'30'

Kushal Singh Poonia

Proprietor

Membership number: 605377

Place: Mumbai

Date: 17th May 2025

UDIN:25605377BMKXUD8709

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

Anand Seenivasagan

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**Anand Seenivasagan
(Director)**

DIN No. 07081405

Ranveer Khyaliya

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**Ranveer Khyaliya
(Director)**

DIN No. 07290203

Place: New Delhi

Date: 17th May 2025

Standalone Statement of Cash Flows

(INR Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A Cash flows from operating activities		
Profit/(Loss) before tax	674.03	(246.43)
Adjustments for:		
Provision for Tax		
Depreciation and amortisation	122.24	58.00
Provision for Doubtful Advances	-	0.20
Finance costs	5.09	8.94
Provision for Gratuity	9.17	5.98
Reversal of provision for doubtful advances	-5.42	
Interest income	(14.10)	(38.41)
Notional Fair Valuation Income/Expenses	31.48	31.71
Operating cash flow before working capital changes	822.49	(180.01)
Movement in working capital		
(Increase)/Decrease in inventories	(0.88)	3.06
(Increase)/Decrease in trade receivables	(187.72)	93.97
Increase/(Decrease) in trade payables	41.82	(48.73)
(Increase)/ Decrease in current assets	(452.50)	20.26
(Increase)/ Decrease in other financial current assets	0.77	(5.39)
(Increase)/ Decrease in other non current financial assets	6.13	(11.90)
Increase / (Decrease)in current Other financial liabilities	-	(0.58)
Increase / (Decrease)in Other current liabilities	279.25	851.10
Increase / (Decrease)in provisions		-
Cash generated (used in) / from operating activities	-313.13	901.79
Income tax paid (net)	(42.76)	268.27
Net cash generated (used in) / from operating activities (A)	466.60	990.05
B Cash flows from investing activities		
Purchase of Property, plant and equipment and intangible asset, capital work in progress, capital advances (net)	(289.71)	(423.10)
Changes in Investment in FD (net)	248.27	(3.80)
Interest received	14.10	38.41
Net cash generated (used in) / from investing activities (B)	(27.34)	(388.49)
C Cash flows from financing activities		
Proceeds from issue of equity share capital	-	-
Proceeding/ repayment of short term borrowings	-	(224.10)
Payment for principal component of lease liabilities	(38.40)	(38.40)
Payment for interest component of lease liabilities	9.08	11.60
Finance costs paid	(5.09)	(8.94)
Net cash generated (used in) / from financing activities (C)	(34.41)	(259.84)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	404.85	341.72
Cash and cash equivalents at the beginning of the year	836.86	495.14
Cash and cash equivalents at the end of the year	1,241.71	836.86

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Standalone Statement of Cash Flows

(INR Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash and cash equivalents comprises (refer note no. 12)		
Cash on hand	1.00	1.00
Balance with banks		
- on current accounts	1,018.92	639.67
- in fixed deposit accounts	-	-
- In escrow/pool accounts	210.47	196.19
Cheques on hand	11.32	-
Cash and cash equivalents at the end of the year	1,241.71	836.86

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 Kushal S. Poonia & Co.

Chartered Accountants

Firm registration number – 156576W

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Kushal Singh Poonia

Proprietor

Membership number: 605377

Place: Mumbai

Date: 17th May 2025

UDIN:25605377BMKXUD8709

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

Anand Seenivasagan
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Anand Seenivasagan
(Director)

DIN No. 07081405

Place: New Delhi

Date: 17th May 2025

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Ranveer Khyaliya
(Director)

DIN No. 07290203

Paysprint Private Limited
CIN: U74999DL2020PTC374917
Standalone Statement of Changes in Equity

A Equity Share Capital		(INR Lakhs)	
Equity shares of INR 10 each issued, subscribed and fully paid		As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the reporting year		1.09	1.09
Shares issued during the year		-	-
Balance at the end of the reporting year		1.09	1.09

B Other Equity				
Particulars	Other Equity			
	Securities Premium	Retained Earnings	Remeasurement of net defined benefit plan	Total other equity
Balance at 1 April 2024	249.70	(154.37)	1.25	96.58
Profit/(Loss) for the period	-	504.52	-	504.52
Other comprehensive income for the period	-	-	(2.23)	(2.23)
Total comprehensive income for the period	249.70	350.15	(0.98)	598.87
IND AS Adjustments	-	-	-	-
Balance as at 31st March 2025	249.70	350.15	-0.98	598.87

Particulars	Other Equity			
	Securities Premium	Retained Earnings	Remeasurement of net defined benefit plan	Total other equity
Opening Balance at 1 April 2023	249.70	29.38	0.78	279.86
Loss for the period	-	(183.75)	-	(183.75)
Other comprehensive income for the period	-	-	0.47	0.47
Total comprehensive income for the period	249.70	(154.37)	1.25	96.58
Opening Balance sheet adjustments	-	-	-	-
IND AS Adjustments	-	-	-	-
Balance as at 31 March 2024	249.70	(154.37)	1.25	96.58

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 Kushal S. Poonia & Co.
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Kushal Singh Poonia
Proprietor
Membership number: 605377
Place: Mumbai
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(Director)
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Place: New Delhi
Date: 17th May 2025

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Ranveer Khyaliya
(Director)
DIN No. 07290203

Paysprint Private Limited

CIN : U74999DL2020PTC374917

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

Note 1: Corporate information.

