J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.)
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CERTIFICATE ON TRANSLATED VERSION OF MATERIAL SUBSIDIARY AUDITED FINANCIAL STATEMENTS

To,
The Board of Directors
Pine Labs Limited ***(formerly known as Pine Labs Private Limited)***
Unit No. 408, 4th Floor, Time Tower
MG Road, DLF QE
Gurgaon 122 002
Haryana, India

Qwikcilver Solutions Pte. Ltd.
20 Bendemeer Road
#03-12 BS Bendemmer Centre
Singapore 339914.

Dear Ladies and Gentlemen,

Re: Proposed initial public offering of equity shares (the "Equity Shares") of Pine Labs Limited (the "Company", and such initial public offering, the "Offer")

This certificate is issued in accordance with the terms of our engagement letter with the Company dated November 20, 2024.

We have verified the translated version of the audited standalone/consolidated (wherever available) financial statements (the "Annexure") of **Qwikcilver Solutions Pte. Ltd.** (the "Subsidiary Company") for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 ("Financial Years"). These financial statements have been translated by the Company in Indian Rupee in accordance with Ind AS 21, 'The Effect of Changes in Foreign Currency Rates'. The work carried out by us is in accordance with the Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information" issued by the Institute of Chartered Accountants of India.

As required under Schedule VI Part A item no.(11)(I)(A)(ii)(b) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the Company has prepared the translated version of the audited standalone/consolidated (wherever available) financial statements contained in the Annexure attached to this certificate which is proposed to be uploaded on the website of the Company in connection with the Offer.

The preparation of the accompanying translated version of the audited standalone/ consolidated (wherever available) financial statements for the Financial Years is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Annexure and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

J.C. BHALLA & CO. Chartered Accountants

The management of the Company is also responsible for ensuring that the Annexure complies with all the relevant requirements of the SEBI Regulations inter alia Schedule VI Part A item no.(11)(I)(A)(ii)(b) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and requirement of IND AS 21.

Our Responsibility is to Examine that the financial statements have been translated by the Company in Indian Rupee in accordance with Ind AS 21, 'The Effect of Changes in Foreign Currency Rates'.

Accordingly, we have performed the following procedures in relation to the Annexure:

a. Obtained the Copy of Audited Financial Statements for the Financial Years of the Subsidiary Company and auditors report thereon.
b. Compared the content of the Annexure from the Audited Financial Statements of the Subsidiary Company.
c. Verified the arithmetical accuracy of the information included in the Annexure.
d. Ensure that the translation has done in accordance with the IND AS 21.
e. Made necessary inquiries with the management of the Company and obtained relevant representations in respect of matters relating to the Annexure.

Based on our examination, we confirm that the information in this Annexure is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We did not audit the standalone/consolidated (wherever available) financial statements of **Qwikcilver Solutions Pte. Ltd.** These financial statements have been audited by other audit firms, whose reports have been furnished to us by the Company.

These translated financials should not in any way be construed as a reissuance or re-dating of any of the previous audit reports, nor should these be construed as a new opinion on any of the audited standalone/consolidated (wherever available) financial statements referred to herein.

These translated financials are intended solely for use of the management for uploading on website of **the Company** in connection with the Offer.

This certificate has been provided by us at the request of the Company and solely for the information of **Axis Capital Limited, Morgan Stanley India Company Private Limited, Citigroup Global Markets India Private Limited, J.P. Morgan India Private Limited, Jefferies India Private Limited** (collectively referred to as the "Book Running Lead Managers" or the "**BRLMs**") and **Board of Directors of the Company** to assist them in conducting their due-diligence and documenting their investigations of the affairs of the Company in connection with the proposed Offer. This certificate may be relied on by the BRLMs, their affiliates and legal counsel in relation to the Offer.

This certificate is not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior consent in writing, other than for the purpose stated above. We, however, hereby give consent for inclusion of our name and this information (in full or in part) in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus proposed to be filed by the Company with the Securities and Exchange Board of India ("**SEBI**"), the stock exchanges where the Equity Shares of the

J C BHALLA & CO.
Chartered Accountants

Company are proposed to be listed (the "**Stock Exchanges**") with the Registrar of Companies ("**RoC**") and any other material used in connection with the Offer and submission of this certificate to SEBI, Stock Exchanges, or RoC in connection with the proposed Offer, as the case may be. Additionally, we hereby give our consent for the submission of this certificate to any other regulatory authority as may be required under applicable law in connection with the proposed Offer, as the case may be.

Yours Sincerely,

For J C Bhalla & Co.
Chartered Accountants
Firm Regn No. 001111N

J C BHALLA & CO.
Chartered Accountants

(Akhil Bhalla)
Partner
Membership No. 505002
UDIN: 25505002BMIMQF6693

Place: Noida
Date : October 29, 2025

cc:
Legal Counsel to the Lead Managers as to Indian Law

S&R Associates
One World Center, 1403 Tower 2 B
841 Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India

Legal Counsel to the Lead Managers as to U.S. Law

Latham & Watkins LLP
9 Raffles Place
#42-02 Republic Plaza
Singapore 048 619

Legal Counsel to the Company as to Indian Law

Cyril Amarchand Mangaldas
Level 1 and Level 2, Max Towers
Plot No. C-001/ A/1, Sector 16 B
Gautam Buddha Nagar
Noida 201 301
Uttar Pradesh, India

QWIKCILVER SOLUTIONS PTE. LTD.
(Incorporated in the Republic of Singapore)

Translated version of Statement of Financial Position as at 31 March 2023

Particulars	Notes	2023 $	2022 $	2023 INR	2022 INR
ASSETS					
Non-Current Asset					
Property, plant and equipment	9	522	2,863	32,222	1,60,843
Current Assets					
Trade and other receivables	11	29,20,331	16,33,210	18,02,67,346	9,17,53,371
Cash and cash equivalents	12	11,73,415	3,59,494	7,24,33,025	2,01,96,292
		40,93,746	19,92,704	25,27,00,371	11,19,49,663
Total assets		40,94,268	19,95,567	25,27,32,593	11,21,10,506
EQUITY AND LIABILITIES					
Equity					
Share capital	13	1,000	1,000	54,739	54,739
Retained profits		22,361	33,664	11,86,084	18,46,233
Share option reserve	14	-	-	-	-
Foreign currency translation reserve		-	-	2,01,213	46,444
		23,361	34,664	14,42,036	19,47,416
Current Liabilities					
Trade and other payables	15	36,34,922	15,31,277	22,43,77,901	8,60,26,798
Contract liabilities	10	70	70	4,321	3,933
Borrowings	16	4,22,383	4,25,266	2,60,73,025	2,38,91,348
Income tax payable		13,532	4,290	8,35,310	2,41,011
		40,70,907	19,60,903	25,12,90,557	11,01,63,090
Total equity and liabilities		40,94,268	19,95,567	25,27,32,593	11,21,10,506

The annexed notes to the financial statements form an integral part of these financial statements.

For and on behalf of
J.C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No.: 001111N

J.C. BHALLA & CO. Chartered Accountants

Akhil Bhalla
Partner
Membership No.: 505002
Date: 29/10/2025
Place: Noida

For and on behalf of QWIKCILVER SOLUTIONS PTE. LTD.

PINE LABS LTD.

Indresh Kumar Gupta
Authorised Signatory

Date: 29/10/2025
Place: Gurugram

QWIKCILVER SOLUTIONS PTE. LTD.
(Incorporated in the Republic of Singapore)
Translated version of Statement of Profit or Loss and Other Comprehensive Income for the financial year ended 31 March 2023

Particulars	**Notes**	**2023**	**2022 Restated***	**2023**	**2022 Restated***
		$	**$**	**INR**	**INR**
Revenue	3	34,71,200	26,14,663	20,27,34,298	14,44,38,981
Cost of sales		(16,68,504)	(11,78,800)	(9,74,48,429)	(6,51,19,165)
Gross profit		18,02,696	14,35,863	10,52,85,869	7,93,19,816
Other income	4	39,563	10,756	23,10,664	5,94,182
Administrative expenses		(17,93,403)	(13,88,117)	(10,47,43,115)	(7,66,82,236)
Finance costs	5	(30,665)	(27,797)	(17,90,979)	(15,35,559)
Other expenses	6	(5,421)	(7,715)	(3,16,612)	(4,26,191)
Profit before taxation	7	12,770	22,990	7,45,827	12,70,012
Income tax expense	8	(24,073)	(4,212)	(14,05,976)	(2,32,679)
(Loss)/Profit after taxation for the year		(11,303)	18,778	(6,60,149)	10,37,333
Other comprehensive income					
Foreign currency translation reserve		-	-	1,54,769	45,454
Total comprehensive income for the year		(11,303)	18,778	(5,05,380)	10,82,787

*Refer to Note 20
The annexed notes to the financial statements form an integral part of these financial statements.

