

PAYPERMINT PVT LTD**BALANCE SHEET AS AT MAR 31 2023**

PARTICULARS	Notes	AS AT MAR 31,2023 ₹ in Lac	AS AT MAR 31 2022 ₹ in Lac
ASSETS			
NON CURRENT ASSETS			
a PROPERTY PLANT & EQUIPMENT			
i) PROPERTY PLANT & EQUIPMENT	3	0.28	0.28
ii) INTANGIBLE ASSETS	3	192.65	293.53
b OTHER NON CURRENT ASSETS	5	0.10	0.09
CURRENT ASSETS			
a FINANCIAL ASSETS			
i) CASH & CASH EQUIVALENTS	6	1.54	4.75
ii) OTHER FINANCIAL ASSET	7	21.31	20.30
b OTHER CURRENT ASSETS	8	141.36	138.10
TOTAL ASSETS		357.24	457.05
EQUITY AND LIABILITIES :			
EQUITY			
a EQUITY SHARE CAPITAL	9	1,015.00	1015.00
b OTHER EQUITY	10	-906.29	-633.51
LIABILITIES			
NON CURRENT LIABILITIES			
PROVISIONS	24	-	2.73
CURRENT LIABILITIES			
a FINANCIAL LIABILITIES			
i) BORROWINGS	11	241.37	44.32
ii) TRADE PAYABLES	12	5.90	1.81
iii) OTHER FINANCIAL LIABILITIES	13	1.26	26.65
b OTHER CURRENT LIABILITIES	14	-	0.00
c SHORT TERM PROVISIONS	15	-	0.04
TOTAL		357.24	457.05
Significant Accounting Policies and Notes on Accounts 1 to 33			
The Notes referred to above form an integral part of the Standalone Financial Statement.			
This is the Standalone Financial Statement referred to in our report of even date.			

For CHATURVEDI & COMPANYCHARTERED ACCOUNTANTS
(Reg. no : 302137E)

ON BEHALF OF THE BOARD

NILIMA JOSHI
PARTNER,
M. No. 52122
DATED: April 25,2023
PLACE :Kolkata**V. SURANA**
CHIEF FINANCIAL
OFFICER**SONU MASKARA**
COMPANY
SECRETARY**R R JAIN**
DIRECTOR
DIN:00122942**R RAMARAJ**
DIRECTOR
DIN:00090279

PAYPERMINT PVT LTD**STATEMENT OF PROFIT & LOSS FOR PERIOD ENDED MAR 31,2023**

PARTICULARS		Notes	PERIOD ENDED MAR 31,2023	PERIOD ENDED MAR 31,2022
			₹ in Lac	₹ in Lac
I	REVENUE FROM OPERATION	16	-	1.13
II	OTHER INCOME	17	1.12	23.83
III	TOTAL REVENUE		1.12	24.95
IV	EXPENSES :			
	EMPLOYEE BENEFIT EXPENSES	18	110.77	189.81
	SUBCONTRACTOR EXPENSES	19	3.30	5.34
	DEPRECIATION & AMORTISATION	3	100.88	101.45
	OPERATION AND OTHER EXPENSES	20	47.94	64.16
	INTEREST EXPENSE		11.01	0.33
V	TOTAL EXPENSE		273.90	361.09
VI	PROFIT/(LOSS) BEFORE TAX :	(III - V)	(272.78)	(336.14)
VII	TAX EXPENSES			
VIII	PROFIT & (LOSS) FOR THE YEAR ENDED	(VI - VII)	(272.78)	(336.14)
	OTHER COMPREHENSIVE INCOME/(LOSS)			
	ITEMS WHICH WILL NOT BE CLASSIFIED INTO P&L RELATING TO ACTUARIAL GAIN/LOSS		-	(22.53)
	TOTAL COMPREHENSIVE INCOME/(LOSS)		-	(22.53)
	PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATION :		(272.78)	(358.67)
	EARNING PER EQUITY SHARE :			
	BASIC	30	(2.69)	(3.53)
	DILLUTED	30	(2.69)	(3.53)
	Significant Accounting Policies and Notes on Accounts	1 to 33		
The Notes referred to above form an integral part of the Standalone Financial Statement. This is the Standalone Financial Statement referred to in our report of even date.				
For CHATURVEDI & COMPANY CHARTERED ACCOUNTANTS (Reg. no : 302137E) NILIMA JOSHI PARTNER, M. No. 52122 DATED: April 25,2023 PLACE :Kolkata			ON BEHALF OF THE BOARD V. SURANA CHIEF FINANCIAL OFFICER SONU MASKARA COMPANY SECRETARY R R JAIN DIRECTOR DIN:00122942 R RAMARAJ DIRECTOR DIN:00090279	