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

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

Note 2 - Basis of preparation of financial statements and material accounting policies

2.1 Basis of preparation

The Company has prepared financial statements for the year ended March 31st, 2025 in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 (the "Act"), read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) together with the comparative period for the year ended March 31st, 2024.

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

- i. Employee's defined benefit plans as per actuarial valuation.
- ii.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The financial statements are presented in Indian Rupees "INR" and all amounts disclosed in the financial statements have been rounded off to the nearest Lakhs (as per requirement of Schedule III), unless otherwise stated.

2.2 Summary of material accounting policies

a) Use of estimates

The preparation of financial statements in conformity with Ind AS requires management of the Company to make judgements, 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 standalone financial statements and the reported amount of income and expenses for the reporting period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in the standalone financial statements have been disclosed as applicable in the respective notes to accounts.

Accounting estimates can change from period to period. Future results could differ from these estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the standalone

financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current Classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting year, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

Current assets include the current portion of non-Current financial assets.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting year, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

Current liabilities include current portion of non-current financial liabilities.

The Company classifies all other liabilities as noncurrent.

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

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

c) Revenue recognition

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

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

Revenue is recognized when it is earned, and no significant uncertainty exists as to its realization or collection. Revenues in excess of invoicing are classified as contract assets (which are referred to as unbilled revenue under Trade Receivables). Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

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. However, invoicing for these commissions is performed on a monthly basis and is included under the head "Revenue from Operations" in the Statement of Profit and Loss.

Verification Income: Verification Income is recognized as and when channel partners are enrolled with the company & company receive amount against verification service fee. However, invoicing for these fees is performed on a monthly basis. This Income is included under the head "Revenue from Operations" in the Statement of Profit and Loss.

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

Sale of Product: Revenue from sale of recharges/devices/Pan is recognized when control of the recharge coupon/goods sold, which coincides with the delivery, is transferred to the customer and it is reasonable to expect ultimate collection and is included under the head "Revenue from Operations" in the Statement of Profit and Loss.

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

d) Income Tax.

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

i. Current income tax

Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Current 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.

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

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.

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
Computers	3 years
Motor cars	8 years
Furniture & Fixtures	10 years
Office Equipment	5 years

Depreciation on the assets purchased during the year is provided on pro-rata basis from the date of purchase of the assets. An item of property, plant and equipment and any significant part initially recognized is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

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, except for development costs that meet the recognition criteria, are not capitalised and the related expenditure is charged to Statement of profit or loss in the period in which the expenditure is incurred. Expenditure incurred during the development phase of ongoing projects, is classified under 'Intangible assets under development' and same is capitalized to the respective intangible asset upon completion of the project. 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 on a straight line Basis over the period of 6 years, as the Company expects to generate future benefits from the given assets for a period of 6 years.

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

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

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

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

h) Impairment of Assets

(i) Financial Assets:

A financial asset not carried at fair value is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence

indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

The company assess at each date of Balance sheet whether a financial assets or group of financial assets is impaired. In accordance with Ind-AS 109, the Company applies Expected Credit Loss model for measurement and recognition of impairment loss on the financial assets measured at amortized cost. Loss allowance on Trade receivables are measured following 'simplified approach' at an amount equal to lifetime ECL at each reporting date. As the company has not sufficient historical credit loss experience, the expected loss rates used in determining the lifetime ECL are based on management's best estimates of customer creditworthiness and current macroeconomic conditions.

(ii) 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) 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 amortized over the tenure of the loan and disclosed accordingly in the financial statements.

j) Leases

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

The Company as a lessee:

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

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

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

Right-of-use assets

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.

Lease Liabilities

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

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

k) Provisions, Contingent liabilities, Contingent assets:

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. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the balance sheet date.

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.

Contingent assets are disclosed where an inflow of economic benefits is probable. Contingent assets are not recognised in the standalone financial statements.

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

l) Employee Benefits

- (i) Defined Contribution Plans: 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.
- (ii) Defined Benefits Plans: The Company operates a defined benefit gratuity plan. The cost of providing benefits under the defined benefit plan is determined on the basis of actuarial valuation. Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The liability for gratuity is unfunded and is actuarially determined at the end of the reporting period.
- The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
- Service costs comprising current service costs; and Net interest expense.

Short-term employee benefits :

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

m) Financial instruments

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

i. Financial assets

Financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets other than those measured subsequently at fair value through profit and loss, are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables are measured at transaction price.

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Company classifies financial assets as subsequently measured at amortised cost, fair value through OCI or fair value through profit and loss.