For and on behalf of
J.C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No.: 001111N

J.C. BHALLA & CO. Chartered Accountants

Akhil Bhalla
Partner
Membership No.: 505002
Date: 29/10/2025
Place: Noida

For and on behalf of QWIKCILVER SOLUTIONS PTE. LTD.

PINE LABS LTD.

Indresh Kumar Gupta
Authorised Signatory

Date: 29/10/25
Place: Gurugram

QWIKCILVER SOLUTIONS PTE. LTD.
(Incorporated in the Republic of Singapore)

Translated version of Statement of Cash Flows for the financial year ended 31 March 2023

Particulars	Notes	2023 $	2022 $	2023 INR	2022 INR
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before taxation		12,770	22,990	7,45,827	12,70,012
Adjustments for:					
Depreciation of property, plant and equipment	9	2,341	2,934	1,36,725	1,62,080
Interest expense	5	30,665	27,797	17,90,979	15,35,559
Equity-settled share-based payment transactions	7	1,47,409	37,289	86,09,374	20,59,916
Interest income	4	(563)	(82)	(32,882)	(4,530)
Operating profit before working capital changes		1,92,622	90,928	1,12,50,023	50,23,037
Changes in:					
- trade and other receivables		(12,87,121)	(9,08,445)	(7,51,73,880)	(5,01,84,238)
- contract liabilities		-	(13,185)	-	(7,28,365)
- trade and other payables		19,56,236	3,29,411	11,42,53,323	1,81,97,293
Cash generated from/(used in) operations		8,61,737	(5,01,291)	5,03,29,466	(2,76,92,273)
Income tax paid		(14,831)	(512)	(8,66,200)	(28,284)
Net cash generated from/(used in) operating activities		8,46,906	(5,01,803)	4,94,63,266	(2,77,20,557)
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment		-	(3,991)	-	(2,20,470)
Interest received		563	82	32,882	4,530
Net cash generated from/(used in) investing activities		563	(3,909)	32,882	(2,15,940)
CASH FLOWS FROM FINANCING ACTIVITIES					
Interest paid		(30,665)	(11,131)	(17,90,979)	(6,14,898)
Proceeds from borrowings		11,50,000	7,00,000	6,71,65,373	3,86,69,338
Repayment of loan to the immediate and ultimate holding company		(11,52,883)	(8,00,000)	(6,73,33,754)	(4,41,93,529)
Net cash used in financing activities		(33,548)	(1,11,131)	(19,59,360)	(61,39,089)
Net increase/(decrease) in cash and cash equivalents		8,13,921	(6,16,843)	4,75,36,788	(3,40,75,586)
Cash and cash equivalents at beginning of year		3,59,494	9,76,337	2,01,96,292	5,31,39,192
Foreign currency translation reserve		-	-	46,99,945	11,32,686
Cash and cash equivalents at end of year	12	11,73,415	3,59,494	7,24,33,025	2,01,96,292

The annexed notes to the financial statements form an integral part of these financial statements.

For and on behalf of
J.C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No.: 001111N

J.C. BHALLA & CO. Chartered Accountants

Akhil Bhalla
Partner
Membership No.: 505002
Date: 29/10/2025
Place: Noida

For and on behalf of QWIKCILVER SOLUTIONS PTE. LTD.

PINE LABS LTD.

Indresh Kumar Gupta
Authorised Signatory

Date: 29/10/2025
Place: Gurugram

QWIKCILVER SOLUTIONS PTE. LTD.
(Incorporated in the Republic of Singapore)

Translated version of Statement of Changes in Equity for the financial year ended 31 March 2023

Particulars	Share Capital	Retained Profits	Total	Share Capital	Retained Profits	FCTR	Total
	$	$	$	INR	INR	INR	INR
Balance at 1 April 2021	1,000	14,886	15,886	54,739	8,08,900	990	8,64,629
Profit for the year	-	18,778	18,778	-	10,37,333	-	10,37,333
Other comprehensive income for the year, net of tax	-	-	-	-	-	45,454	45,454
Total comprehensive income for the year	-	18,778	18,778	-	10,37,333	45,454	10,82,787
Balance at 31 March 2022	1,000	33,664	34,664	54,739	18,46,233	46,444	19,47,416
Balance at 1 April 2022	1,000	33,664	34,664	54,739	18,46,233	46,444	19,47,416
Loss for the year	-	(11,303)	(11,303)	-	(6,60,149)		(6,60,149)
Other comprehensive income for the year, net of tax	-	-	-	-	-	1,54,769	1,54,769
Total comprehensive income for the year	-	(11,303)	(11,303)	-	(6,60,149)	1,54,769	(5,05,380)
Balance at 31 March 2023	1,000	22,361	23,361	54,739	11,86,084	2,01,213	14,42,036

The annexed notes to the financial statements form an integral part of these financial statements.

For and on behalf of
J.C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No.: 001111N

J.C. BHALLA & CO.
Chartered Accountants

Akhil Bhalla
Partner
Membership No.: 505002
Date: 29/10/2025
Place: Noida

For and on behalf of QWIKCILVER SOLUTIONS PTE. LTD.

PINE LABS LTD.

Indresh Kumar Gupta
Authorised Signatory

Date: 29/10/2025
Place: Gurugram

QWIKCILVER SOLUTIONS PTE. LTD.
(Incorporated in the Republic of Singapore)
Translated version of Notes to the Financial Statements for the financial Year ended 31 March 2023

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General Information

The financial statements of the Company for the year ended 31 March 2023 were authorised for issue in accordance with a resolution of the board of directors on 11 September 2023.

The Company (Co. Reg. No. 201703459W) is incorporated as a private limited liability company and domiciled in the Republic of Singapore.

The registered office is located at 20 Bendemeer Road #03-12 BS Bendemeer Centre Singapore 339914.
The principal place of business is at One Temasek Avenue #14-04 Millenia Tower Singapore 039192.

The principal activities of the Company are those relating to provision of marketing, sales support and sale of gift cards.

The immediate and ultimate holding company is Pine Labs Limited, a company incorporated in the Republic of Singapore.

2. Material Accounting Policy Information

2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards (FRS) under the historical cost convention, except as disclosed in the accounting policies below, and on the basis that it will continue to operate as a going concern.

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial periods beginning on 1 April 2024. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

2.3 Functional currency

These financial statements are presented in Singapore dollars, which is the Company's functional currency.

2.4 Standards issued but not yet effective

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 April 2023, and have not been applied in preparing these financial statements. The Company expects that the adoption of these standards will have no material impact on the financial statements in the year of initial application.

2.5 Significant accounting judgements and estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Judgements made in applying accounting policies

Identification of performance obligations in a bundled sale of software license and technical and support services

The Company provides technical and support services that are either sold separately or in bundled package with the sale of software licenses to customers. The sale of software license is part of the negotiated exchange between the Company and the customer.

The Company has determined that the software license and technical and support service are capable of being distinct. The fact that the Company sells technical and support service on a stand-alone basis indicates that the customer can benefit from the service on their own. The Company has also determined that the promises to deliver the software license and to provide technical and support services are distinct within the context of the contract. In addition, the software license and technical and support service are not highly interdependent or highly interrelated, because the Company would be able to deliver technical and support services even if the customer declined the purchase of software license. Consequently, the Company allocated a portion of the transaction price to the software license and technical and support services based on relative standalone selling prices.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Provision for expected credit losses (ECL) on trade receivables and contract assets

ECLs are unbiased probability-weighted estimates of credit losses which are determined by evaluating a range of possible outcomes and taking into account past events, current conditions and assessment of future economic conditions.

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward- looking estimates are analysed.

J C BHALLA & CO. Chartered Accountants

PINE LABS LTD.

2. Material Accounting Policy Information (continued)

2.5 Significant accounting judgements and estimates (continued)

Key sources of estimation uncertainty(continued)

Provision for expected credit losses (ECL) on trade receivables and contract assets (continued)

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables and contract assets is disclosed in Note 19.2.

The carrying amount of the Company's trade receivables and contract assets at the end of the reporting period is disclosed in Note 12 and 11 to the financial statements respectively.

2.6 Revenue

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Sale of gift cards

Revenue is recognised when the gift cards are delivered to the customer and all criteria for acceptance have been satisfied. The amount of revenue recognised is based on the transaction price, which is the contractual price.

Technical, support and maintenance service fee

(a) Technical - processing services

Processing fee is charged on the value of prepaid cards/vouchers activated or reloaded or redeemed (as per the arrangements with merchant or brand vendors) and billed to the merchants or brand vendors. These services are stand ready obligations and the timing and volume of prepaid cards/vouchers to be processed is not determinable. However, the service is substantially the same at each point in time the prepaid cards/vouchers are activated or reloaded or redeemed and has the same pattern of transfer to the merchants or brand vendors, comprising a series of distinct services satisfied equally over time and therefore, the progress is measured on a time basis.