PAYPERMINT PVT LTD**CASH FLOW STATEMENT FOR THE PERIOD ENDED MAR 31,2023**

PARTICULARS	PERIOD ENDED MAR 31,2023	YEAR ENDED MAR 31 2022
	₹ in Lac	₹ in Lac
CASH FLOW STATEMENT		
A CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT BEFORE TAX	(272.78)	(336.14)
ADJUSTMENT FOR :		
DEPRECIATION	100.88	101.45
PROFIT ON SALE OF INVESTMENT	-	(0.13)
FOREIGN EXCHANGE DIFFERENCES	-	(22.02)
PROVISION FOR GRATUITY, LEAVE ENCASHMENT	(2.77)	(36.89)
INTEREST RECEIVED	(1.12)	(0.90)
LOSS ON REVALUATION ON INVESTMENT	-	0.24
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(175.79)	(294.40)
ADJUSTMENT FOR :		
TRADE AND OTHER RECEIVABLES	(0.01)	0.03
LOANS AND ADVANCES AND OTHER ASSETS	192.79	40.72
TRADE PAYABLES & OTHER LIABILITIES	(21.30)	(6.46)
NET CASH FROM OPERATING ACTIVITIES	(4.32)	(260.11)
B CASH FLOW FROM INVESTMENT ACTIVITIES :		
INTEREST RECEIVED	1.12	0.90
PROFIT ON SALE OF INVESTMENT	-	0.13
INVESTMENT REDEEMED DURING THE YEAR	0.01	28.22
NET CASH FROM INVESTMENT ACTIVITIES	1.13	29.26
C CASH FLOW FROM FINANCE ACTIVITIES:		
PROCEEDS FROM SHARE CAPITAL	-	-
NET INCREASE /DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(3.19)	150.00
OPENING CASH AND CASH EQUIVALENTS	4.75	85.60
CLOSING CASH AND CASH EQUIVALENTS	1.54	4.75

The Notes referred to above form an integral part of the Standalone Financial Statement.
This is the Standalone Financial Statement referred to in our report of even date.

For CHATURVEDI & COMPANY

CHARTERED ACCOUNTANTS
(Reg. no : 302137E)

ON BEHALF OF THE BOARD

NILIMA JOSHI

PARTNER,
M. No. 52122
DATED: April 25,2023
PLACE :Kolkata

V. SURANA
CHIEF FINANCIAL
OFFICER

SONU MASKARA
COMPANY
SECRETARY

R R JAIN
DIRECTOR
DIN:00122942

R RAMARAJ
DIRECTOR
DIN:00090279

Note No: 11

STATEMENT OF CHANGE IN EQUITY FOR THE PERIOD ENDED MAR 31,2023 *

Particulars	Reserve and Surplus			Total equity attributable to equity holders of the Company
	Securities premium reserve	Retained earnings	Other items of other comprehensive income	
Equity Share Capital				
Balance as of April 1, 2022				1,015.00
Changes In Equity For Period				-
Balance as of Mar 31,2023				1,015.00
Other Equity				
Balance as of April 1, 2022	2,195.00	(2,803.47)	(25.04)	(633.51)
Changes during the period	-	(272.78)	-	(272.78)
Balance as of Mar 31,2023	2,195.00	(3,076.25)	(25.04)	(906.29)