Derecognition

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

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

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

ii. Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

The Company's financial liabilities include trade and other payables, Lease liability & borrowings.

Financial liabilities are subsequently measured at amortised cost (Lease Liability, borrowings & trade Payable) - Financial Liabilities are carried at amortised cost using the effective interest method.

Derecognition

A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires. Any gains or losses arising on derecognition of liabilities are recognised in the standalone statement of profit and loss.

n) Earnings per share

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

o) Statement of Cash Flows

Statement of Cash Flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The Statement of Cash Flows from operating, investing and financing activities of the Company are segregated.

p) Foreign Currency Transactions

Transactions in foreign currencies are recorded at the rate of exchange prevailing on the date of transaction.

2.3 Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Provisions and contingent liabilities

The timing of recognition and quantification of the provisions, contingent liabilities / assets require the application of judgement to existing facts and circumstances which are subject to change on the actual occurrence or happening. Judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies / claims / litigations against the Company and possible inflow of resources in respect of the claims made by the Company which has been considered to be contingent in nature. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

b) Defined benefit plans (gratuity benefits)

The company's retirement benefit obligations, cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, inflation, future salary increments and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

c) Deferred tax recognition

Deferred tax asset (DTA) is recognized only when and to the extent there is convincing evidence that the Company will have sufficient taxable profits in future against which such assets can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, recent business performance and developments.

d) Impairment of Financial assets

The measurement of impairment losses of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates will be reviewed and updated periodically, and a provision matrix will be developed and refined as more internal credit loss data becomes available. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

(INR Lakhs)

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Property, Plant and Equipment				
Particulars	Furniture and Fixtures	Office equipments	Computers	Total
Opening at 1 April 2023	0.40	3.09	2.56	6.05
Additions	-	2.63	0.85	3.48
Gross carrying amount as at 31st March 2024	0.40	5.72	3.41	9.53
Additions	-	2.80	2.91	5.71
Gross carrying amount as at 31st March 2025	0.40	8.52	6.32	15.24
<u>Accumulated Depreciation and Impairment</u>				
Opening at 1 April 2023	0.07	1.14	1.51	2.72
Depreciation charge during the year	0.08	1.38	1.07	2.53
Accumulated Depreciation as at 31st March 2024	0.15	2.52	2.58	5.25
Depreciation charge during the year	0.06	1.92	1.00	2.98
Accumulated Depreciation as at 31st March 2025	0.21	4.44	3.58	8.23
Net carrying amount as at 31 March 2024	0.25	3.20	0.83	4.27
Net carrying amount as at 31 March 2025	0.19	4.08	2.74	7.01

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Other Intangible assets		
Particulars	Web design & development	Total
<u>Gross Block:</u>		
Opening at 1 April 2023	172.22	172.22
Additions during the year	419.62	419.62
Gross carrying amount as at 31 March 2024	591.84	591.84
Additions during the year	284.00	284.00
Gross carrying amount as at 31 March 2025	875.84	875.84
<u>Accumulated Amortisation and Impairment</u>		
Opening at 1 April 2023	34.25	34.25
Amortisation charge during the year	55.47	55.47
Accumulated amortisation as at 31 March 2024	89.72	89.72
Amortisation charge during the year	119.26	119.26
Accumulated amortisation as at 31 March 2025	208.98	208.98
Net carrying amount as at 31 March 2024	502.12	502.12
Net carrying amount as at 31 March 2025	666.86	666.86

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Notes to standalone financial statements

5 Right of Use Asset

Particulars	Building	Total
Gross Block:		
Opening as at 01 April 2023	180.98	180.98
Acquisitions through business combinations		-
Additions during the year		-
Disposals during the year		-
Adjustments/ impairment during the year		-
Gross carrying amount as at 31 March 2024	180.98	180.98
Acquisitions through business combinations		-
Additions during the year		-
Disposals during the year	-	-
Adjustments/ impairment during the year		-
Gross carrying amount as at 31 March 2025	180.98	180.98

Accumulated Depreciation and Impairment

Opening at 1 April 2023	44.49	44.49
Depreciation charge during the year	32.19	32.19
Depreciation on disposals		-
Impairment charge		-
Accumulated Depreciation as at 31 March 2024	76.68	76.68
Depreciation charge during the year	32.10	32.10
Depreciation on disposals		-
Impairment charge		-
Accumulated Depreciation as at 31 March 2025	108.78	108.78
Net carrying amount as at 31 March 2024	104.30	104.30
Net carrying amount as at 31 March 2025	72.20	72.20

6 Intangible assets under development

Particulars	Amounts
Opening balance as at 01 April 2023	-
Additions during the year	118.95
Less: Capitalisations during the year	-118.95
Closing balance as at 31 March 2024	-
Additions during the year	-
Less: Capitalisations during the year	-
Closing balance as at 31 March 2025	-

Paysprint Private Limited
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Notes to standalone financial statements