(b) Support and maintenance services

Revenue from support and maintenance services are recognised over the contractual terms with customers as performance obligation are satisfied over the period.

Marketing and sales support service fee

Service fee from a fellow subsidiary is calculated on a cost-plus basis as agreed by the Company and its fellow subsidiary, and is recognised in the period in which the relevant expenses are incurred.
Contract asset is recognised when the Company has rights to the consideration for the services performed but has yet to bill fellow subsidiaries.

Commission income

The Company acts as an agent for sale of electronic gift cards on third party platform. The Company recognises a commission income, being the net amount of consideration that the Company retains after paying the other party the consideration received in exchange for the goods and services to be provided by that party. Commission income are recognised at a point in time when such sale is made.

Customisation and set-up fee

Revenue from customisation and set-up of software is recognised when customised software and set-up are completed and delivered to the customer and all criteria for acceptance have been satisfied. The amount of the revenue recognised is based on transaction price, which comprises the contractual price.

Payment solutions - Buy Now Pay Later (BNPL) services

For transaction, processing and settlement services, wherein the payment service provider partners run an equated monthly instalment (EMI) scheme for cardholder transactions, the Company has a performance obligation to provide its application for running the scheme. In exchange, the Company charges a service fee per transaction in the EMI scheme. Revenue from such services is recognised at a point in time, upon processing of EMI scheme on each eligible transaction and the amount is billed to Payment service provider partners.

Breakage revenue

Breakage revenue shall be recognised upon expiry of gift cards issued in the past months after completing its predefined life cycle. If the Company expects to be entitled to a breakage amount in a contract liability, the Company shall recognise the expected breakage amount at least to the equivalent of discount allowed to the customer.

The Company estimates the breakage it expects to be entitled to as the amount for which it is highly probable that a significant reversal will not occur in the future. The assessment of estimated breakage is updated at each reporting period. Any difference in the actual breakage against the expected breakage is recognised upon card expiry and the liability of such card is reduced accordingly.

J C BHALLA & CO. Chartered Accountants

PINE LABS LTD.

Accordingly, the Company recognises revenue only at the time of redemption and expiry of such cards.

Credit+ revenue
The Company recognises revenue from its Credit+ platform for issuing and managing credit, prepaid, and debit cards, in accordance with contractual terms and the satisfaction of distinct performance obligations to its various clients such as financial institutions, fintech firms, and brand partners.

Revenue from card residency fees, transaction fees (both financial and value-added), and platform fees is recognised upon the satisfaction of performance obligations as defined in customer agreements. The transaction price is allocated to the performance obligations based on the standalone selling price, in line with the contractual terms. Revenue from 3D Secure Services, an optional value-added service for e- commerce transactions, is recognised based on service delivery.

2.7 Employee benefits

Defined contribution plan
A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

Short-term employee benefits
Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Share-based payment transactions
The employees of the Company have been granted stock options by the ultimate holding company.
The Company recognises and measures compensation expense for all share-based awards based on the grant date fair value as per FRS 102 *Share-Based Payment*. For option awards, grant date fair value is determined under the option-pricing model (Black-Scholes-Method). The Company recognises compensation expense for share-based awards net of estimated forfeitures. Share-based compensation recognised in the statement of profit and loss is based on options ultimately expected to vest. As a result, the expense has been reduced for estimated forfeitures. Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates. The cost is recognised, together with a corresponding increase in liability towards payable to the ultimate holding company, over the period in which the performance and/or service conditions are fulfilled in employee share option expense under employee compensation. The movement in cumulative expense recognised as at the beginning and end of that period is recognised in employee share option expense under employee compensation in the statement of profit and loss.

2.8 Finance costs
Finance costs comprise interest expense on borrowings. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

2.9 Income tax
Tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.
Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

2.10 Foreign currency transactions
Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.
Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are recognised in profit or loss.

2.11 Financial instruments

(a) Financial assets
(i) Initial recognition and measurement
The Company classifies its financial assets into the following measurement categories: amortised cost; fair value through other comprehensive income (FVOCI); and fair value through profit or loss (FVPL).
Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.
At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

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(a) Financial assets (continued)

(i) Initial recognition and measurement (continued)

Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

(ii) Subsequent measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The Company only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Debt instruments of the Company comprise cash and cash equivalents, and trade and other receivables.

(iii) Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

(b) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

(ii) Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Financial liabilities measured at amortised cost comprise borrowings and trade and other payables.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.12 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits that are readily convertible to known amount of cash and that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments. For the purpose of the statement of cash flows, pledged deposits are excluded whilst bank overdrafts that are repayable on demand and that form an integral part of the Company's cash management are included in cash and cash equivalents.

2.13 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

2.14 Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss.

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Depreciation
Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The estimated useful lives for the current and comparative years are as follows:

Office equipment	2 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.
Fully depreciated assets still in use are retained in the financial statements.

2.15 Intangible asset
Acquired technology asset is initially capitalised at cost which includes the purchase price (net of any discounts and rebates) and other directly attributable cost of preparing the asset for its intended use. Direct expenditure including employee costs, which enhances or extends the performance of technology asset beyond its specifications and which can be reliably measured, is added to the original cost of the asset. Costs associated with maintaining the technology asset is recognised as an expense when incurred.
Acquired technology asset is subsequently carried at cost less accumulated amortisation and accumulated impairment losses. This cost is amortised to the statement of comprehensive income using the straight- line method over its estimated useful life of 3 to 5 years.

2.16 Inventories
Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out method and includes expenditure incurred in acquiring the inventories, production or conversion costs, and other costs incurred in bringing them to their existing location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale.

2.17 Contract assets and liabilities
Contract assets primarily relate to the Company's rights to consideration for services performed but not billed at the reporting date. Contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Company invoices the customer.
Contract liabilities primarily relate to advance consideration received from customers and billings issued in excess of the Company's rights to the consideration.

2.18 Impairment of financial assets
The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL and contract assets. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Company considers a financial asset in default when contractual payments are past due for more than 90 days. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash
flows.

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required), the Company makes an estimate of the asset's recoverable amount.

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An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.
A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.20 Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

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3. Revenue

Particulars	2023 $	2022 Restated* $	2023 INR	2022 Restated* INR
Marketing and sales support service fee	21,32,625	14,69,994	12,45,55,264	8,12,05,278
Technical and support service fees	6,44,661	6,49,262	3,76,51,214	3,58,66,474
Commission income	4,08,893	2,84,656	2,38,81,262	1,57,24,941
Customisation, digital licence support and set-up fee	1,32,500	1,19,800	77,38,619	66,17,981
Sale of gift cards	12,023	48,987	7,02,199	27,06,135
Gift solutions - Open Loop	40,372	-	23,57,913	-
Gift card printing	83,974	41,964	49,04,474	23,18,172
Payment solutions	13,315	-	7,77,658	-
Recharge service fee income	2,837	-	1,65,694	-
	34,71,200	26,14,663	20,27,34,298	14,44,38,981

Particulars	2023 $	2022 Restated* $	2023 INR	2022 Restated* INR
Timing of transfer of goods and services				
At a point in time	33,96,200	25,39,663	19,83,53,948	14,02,95,837
Over time	75,000	75,000	43,80,350	41,43,143
	34,71,200	26,14,663	20,27,34,299	14,44,38,981

4. Other Income

Particulars	2023 $	2022 $	2023 INR	2022 INR
Interest income	563	82	32,882	4,530
Government grant	39,000	9,000	22,77,782	4,97,177
Wage Credit Scheme	-	626	-	34,581
Other income	-	1,048	-	57,894
	39,563	10,756	23,10,664	5,94,182

5. Finance Costs

Particulars	2023 $	2022 $	2023 INR	2022 INR
Interest on loan from immediate and ultimate holding company	30,665	27,797	17,90,979	15,35,559
Interest expense on financial liabilities not measured at fair value through profit or loss	30,665	27,797	17,90,979	15,35,559

6. Other Expenses

Particulars	2023 $	2022 $	2023 INR	2022 INR
Loss on difference in exchange	5,421	7,715	3,16,612	4,26,191

7. Profit Before Taxation

Particulars	Notes	2023 $	2022 $	2023 INR	2022 INR
Profit before taxation has been arrived at after charging:					
Depreciation of property, plant and equipment	9	2,341	2,934	1,36,725	1,62,080
Employee benefit expenses	7.1	14,76,809	12,09,957	8,62,52,546	6,68,40,337
Lease expenses		560	15,358	32,707	8,48,405

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7. Profit Before Taxation (continued)