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MAR 2022

Particulars	Reserve and Surplus			Total equity attributable to equity holders of the Company
	Securities premium reserve	Retained earnings	Other items of other comprehensive income	
Equity Share Capital				
Balance as of April 1, 2021				1,000.00
Changes In Equity For Period Ended MAR 31,2022				15.00
Balance as of MAR 31,2022				1,015.00
Other Equity				
Balance as of April 1, 2021	2,060.00	(2,467.33)	(2.51)	(409.84)
Changes In Equity For Period Ended MAR 31,2022				-
Changes during the year	135.00	(336.14)	(22.53)	(223.67)
Balance as of MAR 31,2022	2,195.00	(2,803.47)	(25.04)	(633.51)

*This Statement forms a integral part of Standalone Financial Statement

For CHATURVEDI & COMPANY

CHARTERED ACCOUNTANTS
(Reg. no : 302137E)

ON BEHALF OF THE BOARD

NILIMA JOSHI

PARTNER,
M. No. 52122
DATED: April 25,2023
PLACE :Kolkata

V. SURANA
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R R JAIN
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DIN:00090279

SONU MASKARA
COMPANY
SECRETARY

NOTES ON ACCOUNTS FOR THE PERIOD ENDED MAR 31, 2023

1.1 Corporate Information

Paypermint has focused exclusively on providing software solution to electronic payment industries since its inception. The company is engaged in development, testing and maintenance of software for its clients based in India.

The Financial Statement are approved for issue by the company's Board of Directors on April 25, 2023.

1.2 Basis of preparation of Financial Statement

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the actual basis except for the certain financial instruments which are measured at fair values, the provisions of the companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after.

Accounting Policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

As the quarter and the year figures are taken from the source and rounded to the nearest digits, the figures for the previous quarters might not always add up to the year figures reported in this statement.

1.3 Use of Estimates & Judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of goodwill, impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax assets and provisions and contingent liabilities. Key estimates are critical accounting estimates.

2 Critical Accounting Estimates:

a Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

b Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under Note 2(M).

c Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

d Revenue Recognition

Revenue is recognised based on the occurrence of transaction and rendered in books on monthly basis commensurating with the term as agreed upon with the merchant and the other payment since provided

e Cost recognition

Costs and expenses are recognized when incurred and have been classified according to their primary nature.

The costs of the company are broadly categorized in employee benefit expenses, depreciation and amortization and other operating expenses. Employee benefit expenses include employee compensation, allowances paid and staff welfare expenses. Other operating expenses majorly include fees to external consultants, Rent, cost running its facilities, travel expenses, communication costs allowances for delinquent receivables and other expenses. Other expenses is an aggregation of costs which are individually not material such as commission, bank charges, freight, Postage etc.

f Property, Plant & Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Property, plant and equipment individually costing Rs 5,000 or less which are not capitalised except when they are part of a larger capital investment programmed.

Depreciation is provided for property, plant and equipment so as to expense the cost less residual values over their estimated useful lives. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The estimated useful lives are as mentioned below:

PLANT AND EQUIPMENT 3 years/6 years

Depreciation on fixed assets is provided using the straight-line method on the basis of use full life of assets under schedule II of the Indian Companies Act, 2013.

g Intangible assets

Intangible assets purchased are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets/Software Licenses are amortized on their respective individual estimated useful lives on a straight line basis, commencing from the date the assets is available to the company for its use.

The estimated useful lives are as mentioned below:

COMPUTER SOFTWARE & LICENCES 7 Years

h Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date of investment made are classified as Current Investments. All investments other than long term investments are classified as current investments. Investment are valued accordance with the applicable Ind AS.

i Cash and Cash Equivalent

Cash and cash Equivalent includes Cash on hand, Demand Draft or Cheques on hand, Demand Deposit with Banks, other short term highly liquid investments.

j Spares and Consumables (Computers spares accessories and stationery are charged to revenue in the year they are purchased.)

k Cash Flows

are reported using the indirect method whereby profit for the period is adjusted for the effect of transactions of non cash nature, any deferrals, accruals of past and future operating cash receipts and payments associated with investing and financing cash flows. Cash from operating, investing and financing activities are segregated.

l Employee Benefits

Contribution of Employers share to Employees' Provident Fund and ESI are worked on accrual basis and charged to Profit & Loss Account. The Company also provides for Gratuity and Leave Encashment based on actuarial valuation made by an independent actuary as per IAS 19 Compliance of The Institute of Chartered Accountants of India, Actuarial gains and losses are recognised in full in the Statement of Profit & Loss account for the period in which they occur.

m Income Tax

Current Income tax expense comprise taxes on income from operation in India. Income tax payable in India is determination in accordance with the provision of I. Tax Act 1961.