7 Other Financial Assets **(INR Lakhs)**

Particulars	As at 31 March 2025	As at 31 March 2024
Bank deposits with more than 12 months maturity	-	14.89
Advance to Employees	9.00	0.33
Security Deposits	9.22	8.69
Total	18.22	23.91

8 Current financial assets - Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
Stock-in-trade (Valued at lower of cost or NRV)	3.26	2.38
Total	3.26	2.38

9 Current financial assets - Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Secured, considered good	-	-
UnSecured, considered good	429.25	236.07
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables-Credit impaired	-	-
Unbilled Revenue	17.36	22.81
Other Receivables		
Unsecured, considered good	-	-
Total	446.61	258.88
Impairment allowance		
Unsecured, considered good		
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables-Credit impaired	-	-
Total Trade receivables	446.61	258.88

No trade receivable are due from directors or other officers of the company either severally or jointly with any other person. No trade receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

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Notes to standalone financial statements

Trade Receivables ageing schedule

As at 31 March 2025

Particulars	UnSecured, considered good	UnSecured, considered Doubtfull
Less than 6 months	263.05	-
6 months- 1 year	176.55	-
1-2 Years	7.01	-
Total	446.61	-

As at 31 March 2024

Particulars	UnSecured, considered good	UnSecured, considered Doubtfull
Less than 6 months	253.03	-
6 months- 1 year	5.85	-
1-2 Years	-	-
Total	258.88	-

10 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with Banks:		
- in current account	1,018.92	639.67
Cash on hand	1.00	1.00
Cheques/ drafts on hand	11.32	-
In Escrow/Pool Accounts	210.47	196.19
Deposits with a remaining maturity less than 3 months	-	-
Total	1,241.71	836.86

11 Bank balance other than included in Cash and cash equivalents above

Particulars	As at 31 March 2025	As at 31 March 2024
Balance with banks		
Bank balance in deposit accounts (original maturity more than 3 months)	15.53	263.80
Total	15.53	263.80

*Bank deposits represent restricted bank balances of INR Nil (Previous year INR 263.8 Lakhs). The restrictions are primarily on account of bank overdraft facility held by company for the year ended 31/03/24.

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Notes to standalone financial statements

12 Other financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
Interest receivable on:		
On fixed deposits	0.37	7.60
Advance to Employees	9.80	4.91
Prepaid Staff Advance	2.03	0.27
Total	12.20	12.78

13 Current tax assets

Particulars	As at 31 March 2025	As at 31 March 2024
Tax deducted at source	188.26	145.51
Total	188.26	145.51

14 Other current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Advance to suppliers	38.21	17.83
Prepaid expenses	10.51	5.98
Balance with Channel Partner	317.35	254.97
Other Receivable	12.46	5.54
Other Advances Recoverable in Cash or in kind		
- Considered Good	475.99	111.88
	854.52	396.20
- Considered Doubtfull	-	5.81
Less : Provision for Doubtful Advances	-	-5.42
Total	854.52	396.59

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Notes to standalone financial statements

15 Equity Share Capital		(INR Lakhs)	
Particulars	As at 31 March 2025	As at 31 March 2024	
Authorised share capital	5.00	5.00	
50,000 Nos. (Previous year 50,000) Equity Shares of Rs. 10/- each			
Issued, subscribed and fully paid-up capital	1.09	1.09	
10,867 (Previous year 10,867) Equity shares of Rs.10 each fully paid up in cash			
Total	1.09	1.09	

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 lakhs)	No. of Shares	Amount (In lakhs)
Shares outstanding as at the beginning of the year	10,867	1.09	10,867	1.09
Add: Shares Issued during the year	-	-	-	-
Shares outstanding as at the end of the year	10,867	1.09	10,867	1.09

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

Name of the Shareholders	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Holding (%)	No. of Shares	Holding (%)
Manheer Kaur	1,500	13.80%	1,500	13.80%
Anand Seenivasgan	2,000	18.40%	2,000	18.40%
RNFI Services Ltd.	6,500	59.81%	6,500	59.81%
Fino Payments Bank Limited	867	7.98%	867	7.98%

c) Disclosure of Shareholding of Promoters :

Shares held by promoters at the end of the year	As at 31st March 2025		As at 31st March 2024		% Change during the year
	No. of Shares	Holding (%)	No. of Shares	Holding (%)	
Manheer Kaur	1,500	13.80%	1,500	13.80%	-
Anand Seenivasgan	2,000	18.40%	2,000	18.40%	-
RNFI Services Ltd.	6,500	59.81%	6,500	59.81%	-

d) Rights, preferences and restrictions attached to shares :

Equity Shares :

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

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Notes to standalone financial statements

16 ii) Other Equity		(INR Lakhs)	
Particulars	As at 31 March 2025	As at 31 March 2024	
(i) Other reserves			
Securities premium			
Opening balance	249.70	-	
Add: Securities premium received on issue of shares	-	249.70	
Closing balance	249.70	249.70	
(ii) Retained earnings			
Opening balance	-154.37	29.38	
Add: Profit/(Loss) for the year	504.52	-183.75	
Closing balance	350.15	-154.37	
(iii) Remeasurement of defined benefit liability			
Opening balance	1.25	0.78	
Add / (less) during the year	-2.23	0.47	
Closing balance	-0.98	1.25	
	598.87	96.58	

Nature and Description of Reserves**Securities premium**

The amount received in excess of the face value of share capital issued and subscribed is recognised in securities premium. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

Retained earnings-

Retained earnings represents the surplus in the statement of profit and loss and net amount of appropriations made to / from retained earnings.