7.1 Employee benefit expenses

Particulars	2023 $	2022 $	2023 INR	2022 INR
Directors				
- salaries and related costs	4,27,619	3,90,312	2,49,74,948	2,15,61,581
- equity-settled share-based payment transactions (1)	1,11,589	18,481	65,17,319	10,20,926
- CPF contributions	17,340	9,180	10,12,737	5,07,121
	5,56,548	4,17,973	3,25,05,004	2,30,89,627
Key management personnel (other than directors)				
- salaries and related costs	-	-	-	-
- CPF contributions	-	-	-	-
	-	-	-	-
Other than directors and key management personnel				
- salaries and related costs	8,25,302	7,27,676	4,82,01,493	4,01,98,213
- equity-settled share-based payment transactions (1)	35,820	18,808	20,92,055	10,38,990
- CPF contributions	59,139	45,500	34,53,994	25,13,507
	9,20,261	7,91,984	5,37,47,542	4,37,50,710
	14,76,809	12,09,957	8,62,52,546	6,68,40,337

(1) Total equity-settled share-based payment transactions for the year amounted to $147,409 (2022 - $37,289) (Note 14)

8. Income Tax Expense

Particulars	2023 $	2022 $	2023 INR	2022 INR
Current income tax	13,532	4,290	7,90,332	2,36,988
Changes in estimates related to prior year	10,541	(78)	6,15,644	(4,309)
	24,073	4,212	14,05,976	2,32,679

The tax expense on the results of the financial year for the Company varies from the amount of income tax determined by applying the Singapore statutory rate of income tax on Company's profit as a result of the following differences:

Particulars	2023 $	2022 $	2023 INR	2022 INR
Profit before taxation	12,770	22,990	7,45,828	12,70,012
Tax at the corporate tax rate of 17%	2,171	3,908	1,26,797	2,15,885
Non-taxable income	-	-	-	-
Non-deductible expense	130	7,164	7,593	3,95,753
Partial tax exemption and tax relief	(14,304)	(5,140)	(8,35,420)	(2,83,943)
Changes in unrecognised temporary differences	24,971	(1,375)	14,58,423	(75,958)
Changes in estimates related to prior year	10,541	(78)	6,15,644	(4,309)
Others	564	(267)	32,940	(14,750)
	24,073	4,212	14,05,976	2,32,679

9. Property, Plant And Equipment

Particulars	Office Equipment $	Office Equipment INR
Cost		
As at 1 April 2021	4,359	2,37,248
Additions	3,991	2,20,470
Foreign currency translation reserve	-	11,383
As at 31 March 2022	8,350	4,69,101
Additions	-	-
Foreign currency translation reserve	-	46,331
As at 31 March 2023	8,350	5,15,432
Accumulated depreciation		
As at 1 April 2021	2,553	1,38,952
Depreciation (Note 7)	2,934	1,62,080
Foreign currency translation reserve	-	7,226
As at 31 March 2022	5,487	3,08,258
Depreciation (Note 7)	2,341	1,36,725
Foreign currency translation reserve	-	38,226
As at 31 March 2023	7,828	4,83,210
Carrying amount		
At 31 March 2022	2,863	1,60,843
At 31 March 2023	522	32,222

10. Contract Balances

Particulars	2023 $	2022 $	2023 INR	2022 INR
Contract liabilities	70	70	4,321	3,933

The contract liabilities primarily relate to advance consideration received from customers for contract revenue. If the amounts invoiced to the customer exceeds the value of services rendered, a contract liability is recognised and presented separately.

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(Incorporated in the Republic of Singapore)

Translated version of Notes to the Financial Statements for the financial Year ended 31 March 2023

11. Trade And Other Receivables

Particulars	Note	2023 $	2022 $	2023 INR	2022 INR
Trade receivables					
- External parties		14,71,692	6,52,454	9,08,45,185	3,66,54,719
- Fellow subsidiaries		1,38,540	21,691	85,51,852	12,18,596
		16,10,232	6,74,145	9,93,97,037	3,78,73,315
Unbilled receivables	11.1	10,28,556	6,93,530	6,34,91,111	3,89,62,360
Deposits		38,805	2,860	23,95,370	1,60,674
Recharge receivables		-	5,600	-	3,14,607
Prepayments		1,763	2,459	1,08,827	1,38,146
Advance payment to supplier		2,40,975	2,54,616	1,48,75,000	1,43,04,270
		29,20,331	16,33,210	18,02,67,346	9,17,53,371

The Company allows credit terms of 0 to 30 days to its trade customers.

11.1 Unbilled receivables

Included in unbilled receivables is an amount of $669,687 (2022 - $539,202) receivable from fellow subsidiaries in respect of marketing support income.

12. Cash And Cash Equivalents

Particulars	2023 $	2022 $	2023 INR	2022 INR
Cash at bank	11,73,415	3,59,494	7,24,33,025	2,01,96,292

13. Capital And Reserves

Share capital

Particulars	2023 No. of shares	2023 $	2023 INR	2022 No. of shares	2022 $	2022 INR
In issue at 1 April and 31 March	100	1,000	54,739	100	1,000	54,739

All issued shares are fully paid, with no par value.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. All shares rank equally with regard to the Company's residual assets.

Capital management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

There were no changes in the Company's approach to capital management during the year.

The capital structure of the Company consists of equity attributable to owners of the Company, comprising share capital, share option reserve and (accumulated losses)/retained earnings.

The Company is not subject to externally imposed capital requirements.

14. Share-based payment arrangements

Employee Stock Option Plan

The immediate and ultimate holding company had formulated the Employees Stock Option Plan 2014 (the "Plan"). Under the Plan, the board of directors of the immediate and ultimate holding company determines the term of each option, the option exercise price, the number of shares for which each option is

Description of the share-based payment arrangements

The key terms and conditions related to the grants under the Plan are as follow; all options are to be settled by physical delivery of

Grant date	Number of options granted	Vesting conditions	Exercise period
25 April 2019	4,285	Immediate, unconditional	At the direction of the employee
25 April 2019	2,760	Options are vested over a 4-year period (25% at end of the first year from the date of grant, and 1/36 of the remaining shares per month over the next 36 months)	60 months from each vesting date or 12 months from the date of termination of services for any reason, whichever is earlier
1 September 2020	500		
1 January 2021	450		
1 November 2021	550		
1 June 2022	425		
	8,970		

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14 Share-based payment arrangements (continued)

Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options is as follows:

Particulars	2023 Number of options	2023 Weighted average exercise price US$	2022 Number of options	2022 Weighted average exercise price US$
Outstanding at 1 April	6,521	34.28	7,995	29.44
Granted during the year	425	8.00	550	8.00
Surrendered during the year	-	-	(808)	8.00
Forfeited during the year	-	-	(1,216)	8.00
Exercised during the year	(435)	8.00	-	-
Outstanding at 31 March	6,511	34.32	6,521	34.28
Exercisable at 31 March	5,452	39.44	5,382	39.85

The options outstanding at 31 March 2023 have an exercise price in the range of US$8 to US$48 (2022 - US$8 to US$48) and a weighted-average contractual life of 2.30 (2022 - 3.17) years.

Measurement of fair values

The fair value of services received in return for share options granted are measured by reference to the fair value of share option granted. The estimate of the fair value of the services received is measured based on Black-Scholes model. Service and non-market performance conditions attached to the arrangements were not taken into account in measuring fair value. The expected life used in the model has been adjusted, based on management's best estimate, for the effect of non-transferability, exercise restrictions and behavioural considerations.

The inputs used in the measurement of the fair values at grant date of the share options were as follows:

	2023	2022
Weighted-average fair value of shares at grant date (US$)	245.50	258.85
Weighted-average exercise price (US$)	8.00	8.00
Weighted-average expected volatility (%)	37.25	36.00
Weighted-average expected life (year)	4.66	5.00
Weighted-average risk-free rate (%)	2.87	0.90
Expected dividend (%)	-	-

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Expense recognised in profit or loss

For details on the related employee benefit expenses, see Note 7.

15. Trade And Other Payables

Particulars	Notes	2023 $	2022 $	2023 INR	2022 INR
Trade payables					
- External parties		17,64,855	5,43,475	10,89,41,667	3,05,32,303
- Fellow subsidiaries		3,32,016	82,625	2,04,94,815	46,41,854
		20,96,871	6,26,100	12,94,36,481	3,51,74,157
GST payables		755	15,284	46,605	8,58,652
Accrued payables	15.1	1,30,892	1,42,885	80,79,753	80,27,247
Deferred income		13,980	-	8,62,963	-
Accrued operating expenses		3,85,322	2,69,820	2,37,85,309	1,51,58,427
Advance receipt from customers		6,13,517	2,68,037	3,78,71,420	1,50,58,258
Recharge liabilities	15.2	3,56,560	2,09,151	2,20,09,877	1,17,50,056
Deposit payables		37,025	-	22,85,494	-
		36,34,922	15,31,277	22,43,77,901	8,60,26,798

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15. Trade And Other Payables (continued)

15.1 Accrued payables
Accrued payables represent unbilled suppliers' invoices as at the reporting date. Included in accrued payables is an amount of $108,609 (2022 - $93,055) due to a fellow subsidiary.