Advance tax and provisions for current income taxes are presented in the Balance Sheet after off setting advance taxes paid and income tax provision arising in the same tax jurisdiction and where the company intends to settle the assets and liabilities on a net basis.

Deferred income tax asset 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 credits and unused tax losses can be utilised.

The carrying amount of deferred income 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 income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

n Financial instruments

i) Initial recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

ii) Financial assets at amortised cost

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and 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.

iii) **Financial assets at fair value through Profit & Loss**

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

o **Impairment of Assets**

Property, plant and equipment are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. When a review for impairment is conducted, the recoverable amount is assessed by reference to the net present value of expected future post-tax cash flows of the relevant cash generating unit or fair value less cost to sell, whichever is higher. The discount rate is applied, based upon the weighted average cost of capital with appropriate adjustments for the risks associated with the relevant business. Any impairment in value is charged to the Income Statement in the year, which it occurs.

Expected Credit Loss: As per Ind AS 109, the company uses expected credit loss model to assess to impairment of loss or gain. The company uses provision metrics to compute expected credit loss allowances. For Trade receivables and unbilled revenue, the provision metrics takes into account available external & internal credit risk factors such as delay risk & default risk.

p **Earnings per share**

Basic earning per share is calculated by dividing the net profit or Loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For Calculating Diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3 PROPERTY PLANT & EQUIPMENT AS ON MAR 31, 2023										
₹ in Lac										
	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION & AMORTISATION				NET CARRYING AMOUNT	
PARTICULARS	AS ON 1ST OF APRIL 22	ADDITIONS	DED/ADJ	AS AT MAR 31, 2023	AS ON 1ST OF APRIL 22	ADDITIONS	DED/ADJ	AS AT MAR 31, 2023	AS AT MAR 31, 2023	AS ON 31st MARCH 22
PLANT & EQUIPMENT	27.52		-	27.52	27.24	-		27.24	0.28	0.28
TOTAL (a)	27.52	-	-	27.52	27.24	-	-	27.24	0.28	0.28
OTHER INTANGIBLE ASSETS										
COMPUTER SOFTWARE	706.19	-	-	706.19	412.66	100.88	-	513.54	192.65	293.53
TOTAL (b)	706.19	-	-	706.19	412.66	100.88	-	513.54	192.65	293.53
TOTAL (a+b)	733.71	-	-	733.71	439.90	100.88	-	540.78	192.93	293.81
PROPERTY PLANT & EQUIPMENT AS ON MAR 31, 2022										
	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION & AMORTISATION				NET CARRYING AMOUNT	
PARTICULARS	AS ON 1ST OF APRIL 21	ADDITIONS	DED/ADJ	AS AT MAR 31 2022	AS ON 1ST OF APRIL 21	ADDITIONS	DED/ADJ	AS AT MAR 31 2022	AS AT MAR 31 2022	AS ON 31st MARCH 21
PLANT & EQUIPMENT	27.52		-	27.52	26.95	0.29		27.24	0.28	0.57
TOTAL (a)	27.52	-	-	27.52	26.95	0.29	-	27.24	0.28	0.57
OTHER INTANGIBLE ASSETS										
COMPUTER SOFTWARE	706.19	-	-	706.19	311.50	101.16	-	412.66	293.53	394.69
TOTAL (b)	706.19	-	-	706.19	311.50	101.16	-	412.66	293.53	394.69
TOTAL (a+b)	733.71	-	-	733.71	338.45	101.45	-	439.90	293.81	395.26