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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Notes to standalone financial statements**17 Lease liabilities**

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	114.12	140.92
Interest on lease liabilities	9.08	11.59
Lease Payments made	-38.40	-38.40
Total	84.80	114.12

Current and Non-current bifurcation

Particulars	As at 31 March 2025	As at 31 March 2024
17(A) Non-Current Lease liabilities	43.52	75.72
17(B) Current Lease liabilities	41.28	38.40
Total	84.80	114.12

Expenses recognised in statement of profit and loss

Particulars	As at 31 March 2025	As at 31 March 2024
Depreciation on right of use assets	32.10	32.19
Interest expenses on Lease liabilities	9.08	11.59
Rent Expenses	-38.40	-38.40
Total	2.78	5.38

18 Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for retirement benefits		
- Gratuity	22.93	13.05
Total	22.93	13.05

19 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	1.03	3.44
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	65.70	21.45
Total	66.73	24.89

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Notes to standalone financial statements

Trade Payables ageing schedule

As at 31 March 2025

Particulars	MSME	Others
Less than 1 year	1.03	65.70
1-2 Years	-	-
Total	1.03	65.70

As at 31 March 2024

Particulars	MSME	Others
Less than 1 year	3.44	6.11
1-2 Years	-	15.34
Total	3.44	21.45

20 Current Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for retirement benefits		
- Gratuity	2.35	0.08
Income Tax	77.06	-
Total	79.41	0.08

21 Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Payable for expenses	92.09	57.14
Statutory dues payable	114.76	203.05
Payable to employees	83.38	16.44
Advance from Customers	43.42	5.66
Portal Balance of Merchants	1,408.69	1,409.20
Payable to Merchants/Channel Partner	265.81	60.85
Advance Received from Merchants	374.43	519.39
Other Refund Payable	273.60	105.19
Total	2,656.18	2,376.92

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Notes to standalone financial statements

22 Revenue from operations		(INR Lakhs)	
	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of products			
	Device Sale	26.19	13.54
	PAN Token Sale	3.46	27.45
Sale of services			
	Revenue from Commission Income	10,756.05	10,431.72
	Revenue from Onboarding Fee	574.00	207.36
	Recharge Sale	1,975.92	4,742.36
Total Revenue from contracts with customers		13,335.62	15,422.43
23 Other income			
	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
	Liabilities no longer required written back	104.58	0.39
Interest income on			
	Bank deposits	8.66	18.26
	Income tax Refund	5.44	20.15
	Interest income on Fair Valuation of Security Deposit	0.44	0.40
	Interest income on Fair Valuation of Staff Advances	1.05	0.20
	Rent Reversal on account of equalisation reserve made	2.69	-
	Technology Development Fee Received	2.25	-
	Reversal of provision for doubtful advances	5.42	-
	Miscellaneous Income	0.04	0.02
Total		130.57	39.42
24 Direct Cost			
	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
	Commission Expense	9,464.95	10,211.52
	Integration Charges	22.28	20.16
	Recharge Purchases	1,972.35	4,726.54
TOTAL		11,459.58	14,958.22
25 Purchases of traded goods			
	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
	Device Purchases	26.09	9.81
	PAN Token Purchases	3.47	25.61
Total		29.56	35.42

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Notes to standalone financial statements**26 Change in inventories of stock in trade, work in progress and finished goods,**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventories as at beginning of the year	2.38	5.44
Less: inventory at the end of the year	3.26	2.38
Change in inventories of stock in trade, work in progress and finished goods	(0.88)	3.06

27 Employee benefits expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Director Remuneration	102.77	46.29
Salaries, wages and bonus	580.45	225.28
Contribution to provident and other fund	14.49	8.88
Staff welfare expenses	16.10	25.83
Gratuity	9.17	5.98
Employee Insurance Premium	0.48	1.43
Others (please specify)	-	-
Total	723.46	313.69

28 Finance costs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expenses on :		
Bank Overdraft	5.09	8.94
Lease liability	9.08	11.59
Total	14.17	20.53

29 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	2.98	2.53
Depreciation Right of use assets	32.10	32.19
Amortization on Intangible assets	119.26	55.47
Total	154.34	90.19

Paysprint Private Limited
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Notes to standalone financial statements