15.2 Recharge liabilities
These relate to recharge liabilities linked to share-based payment arrangements (Note 14) that are payable to the immediate and ultimate holding company. The amounts are non-trade, interest-free and are repayable within a period of one year from the end of the relevant year in which such share options are exercised by the employees.

16. Borrowings

Particulars	Notes	2023 $	2022 $	2023 INR	2022 INR
Loan from immediate and ultimate holding company	16.1	4,22,383	4,25,266	2,60,73,025	2,38,91,348

16.1 Loan from immediate and ultimate holding company
The loan from the immediate and ultimate holding company is unsecured, bears interest at 6% per annum and is repayable in cash on demand.

16.2 Reconciliation of liabilities arising from financing activities
A reconciliation of liabilities arising from financing activities is as follows:

Particulars	1 April 2022	Proceeds	Principal and interest payment	Non-cash changes Interest Expense	Non-cash changes Others	31 March 2023	1 April 2022	Proceeds	Principal and interest payment	Non-cash changes Interest Expense	Non-cash changes Others	FCTR	31 March 2023
	$	$	$	$	$	$	INR	INR	INR	INR	INR	INR	INR
Recharge liabilities	2,09,151	-	-	-	1,47,409	3,56,560	1,17,50,056	-	-	-	86,09,374	16,50,446	2,20,09,877
Loan from immediate and ultimate holding company	4,25,266	11,50,000	(11,83,548)	30,665	-	4,22,383	2,38,91,348	6,71,65,373	(6,91,24,733)	17,90,979	-	23,50,057	2,60,73,025

Particulars	1 April 2021	Proceeds	Principal and interest payment	Non-cash changes Interest Expense	Non-cash changes Others	31 March 2022	1 April 2021	Proceeds	Principal and interest payment	Non-cash changes Interest Expense	Non-cash changes Others	FCTR	31 March 2022
	$	$	$	$	$	$	INR	INR	INR	INR	INR		INR
Recharge liabilities	1,71,862	-	-	-	37,289	2,09,151	93,53,950	-	-	-	20,59,916	3,36,190	1,17,50,056
Loan from immediate and ultimate holding company	5,08,600	7,00,000	(8,11,131)	27,797	-	4,25,266	2,76,81,623	3,86,69,338	(4,48,08,427)	15,35,559	-	8,13,255	2,38,91,348

(1) Recharge liabilities relating to share-based payment arrangements payable to the immediate and ultimate holding company of $147,409 (2022 - $37,289) (Note 14).

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17. Related Party Transactions

17.1 Compensation of key management personnel

The remuneration of directors and other members of key management personnel during the year are disclosed in Note 7 to the financial statements.

17.2 Other related party transactions

Other than the related party information disclosed elsewhere in the financial statements, the following are significant related party transactions entered into by the Company with related parties on terms agreed between the parties:

Particulars	2023 $	2022 $	2023 INR	2022 INR
With a fellow subsidiary:				
Marketing and sales support service fee received/receivable	21,32,625	14,69,994	12,45,55,264	8,12,05,278
Technical service fee paid/payable	12,03,958	11,03,178	7,03,16,773	6,09,41,661
Sales of gift cards	4,34,369	2,75,492	2,53,69,179	1,52,18,705
Discount allowed	41,160	15,850	24,03,936	8,75,584
Office rental and shared expenses	9,016	1,740	5,26,577	96,121
Discount received	6,320	-	3,69,118	-
Expenses paid on behalf of related party	45	-	2,628	-
Purchases - processing	438	-	25,581	-
Service fee (Fave)	50,038	-	29,22,453	-
With the immediate and ultimate holding company:				
Loan interest paid/payable	30,665	27,797	17,90,979	15,35,559
Recharge service income	2,837	-	1,65,694	-
Rental expense	81,092	-	47,36,152	-
Expenses paid on behalf of related party	56,941	-	33,25,620	-

18.1 Financial risk management

The Company has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.
There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.
The Company does not hold or issue derivative financial instruments for trading purposes or to hedge against fluctuations, if any, in interest rates and foreign exchange.

PINE LABS LTD.

J C BHALLA & CO. Chartered Accountants

QWIKCILVER SOLUTIONS PTE. LTD.
(Incorporated in the Republic of Singapore)
Translated version of Notes to the Financial Statements for the financial Year ended 31 March 2023

18. Financial Instruments

18.2 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the Company to incur a financial loss. The Company's exposure to credit risk arises primarily from trade and other receivables. For trade receivables, the Company adopts the policy of dealing only with customers of appropriate credit history. For other financial assets, the Company adopts the policy of dealing only with high credit quality counterparties.

For trade receivables, the Company has applied the simplified approach in FRS 109 to measure the loss allowance at lifetime ECL. The Company determines the ECL by using a provision matrix, estimated based on historical credit loss experiences based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

Based on the Company's historical loss rates, ECLs for these customers are expected to be immaterial as at 31 March 2023 and 31 March 2022.

An analysis of trade receivables by their past due status as at 31 March is as follows:

Particulars	2023 $	2022 $	2023 INR	2022 INR
Not past due	23,43,139	12,43,437	14,46,38,210	6,98,56,011
Past due up to 3 months	2,08,555	56,016	1,28,73,765	31,46,966
Past due over 3 months	87,094	68,222	53,76,173	38,32,697
	26,38,788	13,67,675	16,28,88,148	7,68,35,674

Bank balances are transacted with reputable financial institutions possessing high credit quality, hence the risk of default is low.
The Company has appropriate credit policies in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers regularly. The credit quality of customers is assessed after taking into account its financial position and past experience with the customers. The Company does not hold any collateral in respect of its financial assets.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. At the reporting date, the Company's trade receivables comprise 3 (2022 - 2) major customers, of which 1 (2022 - 1) is a fellow subsidiary, that represented approximately 65% (2022 - 67%) of total trade receivables.

The Company determines concentrations of credit risk by monitoring the country of its counterparties. The table below shows an analysis of credit risk exposures of the Company as at 31 March:

Particulars	2023 $	2022 $	2023 INR	2022 INR
Singapore	17,84,561	7,74,010	11,01,58,086	4,34,83,708
India	7,48,984	5,39,202	4,62,33,580	3,02,92,247
Malaysia	62,816	41,445	38,77,531	23,28,371
Indonesia	39,609	12,544	24,45,000	7,04,719
Others	2,818	474	1,73,951	26,629
	26,38,788	13,67,675	16,28,88,148	7,68,35,674

18.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company maintains sufficient level of cash and cash equivalents and has continued financial support from the holding company to meet its working capital requirements.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

	Less than 1 $	Between $	Over 5 years $	Total $	Less than 1 INR	Between INR	Over 5 years INR	Total INR
At 31 March 2023								
Trade and other payables	30,06,670	-	-	30,06,670	18,55,96,914	-	-	18,55,96,914
Borrowings	4,46,383	-	-	4,46,383	2,75,54,506	-	-	2,75,54,506
	34,53,053	-	-	34,53,053	21,31,51,420	-	-	21,31,51,420
At 31 March 2022								
Trade and other payables	12,47,956	-	-	12,47,956	7,01,09,888	-	-	7,01,09,888
Borrowings	4,50,782	-	-	4,50,782	2,49,02,059	-	-	2,49,02,059
	16,98,738	-	-	16,98,738	9,50,11,947	-	-	9,50,11,947

18.4 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates.
At the reporting date, the Company is not exposed to any interest rate risk as it does not hold any financial instruments with variable interest rates.

Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk arises when transactions are denominated in foreign currencies.

J C BHALLA & CO. Chartered Accountants

PINE LABS LTD.

QWIKCILVER SOLUTIONS PTE. LTD.
(Incorporated in the Republic of Singapore)

Translated version of Notes to the Financial Statements for the financial Year ended 31 March 2023

18. Financial Instruments (continued)

18.4 Market risk (continued)

Foreign currency risk (continued)

The Company is exposed to currency risk on sales, purchases, cash and cash equivalents and borrowings that are denominated in a currency other than the Company's functional currency, the Singapore dollar (SGD). The currencies in which these transactions primarily are denominated are SGD, Indonesian Rupiah (IDR), Malaysian Ringgit (RM), and United States dollar (USD).