NOTES ON ACCOUNTS FOR THE PERIOD ENDED MAR 31, 2023

4 Deferred tax Assets / (NET)

Deferred Tax Liability Calculation:

Deferred Tax Liability	MAR 31, 2023		MAR 31, 2022	
	₹ in Lac		₹ in Lac	
Tax Rate		25.00		25.00
WDV Difference closing FIXED ASSETS		99,51,823.06		1,77,05,056.33
Asset as per Companies Act		1,92,92,825.97		2,93,81,309.97
Asset as per Income Tax		93,41,002.91		1,16,76,253.64
Closing Temporary Difference		99,51,823.06		1,77,05,056.33
Closing Balance DTL		24,87,955.76		44,26,264.08
Deferred Tax Asset				
Tax Rate		25.00		25.00
LTCG Tax Rate		20.80		20.80
Opening TD				
Loss on business		29,83,65,563.93		27,10,87,397.28
Long Term Capital Loss		-		-
Provision for Gratuity & Leave		-		2,73,430.00
Originating TD		29,83,65,563.93		27,13,60,827.28
Closing TD		29,83,65,563.93		27,13,60,827.28
Closing Balance DTA		7,45,91,390.98		6,78,40,206.82
Net Deferred Tax Assets / (Liability)		7,21,03,435.22		6,34,13,942.74

The Company has not considered booking Deferred Tax Assets in accordance with Prudent Accounting Policies.

5 OTHER NON-CURRENT ASSET

	MAR 31, 2023	MAR 31, 2022
	₹ in Lac	₹ in Lac
Balances With Govt. Authorities (Unsecured & Considered Good)	0.10	0.09
	0.10	0.09

6 CASH AND CASH EQUIVALENTS

	MAR 31, 2023	MAR 31, 2022
	₹ in Lac	₹ in Lac
BALANCE WITH BANK :		
SCHEDULED BANKS		
- in Current Account (HDFC Bank)	0.48	3.67
- in Current Account (HDFC Bank Operations)	1.06	1.07
	1.54	4.75

7 OTHER FINANCIAL ASSETS

	MAR 31, 2023	MAR 31, 2022
Interest accrued on FD	6.31	5.30
FD with HDFC Bank (Less Than 12 Months)	15.00	15.00
	21.31	20.30

8 OTHER CURRENT ASSET

	MAR 31, 2023	MAR 31, 2022
Advance Others	-	4.56
Balances With Govt. Authorities	141.36	133.54
	141.36	138.10

9 EQUITY SHARE CAPITAL

	MAR 31, 2023	MAR 31, 2022
a The AUTHORISED CAPITAL is :		
1,20,00,000.00 EQUITY SHARE OF INR 10/- EACH	1,200.00	1,200.00
	1,200.00	1,200.00
b ISSUED SUBSCRIBED AND PAID-UP-FULLY CALLED AND PAID UP		
1,01,50,000.00 EQUITY SHARE OF INR 10/- EACH	1,015.00	1,015.00
	1,015.00	1,015.00

The company has only one class of Shares referred to as equity share having a par value of ₹ 10/- at the beginning of the year. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holder of the equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amount exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

c Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

Equity Share	MAR 31, 2023		MAR 31, 2022	
	No. of Share	₹ in Lac	No. of Share	₹ in Lac
Number of shares at the beginning	1,01,50,000.00	1,015.00	1,00,00,000.00	10,00,00,000.00
10150000 Equity SHARES @Rs.10 per share				
Issued during the year	-	-	1,50,000.00	15,00,000.00
	1,01,50,000.00	1,015.00	1,01,50,000.00	1,015.00

d Shareholder Holding More Than 5% Of The Share As On Mar 31,2023

Mr. Rajnit Rai Jain RS Software(India) Ltd	1990000 Eq. shares of Rs 10 each)			20%	20%	
	Suity shares of Rs 10 each)			80%	80%	
Shares held by the Promoters at the end of the period	Promoter Name	No. of Shares	% holding	No. of Shares	% holding	% change during year
	RS Software (I) Limited	8150000	80.3%	8150000	80.3%	0%
	Rajnit Rai Jain	1990000	19.6%	1990000	19.6%	