30 Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Software Licensing cost	3.57	1.94
Legal and Professional Charges	23.01	22.86
Annual Custody Fee/Demat/Joining Fees ISIN	0.21	-
Payment to Auditors*	2.00	2.00
Rates & taxes	0.31	0.27
Rent	-	1.54
Travel Expenses	51.05	47.23
Bank charges	5.97	2.73
Interest on delayed payment of taxes	0.03	0.26
Tax for Earlier Year	4.20	-
Recruitment expenses	-	0.00
Festival Expenses	5.65	4.44
Sponsorship Fees	0.83	3.76
Printing & Stationery	2.14	2.00
Communication expenses	4.55	3.32
Consultancy Fees	32.54	33.10
Office Expenses	8.31	7.65
Membership Fees	2.79	1.62
Repairs & Maintenance	0.37	0.03
Support Services	24.92	27.81
Marketing and advertising expenses	97.79	59.07
Technology expenses	119.01	41.76
Power and fuel	6.21	4.50
Provision for doubtful Advances	-	0.20
Bad Debts Written Off	5.96	2.60
Postage and Courier	-	0.12
Advances Written Off	6.60	7.56
Technical Consultancy	2.00	8.79
Miscellaneous expenses	1.91	0.01
Total	411.93	287.17
*Payment to Auditors	For the year ended 31 March 2025	For the year ended 31 March 2024
As auditor		
- for statutory audit	1.00	1.00
- for tax audit	1.00	1.00
Total	2.00	2.00

31 Tax Expenses

(a) Major components of tax expense/(income)

(INR Lakhs)

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024
Current income tax	77.06	-
Adjustments in respect of current income tax of previous years	-	-
Deferred tax expense/ (income)	92.45	(62.68)
Income tax expense reported in the Statement of profit and loss	169.50	(62.68)

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

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	674.03	(246.43)
Tax using the Group's domestic tax rate 25.168% (31 March 2023: 25.168%)	169.64	-
Tax effect of:		
Expenses disallowed for tax purpose	35.32	-
Tax rate difference	7.51	6.91
Adjustment of tax relating to earlier periods	-	-
Expenses allowed Separately for Tax Purpose	-42.89	-
Temporary difference on which no Deferred Tax is created	-	-
Deferred Tax on Unabsorbed Depreciation and brought forward Losses	-0.08	-69.59
Impact of Assessment on Income Tax Losses, tax Holiday Reversals & Others	-	-
Adjustments on consolidations	-	-
Income tax (income) / expense	169.50	-62.68

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

Particulars	Net balance 1 April 2024	Recognised in profit or loss	Recognised in OCI	As at 31 March 2025 Deferred tax asset
Deferred tax asset/ (Liabilities)				
Provisions	3.30	2.31	0.75	6.36
Lease Liabilities	28.72	-7.38	-	21.34
Security Deposits	0.39	-0.11	-	0.28
ROU	-26.25	8.08	-	-18.17
Fair Valuation of Staff Advance	0.05	0.39	-	0.44
Property, plant and equipment	-15.83	-10.80	-	-26.63
Business Loss & Unabsorbed Depreciation	84.94	-84.94	-	-
Net deferred tax asset / (Liabilities)	75.33	(92.45)	0.75	(16.37)

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

Particulars	Net balance 1 April 2023	Recognised in profit or loss	Recognised in OCI	As at 31 March 2024 Deferred tax asset
Deferred tax asset/ (Liabilities)				
Provisions	1.96	1.51	-0.16	3.30
Lease Liabilities	35.47	-6.75	-	28.72
Security Deposits	0.49	-0.10	-	0.39
ROU	-34.35	8.10	-	-26.25
Fair Valuation of Staff Advance	-	0.05	-	0.05
Property, plant and equipment	-6.11	-9.72	-	-15.83
Business Loss & Unabsorbed Depreciation	15.35	69.59	-	84.94
Net deferred tax asset / (Liabilities)	12.81	62.68	(0.16)	75.33

32 Earnings per equity share

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024
Profit for the year as per statement of profit and loss attributable to equity shareholders	5,04,52,473	-1,83,74,926
Weighted average number of equity shares in calculating basic EPS	10,867.00	10,867.00
Face value of equity shares (INR)	10.00	10.00
Basic EPS attributable to equity holders (INR)	4,642.72	-1,690.89
Diluted EPS attributable to equity holders (INR)	4,642.72	(1,690.89)

33 Related Party Disclosures

(i) Name of Related party and Related Party relationships

Related party where control exists

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

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

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

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

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33 Related party disclosures

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

Name of the related party	Transactions	March 31, 2025	March 31, 2024
Anand Seenivasagan	Managerial Remuneration	102.77	92.58
Ranveer Khyaliya	Managerial Remuneration	-	18.00
Deepankar Aggarwal	Managerial Remuneration	-	-
Ciphersquare Digital Pvt. Ltd.	SMS Service Fee Paid	23.87	15.16
	Commission Received	3.42	40.45
	Purchase of Devices	-	-
RNFI Services Ltd.	Commission Paid	157.25	2.16
	Vefication charges Received	16.68	-
	Purchase of Devices	-	2.16
	Rent Paid	38.40	38.40
	Technical Consultancy	-	2.34
	Website Development	70.80	21.06
	Commission Received	154.65	9.51
	Recharge Sale	0.61	1,818.74
	Sale of Devices	-	-
	Loan Received	-	-
	Loan Repaid	-	-
	Interest Paid	-	-
Reliassure Insurance Brokers Private Limited	Vefication charges Received	0.00	-
Relicollect LLP	Vefication charges Received	0.06	-
RNFI Money Private Limited	Commission Received	1.03	2.19
	Verification Charges	0.00	0.01
	UPI Charges Paid	-	0.02