The Company's exposure to foreign currency risk as provided to the management based on its risk management policy was as follows:

Particulars	SGD $	MYR $	USD $	HKD $	Others $	SGD INR	MYR INR	USD INR	HKD INR	Others INR
At 31 March 2023										
Trade and other receivables	25,01,800	45,495	90,240	37,025	3,033	15,44,32,099	28,08,333	55,70,370	22,85,494	1,87,222
Cash and cash equivalents	11,06,309	-	67,106	-	-	6,82,90,679	-	41,42,346	-	-
Trade and other payables	(27,90,349)	(80,680)	(82,782)	(48,919)	(3,940)	(17,22,43,765)	(49,80,247)	(51,10,000)	(30,19,691)	(2,43,210)
Borrowings	(4,22,383)	-	-	-	-	(2,60,73,025)	-	-	-	-
	3,95,377	(35,185)	74,564	(11,894)	(907)	2,44,05,988	(21,71,914)	46,02,716	(7,34,198)	(55,988)
At 31 March 2022										
Trade and other receivables	12,79,497	17,758	77,501	-	1,379	7,18,81,854	9,97,640	43,53,989	-	77,472
Cash and cash equivalents	1,99,796	-	1,59,698	-	-	1,12,24,494	-	89,71,798	-	-
Trade and other payables	(12,14,411)	(27,328)	(4,086)	-	(2,131)	(6,82,25,337)	(15,35,281)	(2,29,551)	-	(1,19,719)
Borrowings	(4,25,266)	-	-	-	-	(2,38,91,348)	-	-	-	-
	(1,60,384)	(9,570)	2,33,113	-	(752)	(90,10,337)	(5,37,640)	1,30,96,236	-	(42,247)

Sensitivity analysis for currency risks:

A 10% strengthening of SGD against the following currencies at the reporting date would increase/(decrease) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

Particulars	Profit or Loss 2023 $	Profit or Loss 2022 $
MYR	3,519	957
USD	(7,456)	(23,311)
HKD	1,189	-
Others	91	75

A 10% weakening of SGD against the above currencies would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices.
At the reporting date, the Company is not exposed to any market price risk as it does not hold any quoted or marketable financial instruments.

18.5 Financial instruments by category

The aggregate carrying amounts of financial assets and financial liabilities were as follows:

Particulars	2023 $	2022 $	2023 INR	2022 INR
Financial assets				
Trade and other receivables	26,77,593	13,76,135	16,52,83,519	7,73,10,955
Cash and cash equivalents	11,73,415	3,59,494	7,24,33,025	2,01,96,292
Total financial assets measured at amortised cost	38,51,008	17,35,629	23,77,16,543	9,75,07,247
Financial liabilities				
Trade and other payables	30,06,670	12,47,956	18,55,96,914	7,01,09,888
Borrowings	4,22,383	4,25,266	2,60,73,025	2,38,91,348
Total financial liabilities carried at amortised cost	34,29,053	16,73,222	21,16,69,938	9,40,01,236

18.6 Capital management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the returns to shareholders through the optimisation of the debt and equity balance.

Capital consists of total equity.

The directors review the capital structure on an ongoing basis. As a part of the review, the directors consider the cost of capital and the risks associated with each class of capital. Based on the recommendation of the director, the Company will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debts or the redemption of existing debt.

There were no changes in the Company's approach to capital management during the year.

J.C. BHALLA & CO. Chartered Accountants

PINE LABS LTD.

QWIKCILVER SOLUTIONS PTE. LTD.
(Incorporated in the Republic of Singapore)

Translated version of Notes to the Financial Statements for the financial Year ended 31 March 2023

19. Determination of Fair Values

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Trade and other receivables

The fair values of trade and other receivables are estimated as the present value of future cash flows, discounted at the market rate of interest at the measurement date. Current receivables with no stated interest rate are measured at the original invoice amount if the effect of discounting is immaterial. Fair value is determined at initial recognition and, for disclosure purposes, at each annual reporting date.

Non-derivative financial liabilities

Non-derivative financial liabilities are measured at fair value at initial recognition and for disclosure purposes, at each annual reporting date. Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the measurement date.

Other financial assets and liabilities

The carrying amount of financial assets and liabilities with a maturity of less than one year is assumed to approximate their fair values.

20. Correction of Prior Year Error

The Company had erroneously accounted for certain revenue transactions for which the Company has been considered acting as an agent on a gross basis. As a result, revenue and cost of sales for the year ended 31 March 2022 were overstated. The Company has since restated the financial statements to reflect the revised amounts. There was no impact on the retained profits as a result of the restatement.

The effects of the restatement on the Company's financial statements are summarised below:

Particulars	As previously reported	Adjustments	As restated	As previously reported	Adjustments	As restated
	$	$	$	INR	INR	INR
Statement of profit or loss and other comprehensive income for the year ended 31 March 2022						
Revenue	67,99,593	(41,84,930)	26,14,663	37,56,22,511	(23,11,83,531)	14,44,38,981
Cost of sales	53,63,730	(41,84,930)	11,78,800	29,63,02,695	(23,11,83,531)	6,51,19,165

21 Foreign currency translation in Indian Rupees

Monetary assets and liabilities of the Company have been translated to the Indian currency using exchange rates prevailing on the balance sheet date. Statement of profit and loss has been translated using average exchange rates. Share capital and Long term investments (if any) are translated into Indian currency at exchange rate prevalent on the date of transaction. Translation adjustments have been reported as foreign currency translation reserve in the other comprehensive income which is presented within equity.

For and on behalf of
J.C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No.: 001111N

J.C. BHALLA & CO. Chartered Accountants

Akhil Bhalla
Partner
Membership No.: 505002
Date: 29/10/2025
Place: Noida

For and on behalf of QWIKCILVER SOLUTIONS PTE. LTD.

PINE LABS LTD.

Indresh Kumar Gupta
Authorised Signatory
Date: 29/10/2025
Place: Gurugram

QWIKCILVER SOLUTIONS PTE. LTD.
(Incorporated in the Republic of Singapore)
Translated version of Statement of Financial Position as at 31 March 2024

Particulars	Notes	2024 $	2023 Restated* $	2022 Restated* $	2024 INR	2023 Restated* INR	2022 Restated* INR
ASSETS							
Non-Current Assets							
Property, plant and equipment	8	3,105	522	2,863	191,667	32,222	160,843
Intangible asset	9	160,661	-	-	9,917,345	-	-
		163,766	522	2,863	10,109,012	32,222	160,843
Current Assets							
Inventories		4,250	-	-	262,346	-	-
Contract assets	10	3,698,545	974,189	693,530	228,305,247	60,135,124	38,962,360
Trade and other receivables	11	2,380,066	1,946,142	939,680	146,917,654	120,132,222	52,791,011
Cash and cash equivalents	12	583,761	1,173,415	359,494	36,034,630	72,433,025	20,196,292
		6,666,622	4,093,746	1,992,704	411,519,877	252,700,371	111,949,663
Total assets		6,830,388	4,094,268	1,995,567	421,628,889	252,732,593	112,110,506
EQUITY AND LIABILITIES							
Equity							
Share capital	13	1,000	1,000	1,000	54,739	54,739	54,739
Retained profits		623,789	22,361	33,664	38,214,470	1,186,084	1,846,232
Share option reserve	14	-	-	-	-	-	-
Foreign currency translation reserve		-	-	-	298,013	201,214	46,445
		624,789	23,361	34,664	38,567,222	1,442,037	1,947,416
Current Liabilities							
Trade and other payables	15	5,637,498	3,634,922	1,531,277	347,993,704	224,377,901	86,026,798
Contract liabilities	10	10,106	70	70	623,827	4,321	3,933
Borrowings	16	423,995	422,383	425,266	26,172,531	26,073,025	23,891,348
Income tax payable		134,000	13,532	4,290	8,271,605	835,309	241,011
		6,205,599	4,070,907	1,960,903	383,061,667	251,290,556	110,163,090
Total equity and liabilities		6,830,388	4,094,268	1,995,567	421,628,889	252,732,593	112,110,506

*Refer to Note 20
The annexed notes to the financial statements form an integral part of these financial statements.

For and on behalf of
J.C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No.: 001111N

Akhil Bhalla
Partner
Membership No.: 505002
Date: 29/10/2025
Place: Noida

J.C. BHALLA & CO. Chartered Accountants

For and on behalf of QWIKCILVER SOLUTIONS PTE. LTD.

PINE LABS LTD.

Indresh Kumar Gupta
Authorised Signatory

Date: 29/10/2025
Place: Gurugram

QWIKCILVER SOLUTIONS PTE. LTD.
(Incorporated in the Republic of Singapore)
Translated version of Statement of Profit & Loss and Other Comprehensive Income for the financial year ended 31 March 2024

Particulars	**Notes**	**2024 $**	**2023 $**	**2024 INR**	**2023 INR**
Revenue	3	9,036,526	3,471,200	556,355,832	202,734,299
Cost of sales		(5,092,349)	(1,668,504)	(313,522,925)	(97,448,429)
Gross profit		3,944,177	1,802,696	242,832,907	105,285,870
Other income		10,519	39,563	647,628	2,310,664
Administrative expenses		(3,104,982)	(1,793,403)	(191,165,813)	(104,743,115)
Finance costs	4	(24,000)	(30,665)	(1,477,619)	(1,790,979)
Other expenses	5	(79,956)	(5,421)	(4,922,687)	(316,612)
Profit before taxation	6	745,758	12,770	45,914,416	745,828
Income tax expense	7	(144,330)	(24,073)	(8,886,030)	(1,405,976)
Profit/(Loss) after taxation for the year		601,428	(11,303)	37,028,386	(660,148)
Other comprehensive income					
Foreign currency translation reserve		-	-	96,799	154,769
Total comprehensive income for the year		601,428	(11,303)	37,125,185	(505,379)

The annexed notes to the financial statements form an integral part of these financial statements.