11 CURRENT BORROWINGS

	MAR 31, 2023	MAR 31, 2022
	₹ in Lac	₹ in Lac
Loan from related parties	241.37	44.32
	241.37	44.32

12 TRADE PAYABLE (SHORT TERM)

	MAR 31, 2023	MAR 31, 2022
	₹ in Lac	₹ in Lac
Other than MSME Vendors:	5.90	1.81
	5.90	1.81

Payable aging Schedule				Mar-23				Mar-22			
Particulars	< 1 year	> 1 year	Total	< 1 year	> 1 year	Total		< 1 year	> 1 year	Total	
MSME											
Others	5.90			5.90	1.81						1.81
MSME (Disputed)											
Others (Disputed)											
Total	5.90			5.90	1.81						1.81

13 OTHER FINANCIAL LIABILITIES

	₹ in Lac	₹ in Lac
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Salary Payable
Statutory Liability

-
1.26
1.26

22.01
4.63
26.65

14 OTHER CURRENT LIABILITIES

Statutory Liability Including GST

MAR 31, 2023
₹ in Lac

MAR 31,2022
₹ in Lac

-
-

-
-

15 SHORT TERM PROVISIONS

Provision For Leave Encashment
Provision For Gratuity

MAR 31, 2023
₹ in Lac

MAR 31,2022
₹ in Lac

-
-
-

0.03
0.01
0.04

16 REVENUE FROM OPERATION

Domestic Income From Software Services

MAR 31, 2023
₹ in Lac

DEC 31,2021
₹ in Lac

-
-

1.13
1.13

17 OTHER INCOME

Profit On Sale of Mutual Fund
Profit on Revaluation Of Investment
Gratuity Expense Written Back
Interest Received from Bank Fixed Deposit
Other Income

MAR 31, 2023
₹ in Lac

MAR 31,2022
₹ in Lac

-
-
-
1.12
-

0.13
-0.24
22.02
0.90
1.01

1.12

23.83

18 EMPLOYEE BENEFIT EXPENSES

Salary Wages And Bonus
Contribution to PF And Other Funds
Staff Welfare Expenses

104.75
5.97
0.05
110.77

175.96
9.37
4.48
189.81

Payment in respect of PF and Professional Tax of the Company employees is being made to the PF and Professional Tax Account of the Parent Company RS Software(india) Ltd.

19 SUBCONTRACTOR EXPENSES

Subcontractor Expenses

MAR 31, 2023
₹ in Lac

MAR 31,2022
₹ in Lac

3.30
3.30

5.34
5.34

20 OPERATION AND OTHER EXPENSES

Conveyance
Communication
Repairs - Machinery
Auditors' Remuneration (Refer Note 23)
Legal / Professional Fee
Business Promotion
Membership and Subscription
Bank Charges

MAR 31, 2023
₹ in Lac

MAR 31,2022
₹ in Lac

-
41.52
-
0.90
2.23
1.14
2.14
0.01
47.94

0.03
52.65
0.03
1.18
5.35
1.94
1.94
1.06
64.16

21 AUDITOR'S REMUNERATION

Statutory Audit
Other Certification

MAR 31, 2023

MAR 31,2022

0.50
0.40
0.90

0.88
0.30
1.18

22 There is no Impairment of assets during the period ended as on MAR 31,2023.

23 In respect of GST which are non cenvatable or non refundable the same amount is being charged to respective expense account.

24 EMPLOYEE BENEFIT PROVISIONS

Provision for Leave Encashment in Profit and Loss statement
Provision for Gratuity in Profit and Loss statement

MAR 31, 2023
₹ in Lac

MAR 31,2022
₹ in Lac

-
-
-

0.73
2.00
2.73

25 a)Fair Value Measurement is given in Annexure 25 a)

b) Financial Risk Management assesements are disclosed in Annexure 25 b)

c) Actuarial aluation of Leave & Gratuty is done at year end has not been done as there is no employee who has completed five years of service.

d) Segment wise reporting is not applicable.