Paysprint Private Limited**CIN: U74999DL2020PTC374917****Notes to standalone financial statements****33 Related party disclosures****(iii) The following table summarises material related party balances included in the financial statements**

Name of the related party	Balances	March 31, 2025	March 31, 2024
RNFI Services Ltd.	Creditor	-	-
	Debtor	0.03	0.02
	Debtor-Post Paid	2.05	-
	Loan	-	-
	Payable for expenses	0.02	5.60
	Portal balance	211.29	10.78
	Security Deposit	-	6.40
Reliassure Insurance Brokers Private Limited	Portal balance	0.00	-
Relicollect LLP	Portal balance	0.00	-
	Portal balance	0.10	-
RNFI Money Private Limited	Creditor	0.16	0.11
	Balance with Channel Partner	1.16	34.80
Ciphersquare Digital Pvt. Ltd.	Creditor	1.03	3.44
	Portal Balance	0.00	-

34 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	18.80	5.24
Rental Deposits	9.22	8.69
Trade Receivables	446.61	258.88

(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.

Paysprint Private Limited**CIN: U74999DL2020PTC374917****Notes to standalone financial statements**

As at 31 March 2025	Less than one year	1 to 5 years	Total
Borrowings	-	-	-
Trade payables	66.73	-	66.73
Other financial liabilities	-	-	-
Total	66.73	-	66.73

As at 31 March 2024	Less than one year	1 to 5 years	Total
Borrowings	-	-	-
Trade payables	24.89	-	24.89
Lease Liability	41.28	43.52	84.80
Other financial liabilities	-	-	-
Total	66.17	43.52	109.69

(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.

35 FAIR VALUE OF FINANCIAL INSTRUMENTS ASSETS AND LIABILITIES

1 CATEGORY WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

A Financial Assets measured at Fair value through Profit and Loss/Other Comprehensive Income

hbu	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 Profit and Loss/Other Comprehensive Income	-	-	-	-
TOTAL	-	-	-	-

B 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
Other financial assets	18.22	23.91	12.20	12.78
Trade receivables	-	-	446.61	258.88
Cash and cash equivalents	-	-	1,241.71	836.86
Bank balance other than included in Cash and cash equivalents above	-	-	15.53	263.80
TOTAL	18.22	23.91	1,716.05	1,372.32

C Financial Liabilities measured at Fair value through Profit and Loss/Other Comprehensive Income

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 Liabilities measured at Fair value through Profit & Loss/Other Comprehensive Income	-	-	-	-
TOTAL	-	-	-	-

D 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
Lease Liabilities	43.52	75.72	41.28	38.40
Borrowings	-	-	-	-
Trade payables	-	-	66.73	24.89
TOTAL	43.52	75.72	108.01	63.29

2 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 as at 31.03.2025	Quoted Prices in active markets (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
Financial Assets measured at FVTOCI/FVTPL	-	-	-	-
Financial Liability measured at FVTOCI/FVTPL	-	-	-	-

Financial Assets / Financial Liabilities	Fair Value as at 31.03.2024	Quoted Prices in active markets (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
Financial Assets measured at FVTOCI/FVTPL	-	-	-	-
Financial Liability measured at FVTOCI/FVTPL	-	-	-	-

(INR Lakhs)

36 Contingent liabilities and Capital commitments

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	-	-

37 Value of Expenditure in Foreign Currency :

Particulars	As at 31 March 2025	As at 31 March 2024
a. <u>Expenditure in Foreign Currency</u>		
Website and Domain Expenses	16.60	0.52
b. <u>Earning in Foreign Currency</u>	-	-

38 Disclosure pursuant to Ind AS – 19 ‘Employee benefits’

a) **Defined contribution plans**

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Employer's Contribution to Provident Fund, ESIC, Labour Welfare Fund	14.49	8.88

b) **Defined benefit plans**

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

i. **General description**

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

Particulars	Amounts	
	Year ended 31 March 2025	Year ended 31 March 2024
Defined Benefit Obligation at beginning of the year	13.13	7.78
Interest cost	0.93	0.57
Current service cost	8.24	5.41
Actuarial gain on obligations due to change in financial assumption	1.24	0.67
Actuarial gain on obligations due to change in demographic assumption	-	(3.63)
Actuarial loss on obligations due to change in experience	1.74	2.33
Benefit paid directly by the employer	-	-
Defined Benefit Obligation at the end of the year	25.28	13.13

b. **Expenses Recognised in P&L**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	8.24	5.41
Past Service cost	-	-
Interest Cost	0.93	0.57
Return on Plan Asset	-	-
Net Cost	9.17	5.98

c. **Expenses recognised in Other comprehensive income**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Actuarial loss on obligations due to change in experience/ financial assumptions	2.98	(0.63)
Return on Plan Asset	-	-
Net Cost	2.98	(0.63)