For and on behalf of
J.C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No.: 001111N

J.C. BHALLA & CO. Chartered Accountants

Akhil Bhalla
Partner
Membership No.: 505002
Date: 29/10/2025
Place: Noida

For and on behalf of QWIKCILVER SOLUTIONS PTE. LTD.

PINE LABS LTD.

Indresh Kumar Gupta
Authorised Signatory

Date: 29/10/2025
Place: Gurugram

QWIKCILVER SOLUTIONS PTE. LTD.
(Incorporated in the Republic of Singapore)
Translated version of Statement of Cash Flows for the financial year ended 31 March 2024

Particulars	Notes	2024 $	2023 Restated* $	2024 INR	2023 Restated* INR
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before taxation		745,758	12,770	45,914,416	745,828
Adjustments for:					
Depreciation of property, plant and equipment	8	492	2,341	30,291	136,725
Amortisation of intangible asset	9	11,779	-	725,203	-
Interest expense	4	24,000	30,665	1,477,619	1,790,979
Equity-settled share-based payment transactions	6	112,698	147,409	6,938,528	8,609,374
Interest income		(1,519)	(563)	(93,521)	(32,882)
Operating profit before working capital changes		893,208	192,622	54,992,536	11,250,024
Changes in:					
- inventories		(4,250)	-	(261,662)	-
- contract assets		(2,724,356)	(280,659)	(167,731,643)	(16,391,797)
- trade and other receivables		(433,924)	(1,006,462)	(26,715,593)	(58,782,083)
- contract liabilities		10,036	-	617,891	-
- trade and other payables		1,889,878	1,956,236	116,354,963	114,253,323
Cash (used in)/generated from operations		(369,408)	861,737	(22,743,508)	50,329,467
Income tax paid		(23,862)	(14,831)	(1,469,122)	(866,200)
Net cash (used in)/generated from operating activities		(393,270)	846,906	(24,212,630)	49,463,267
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment		(3,075)	-	(189,320)	-
Purchase of intangible asset		(172,440)	-	(10,616,690)	-
Interest received		1,519	563	93,521	32,882
Net cash (used in)/generated from investing activities		(173,996)	563	(10,712,489)	32,882
CASH FLOWS FROM FINANCING ACTIVITIES					
Interest paid		(22,388)	(30,665)	(1,378,372)	(1,790,979)
Proceeds from borrowings		-	1,150,000	-	67,165,373
Repayment of loan to the immediate and ultimate holding company		-	(1,152,883)	-	(67,333,754)
Net cash used in financing activities		(22,388)	(33,548)	(1,378,372)	(1,959,360)
Net (decrease)/increase in cash and cash equivalents		(589,654)	813,921	(36,303,491)	47,536,789
Cash and cash equivalents at beginning of year		1,173,415	359,494	72,433,025	20,196,292
Foreign currency translation reserve		-	-	(94,904)	4,699,944
Cash and cash equivalents at end of year	12	583,761	1,173,415	36,034,630	72,433,025

*Refer to Note 20
The annexed notes to the financial statements form an integral part of these financial statements.

For and on behalf of
J.C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No.: 001111N

Akhil Bhalla
Partner
Membership No.: 505002
Date: 29/10/2025
Place: Noida

J.C. BHALLA & CO. Chartered Accountants

For and on behalf of QWIKCILVER SOLUTIONS PTE. LTD.

PINE LABS LTD.

Indresh Kumar Gupta
Authorised Signatory

Date: 29/10/25
Place: Gurugram

QWIKCILVER SOLUTIONS PTE. LTD.
(Incorporated in the Republic of Singapore)
Translated version of Statement of Changes in Equity for the financial year ended 31 March 2024

Particulars	Share Capital	Retained Profits	Total	Share Capital	Retained Profits	FCTR	Total
	$	$	$	INR	INR	INR	INR
Balance at 1 April 2022	1,000	33,664	34,664	54,739	1,846,232	46,445	1,947,416
Loss for the year	-	(11,303)	(11,303)	-	(660,148)	-	(660,148)
Other comprehensive income for the year, net of tax	-	-	-	-	-	154,769	154,769
Total comprehensive income for the year	-	(11,303)	(11,303)	-	(660,148)	154,769	(505,379)
Balance at 31 March 2023	1,000	22,361	23,361	54,739	1,186,084	201,214	1,442,037
Balance at 1 April 2023	1,000	22,361	23,361	54,739	1,186,084	201,214	1,442,037
Profit for the year	-	601,428	601,428	-	37,028,386	-	37,028,386
Other comprehensive income for the year, net of tax	-	-	-	-	-	96,799	96,799
Total comprehensive income for the year	-	601,428	601,428	-	37,028,386	96,799	37,125,185
Balance at 31 March 2024	1,000	623,789	624,789	54,739	38,214,470	298,013	38,567,222

The annexed notes to the financial statements form an integral part of these financial statements.

For and on behalf of
J.C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No.: 001111N

Akhil Bhalla
Partner
Membership No.: 505002
Date: 29/10/2025
Place: Noida

J.C. BHALLA & CO.
Chartered Accountants

For and on behalf of QWIKCILVER SOLUTIONS PTE. LTD.

PINE LABS LTD.

Indresh Kumar Gupta
Authorised Signatory

Date: 29/10/25
Place: Gurugram

QWIKCILVER SOLUTIONS PTE. LTD.
(Incorporated in the Republic of Singapore)
Translated version of Notes to the Financial Statements for the financial year ended 31 March 2024

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. **General Information**

The financial statements of the Company for the year ended 31 March 2024 were authorised for issue in accordance with a resolution of the board of directors on 30 October 2024.

The Company (Co. Reg. No. 201703459W) is incorporated as a private limited liability company and domiciled in the Republic of Singapore.

The registered office is located at 20 Bendemeer Road #03-12 BS Bendemeer Centre Singapore 339914.
The principal place of business is at One Temasek Avenue #14-04 Millenia Tower Singapore 039192.

The principal activities of the Company are those relating to provision of marketing, sales support and sale of gift cards.

The immediate and ultimate holding company is Pine Labs Limited, a company incorporated in the Republic of Singapore.

2. **Material Accounting Policy Information**

2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards (FRS) under the historical cost convention, except as disclosed in the accounting policies below, and on the basis that it will continue to operate as a going concern.

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial periods beginning on 1 April 2024. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

2.3 Functional currency

These financial statements are presented in Singapore dollars, which is the Company's functional currency.

2.4 Standards issued but not yet effective

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 April 2023, and have not been applied in preparing these financial statements. The Company expects that the adoption of these standards will have no material impact on the financial statements in the year of initial application.

2.5 Significant accounting judgements and estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Judgements made in applying accounting policies

Identification of performance obligations in a bundled sale of software license and technical and support services

The Company provides technical and support services that are either sold separately or in bundled package with the sale of software licenses to customers. The sale of software license is part of the negotiated exchange between the Company and the customer.

The Company has determined that the software license and technical and support service are capable of being distinct. The fact that the Company sells technical and support service on a stand-alone basis indicates that the customer can benefit from the service on their own. The Company has also determined that the promises to deliver the software license and to provide technical and support services are distinct within the context of the contract. In addition, the software license and technical and support service are not highly interdependent or highly interrelated, because the Company would be able to deliver technical and support services even if the customer declined the purchase of software license. Consequently, the Company allocated a portion of the transaction price to the software license and technical and support services based on relative standalone selling prices.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Provision for expected credit losses (ECL) on trade receivables and contract assets

ECLs are unbiased probability-weighted estimates of credit losses which are determined by evaluating a range of possible outcomes and taking into account past events, current conditions and assessment of future economic conditions.

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward- looking estimates are analysed.

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2. Material Accounting Policy Information (continued)

2.5 Significant accounting judgements and estimates (continued)

Key sources of estimation uncertainty(continued)

Provision for expected credit losses (ECL) on trade receivables and contract assets (continued)

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables and contract assets is disclosed in Note 19.2.

The carrying amount of the Company's trade receivables and contract assets at the end of the reporting period is disclosed in Note 12 and 11 to the financial statements respectively.

2.6 Revenue

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Sale of gift cards

Revenue is recognised when the gift cards are delivered to the customer and all criteria for acceptance have been satisfied. The amount of revenue recognised is based on the transaction price, which is the contractual price.

Technical, support and maintenance service fee

(a) Technical - processing services

Processing fee is charged on the value of prepaid cards/vouchers activated or reloaded or redeemed (as per the arrangements with merchant or brand vendors) and billed to the merchants or brand vendors. These services are stand ready obligations and the timing and volume of prepaid cards/vouchers to be processed is not determinable. However, the service is substantially the same at each point in time the prepaid cards/vouchers are activated or reloaded or redeemed and has the same pattern of transfer to the merchants or brand vendors, comprising a series of distinct services satisfied equally over time and therefore, the progress is measured on a time basis.