RELATED PARTY TRANSACTION

26 Enterprises whose control exists:

HOLDING COMPANY	' % of holding	Country of Incorporation
R S SOFTWARE INDIA LTD	80.3%	INDIA
PERSON WITH SIGNIFICANT INFLUENCE RAJNIT RAI JAIN	19.7%	

KEY MANAGEMENT PERSONNEL

RAJNIT RAI JAIN(DIRECTOR)
R RAMARAJ(DIRECTOR)

27 Disclosure of transactions between the Company and Related Parties and the status of outstanding balances

i With Holding Company

Particulars	MAR 31, 2023	MAR 31,2021
Loan taken from Holding company RS Software India Ltd	241.37	44.36
Maximum balance outstanding during the year RS Software India Ltd	241.37	70.99

- 28 The Company is primarily engaged in the rendering services to digital payment gateway industries These cannot be expressed in any generic units. Hence it is not possible to give the quantities details of sales .
- 29 The company has made an assessment of the companies ability and it continues to be a going concern and no material uncertainty exists that needs to be disclosed. Also the holding company has assured ongoing financial support to the company for the next financial year in order to meet all its obligation.

30 EARNING PER EQUITY SHARE AS PER IND AS 33 :	MAR 31, 2023	MAR 31,2022
Profit & Loss From Continuous Operations :	(272.78)	(358.67)
Issued Subscribed And Paid-Up-Fully Called And Paid Up	1,01,50,000.00	1,01,50,000.00
Basic	(2.69)	(3.53)
Diluted	(2.69)	(3.53)

31 Ratios	MAR 31, 2023	MAR 31 2022	Change	Remark
(a) Current Ratio,	0.66	2.24	-129%	Losses
(b) Debt-Equity Ratio,	2.22	0.12	-2011%	Losses
(c) Debt Service Coverage Ratio,	-0.884850878	0.00	0%	Losses
(d) Return on Equity Ratio,	-251%	-88%	-385%	Losses

- #The variations are due to non realisation of business Revenues.
- 32 Figures reported in INR lacs and rounded off to nearest rupee
- 33 Previous year figure have been regrouped , reclassified and restated, wherever necessary, to correspond with current year classifications.

For Chaturvedi & Company

Chartered Accountants

(Reg. no : 302137E)

On behalf of the Board

V. SURANA

CHIEF FINANCIAL OFFICER

SONU MASKARA

Company Secretary

R R JAIN

DIRECTOR

DIN : 00122942

R RAMARAJ

DIRECTOR

DIN:00090279

Nilima Joshi

Partner

(M. No.52122)

DATED: April 25,2023

PLACE :Kolkata

25a.Fair value measurements

Financial instruments by category

Particulars	MAR 31 2023			31 Mar 2022		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-
Loans	-	-	-	-	-	-
Cash and cash equivalents	-	-	1.54	-	-	4.75
Other financial assets	-	-	-	-	-	-
Total financial assets	-	-	1.54	-	-	4.75
Financial liabilities						
Borrowings- Advance from Subsidiary	-	-	-	-	-	-
Trade payables	-	-	5.90	-	-	1.81
Other financial liabilities	-	-	1.26	-	-	26.65
Total financial liabilities	-	-	7.16	-	-	28.46

Financial assets and liabilities measured at amortised cost for which fair values are disclosed At MAR 31 2023	Level 1	Level 2	Level 3	Total
Financial assets				
Investments				
Trade receivables	-	-	-	-
Loans	-	-	-	-
Cash and cash equivalents	1.54	-	-	1.54
Other financial assets	-	-	-	-
Total financial assets	1.54	-	-	1.54
Financial liabilities				
Borrowings- Advance from Subsidiary	-	-	-	-
Trade payables	-	-	5.90	5.90
Other financial liabilities	-	-	1.26	1.26
Total financial liabilities	-	-	7.16	7.16