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Notes to standalone financial statements

d. Actuarial Assumptions

Particulars	Year ended	Year ended
	31 March 2025	31 March 2024
Discount Rate (per annum)	0.07	0.07
Rate of escalation in salary (per annum)	0.05	0.05

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

e. Sensitivity Analysis

Particulars	Year ended	Year ended
	31 March 2025	31 March 2024
Projected benefit obligation on current assumptions		
Delta effect of +1% change in the rate of discounting	(1.90)	(1.06)
Delta effect of -1% change in the rate of discounting	2.13	1.18
Delta effect of +1% change in the rate of salary increase	2.14	1.19
Delta effect of -1% change in the rate of salary increase	(1.94)	(1.09)

39 Analytical Ratios

Ratio	Numerator	Denominator	Current period	Previous period	% variance	Reason for variance
Current ratio	Current assets	Current liabilities	0.97	0.79	24%	N.A.
Debt Equity ratio	Borrowings	Shareholders equity	-	-	-	N.A.
Debt Service coverage ratio	Earnings before interest, tax, depreciation and amortisation	Interest & Principal repayment	59.47	-6.61	-1000%	Increase in Debt Service coverage ratio is on account of increase in profit during FY 24-25 as compare to FY 23-24
Return on equity ratio	Profit after taxes	Average shareholder's equity	1.45	-0.97	-249%	Increase in Return on equity ratio is on account of increase in profit during financial year 24-25
Inventory turnover ratio	Cost of goods sold	Average inventory	10.17	9.85	3%	Decrease in Inventory turnover ratio is on account of decrease in COGS in FY 24-25
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	37.81	50.42	-25%	Trade Receivables Turnover Ratio has decreased during the year, primarily due to an increase in average trade receivables
Trade payables turnover ratio	Purchases	Average trade payables	250.78	304.40	-18%	N.A.
Net capital turnover ratio	Revenue from operations	Total assets	3.78	5.87	-36%	Decrease in Net capital turnover ratio is on account of Increase in total assets and decrease in revenue from operations.
Net profit ratio	Profit after taxes	Revenue from operations	0.04	-0.02	-337%	Increase in net profit ratio is on account of increase in profit in financial year 24-25
Return on investment	Income from Investments	Average investments	0.56	1.23	-55%	Decrease in Return on investment is on account of higher percentage increase in Average investment as compare to increase in Income from Investment
Return on capital employed	Earnings before interest and taxes	Average shareholders equity + Borrowings + Lease liabilities	1.54	-0.53	-391%	Increase in Return on capital employed is on account of Increase in profit(EBITA) in FY 24-25

40 Segment Reporting

(INR Lakhs)

Operating Segments

i) Basis of segmentation

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

The following reportable segments of its business:

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

Reportable segments	Operations
Business Correspondent	It comprises All services which are covered under Business correspondent guidelines issues by Reserve Bank of India such as AEPS, MATM, DMT etc.
Non-Business Correspondent	It comprises all services other than Business Correspondent services which are available in Company Business Portal & used by Merchants for catering to their customers such as Recharge, Flight/IRCTC Ticket Booking, CMS, PAN, BBPS etc.

ii) Information about reportable Segments

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

Particular	NON BC		BC		Other		Total	
	24-25	23-24	24-25	23-24	24-25	23-24	24-25	23-24
-Segment Revenue	4,399.44	5,201.95	8,936.19	10,220.48	130.57	39.42	13,466.19	15,461.85
Revenue from external customers	4,399.44	5,201.95	8,936.19	10,220.48	130.57	39.42	13,466.19	15,461.85
-Segment Expenses (Directly Attributable)	2,765.31	4,891.57	8,722.95	10,105.13	-	-	11,488.26	14,996.69
Segment Profit	1,634.13	310.38	213.24	115.36	130.57	39.42	1,977.93	465.16
Indirect Expenses	1,153.39	518.78	150.51	192.81	-	-	1,303.90	711.58
Profit before Tax	480.73	-208.39	62.73	-77.45	130.57	39.42	674.03	-246.43
Tax Expenses	120.89	-53.01	15.78	-19.70	32.84	10.03	169.51	-62.68
Profit after Tax	359.83	-155.39	46.96	-57.74	97.73	29.39	504.52	-183.75
Segment Assets	1,152.08	883.73	2,340.11	1,736.31	34.19	6.70	3,526.38	2,626.73
Segment Liabilities	956.07	850.87	1,941.97	1,671.74	28.38	6.45	2,926.42	2,529.06

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Notes to standalone financial statements

41 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.