Financial assets and liabilities measured at amortised cost for which fair values are disclosed At 31 March 2022	Level 1	Level 2	Level 3	Total
Financial assets				
Investments				
Trade receivables	-	-	-	-
Loans	-	-	-	-
Cash and cash equivalents	4.75	-	-	4.75
Other financial assets	-	-	-	-
Total financial assets	4.75	-	-	4.75
Financial liabilities				
Borrowings- Advance from Subsidiary	-	-	-	-
Trade payables	-	-	1.81	1.81
Other financial liabilities	-	-	26.65	26.65
Total financial liabilities	-	-	28.46	28.46

Level 1: Level 1 hierarchy includes financial instruments basically here includes cash and bank balances which are at carrying value which approximates to its fair value.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is generally the case for unlisted equity securities.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of Net assets value/ realisable value in case of investment in mutual fund
- Other financial instruments have been carried at their carrying value which approximates to its fair value

(iii) Fair value of financial assets and liabilities measured at amortised cost

	MAR 31 2023		31 March 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Trade receivables	-	-	-	-
Loans	-	-	-	-
Cash and cash equivalents	1.54	1.54	4.75	4.75
Other financial assets	-	-	-	-
Total financial assets	1.54	1.54	4.75	4.75
Financial liabilities				
Borrowings- Advance from Subsidiary	-	-	-	-
Trade payables	5.90	5.90	1.81	1.81
Other financial liabilities	1.26	1.26	26.65	26.65
Total financial liabilities	7.16	7.16	28.46	28.46

The carrying amounts of trade receivables, loans, cash and cash equivalents, other bank balances, other financial assets, security deposits, trade payables and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

25b..Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (i.e. foreign currency risk, interest rate risk and price risk).

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk:

Risk	Exposure arising from	Management
<i>Credit risk</i>	Cash and cash equivalents, trade receivables and other financial assets measured at amortised cost.	Diversification of bank deposits and investments. Entering into transactions with customers of repute / customers having sound financial position.
<i>Liquidity risk</i>	Financial liabilities that are settled by delivering cash or another financial asset.	* Projecting cash flows on regular basis and also considering the level of investment and liquid assets to meet the liabilities.
<i>Market risk – foreign exchange</i>	Future commercial transactions and recognised financial assets & liabilities not denominated in Indian rupee (Rs.)	Integral foreign operation and incorporation of the same made in books on monthly basis
<i>Market risk – security price risk</i>	Investments in mutual funds	Portfolio diversification

(A) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) including deposits with banks and investments, foreign exchange transactions and other financial instruments.

i) Trade receivables

Customer credit risk is managed by the management subject to the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing. Outstanding customer receivables are regularly monitored.

At each reporting date the Company measures loss allowance for certain class of financial assets based on historical trend industry practice and the business environment in which the Company operates.

The Company's maximum exposure to credit risk for the components of the balance sheet at DEC 31 2020 and 31 March 2020 is the carrying amounts of trade receivables.

Provision for expected credit loss

In determination of the allowance for credit losses on receivables, the Company has used a practical experience by computing the expected credit losses based on ageing matrix, which has taken into account historical credit loss experience and adjusted for forward looking information.

ii) Financial instruments and cash deposits

Credit risk from balances with banks and investments is managed by the Company in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(B) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

(i) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities MAR 31 2023	Less than 1 year	More than 1 year	Total
Non-derivatives			
Short Term Advances	-	-	-
Other financial liabilities	1.26	-	1.26
Trade payables	5.90	-	5.90
Total non-derivative financial liabilities	7.16	-	7.16
Contractual maturities of financial liabilities 31 March 2022	Less than 1 year	More than 1 year	Total
Non-derivatives			
Short Term Advances	-	-	-
Other financial liabilities	26.65	-	26.65
Trade payables	1.81	-	1.81
Total non-derivative financial liabilities	28.46	-	28.46

(C) Market risk

(i) Foreign Exchange Risk :-Books of Integral foreign operations incorporated on monthly basis. Considering the materiality involved, the company do not assort to forex fluctuation mitigation techniques like hedging , forward contracts etc.

(ii) Price risk

(a) Exposure

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet at fair value through profit and loss. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.