(b) Support and maintenance services

Revenue from support and maintenance services are recognised over the contractual terms with customers as performance obligation are satisfied over the period.

Marketing and sales support service fee

Service fee from a fellow subsidiary is calculated on a cost-plus basis as agreed by the Company and its fellow subsidiary, and is recognised in the period in which the relevant expenses are incurred.

Contract asset is recognised when the Company has rights to the consideration for the services performed but has yet to bill fellow subsidiaries.

Commission income

The Company acts as an agent for sale of electronic gift cards on third party platform. The Company recognises a commission income, being the net amount of consideration that the Company retains after paying the other party the consideration received in exchange for the goods and services to be provided by that party. Commission income are recognised at a point in time when such sale is made.

Customisation and set-up fee

Revenue from customisation and set-up of software is recognised when customised software and set-up are completed and delivered to the customer and all criteria for acceptance have been satisfied. The amount of the revenue recognised is based on transaction price, which comprises the contractual price.

Payment solutions - Buy Now Pay Later (BNPL) services

For transaction, processing and settlement services, wherein the payment service provider partners run an equated monthly instalment (EMI) scheme for cardholder transactions, the Company has a performance obligation to provide its application for running the scheme. In exchange, the Company charges a service fee per transaction in the EMI scheme. Revenue from such services is recognised at a point in time, upon processing of EMI scheme on each eligible transaction and the amount is billed to Payment service provider partners.

Breakage revenue

Breakage revenue shall be recognised upon expiry of gift cards issued in the past months after completing its predefined life cycle. If the Company expects to be entitled to a breakage amount in a contract liability, the Company shall recognise the expected breakage amount at least to the equivalent of discount allowed to the customer.

The Company estimates the breakage it expects to be entitled to as the amount for which it is highly probable that a significant reversal will not occur in the future. The assessment of estimated breakage is updated at each reporting period. Any difference in the actual breakage against the expected breakage is recognised upon card expiry and the liability of such card is reduced accordingly.

Accordingly, the Company recognises revenue only at the time of redemption and expiry of such cards.

Credit+ revenue

The Company recognises revenue from its Credit+ platform for issuing and managing credit, prepaid, and debit cards, in accordance with contractual terms and the satisfaction of distinct performance obligations to its various clients such as financial institutions, fintech firms, and brand partners.

Revenue from card residency fees, transaction fees (both financial and value-added), and platform fees is recognised upon the satisfaction of performance obligations as defined in customer agreements. The transaction price is allocated to the performance obligations based on the standalone selling price, in line with the contractual terms. Revenue from 3D Secure Services, an optional value-added service for e- commerce transactions, is recognised based on service delivery.

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2.7 Employee benefits

Defined contribution plan
A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

Short-term employee benefits
Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Share-based payment transactions
The employees of the Company have been granted stock options by the ultimate holding company.
The Company recognises and measures compensation expense for all share-based awards based on the grant date fair value as per FRS 102 *Share-Based Payment*. For option awards, grant date fair value is determined under the option-pricing model (Black-Scholes-Method). The Company recognises compensation expense for share-based awards net of estimated forfeitures. Share-based compensation recognised in the statement of profit and loss is based on options ultimately expected to vest. As a result, the expense has been reduced for estimated forfeitures. Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates. The cost is recognised, together with a corresponding increase in liability towards payable to the ultimate holding company, over the period in which the performance and/or service conditions are fulfilled in employee share option expense under employee compensation. The movement in cumulative expense recognised as at the beginning and end of that period is recognised in employee share option expense under employee compensation in the statement of profit and loss.

2.8 Finance costs
Finance costs comprise interest expense on borrowings. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

2.9 Income tax
Tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.
Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

2.10 Foreign currency transactions
Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are recognised in profit or loss.

2.11 Financial instruments

(a) Financial assets
(i) Initial recognition and measurement
The Company classifies its financial assets into the following measurement categories: amortised cost; fair value through other comprehensive income (FVOCI); and fair value through profit or loss (FVPL).
Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.
At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.
Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

(ii) Subsequent measurement
Debt instruments
Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The Company only has debt instruments at amortised cost.
Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.
Debt instruments of the Company comprise cash and cash equivalents, and trade and other receivables.

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(iii) Derecognition
A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

(b) Financial liabilities
(i) Initial recognition and measurement
Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.
All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

(ii) Subsequent measurement
After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.
Financial liabilities measured at amortised cost comprise borrowings and trade and other payables.

(iii) Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

Offsetting
Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.12 Cash and cash equivalents
Cash and cash equivalents comprise cash balances and short-term deposits that are readily convertible to known amount of cash and that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments. For the purpose of the statement of cash flows, pledged deposits are excluded whilst bank overdrafts that are repayable on demand and that form an integral part of the Company's cash management are included in cash and cash equivalents.

2.13 Share capital
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

2.14 Property, plant and equipment
Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.
When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.
On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss.

Depreciation
Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The estimated useful lives for the current and comparative years are as follows:

Office equipment	2 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.
Fully depreciated assets still in use are retained in the financial statements.

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2.15 Intangible asset

Acquired technology asset is initially capitalised at cost which includes the purchase price (net of any discounts and rebates) and other directly attributable cost of preparing the asset for its intended use. Direct expenditure including employee costs, which enhances or extends the performance of technology asset beyond its specifications and which can be reliably measured, is added to the original cost of the asset. Costs associated with maintaining the technology asset is recognised as an expense when incurred.

Acquired technology asset is subsequently carried at cost less accumulated amortisation and accumulated impairment losses. This cost is amortised to the statement of comprehensive income using the straight- line method over its estimated useful life of 3 to 5 years.

2.16 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out method and includes expenditure incurred in acquiring the inventories, production or conversion costs, and other costs incurred in bringing them to their existing location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale.

2.17 Contract assets and liabilities

Contract assets primarily relate to the Company's rights to consideration for services performed but not billed at the reporting date. Contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Company invoices the customer.

Contract liabilities primarily relate to advance consideration received from customers and billings issued in excess of the Company's rights to the consideration.

2.18 Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL and contract assets. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Company considers a financial asset in default when contractual payments are past due for more than 90 days. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required), the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.20 Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

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3. Revenue

Particulars	2024 $	2023 $	2024 INR	2023 INR
Sale of gift cards	2,497,593	-	153,770,424	-
Technical, support and maintenance service fee	3,798,001	719,661	233,833,224	42,031,565
Marketing and sales support service fee	1,969,045	2,132,625	121,229,073	124,555,265
Commission income	519,226	420,916	31,967,419	24,583,461
Customisation and set-up fee	22,400	57,500	1,379,111	3,358,269
Payment solutions	56,249	13,315	3,463,107	777,658
Gift solutions - Open Loop	-	40,372	-	2,357,913
Breakage revenue	124,878	-	7,688,420	-
Gift card printing	49,134	83,974	3,025,055	4,904,474
Recharge service income	-	2,837	-	165,694
	9,036,526	3,471,200	556,355,832	202,734,299
Timing of transfer of goods and services				
At a point in time	8,829,526	3,264,200	543,611,371	190,644,532
Over time	207,000	207,000	12,744,461	12,089,767
	9,036,526	3,471,200	556,355,832	202,734,299

4. Finance Costs

Particulars	2024 $	2023 $	2024 INR	2023 INR
Interest on loan from immediate and ultimate holding company	24,000	30,665	1,477,619	1,790,979
Interest expense on financial liabilities not measured at fair value through profit or loss	24,000	30,665	1,477,619	1,790,979

5. Other Expenses

Particulars	2024 $	2023 $	2024 INR	2023 INR
Loss on difference in exchange	79,956	5,421	4,922,687	316,612

6. Profit Before Taxation

Particulars	Notes	2024 $	2023 $	2024 INR	2023 INR
Profit before taxation has been arrived at after charging:					
Amortisation of intangible asset	9	11,779	-	725,203	-
Depreciation of property, plant and equipment	8	492	2,341	30,291	136,725
Employee benefit expenses	6.1	1,414,722	1,494,515	87,100,821	87,286,659
Lease expenses		-	560	-	32,707

6.1 Employee benefit expenses

Particulars	2024 $	2023 $	2024 INR	2023 INR
Directors				
- salaries and related costs	476,187	427,619	29,317,618	24,974,948
- equity-settled share-based payment transactions (1)	96,861	111,589	5,963,484	6,517,319
- CPF contributions	17,748	17,340	1,092,699	1,012,737
	590,796	556,548	36,373,801	32,505,004
Other than directors and key management personnel				
- salaries and related costs	759,772	843,008	46,777,222	49,235,606
- equity-settled share-based payment transactions (1)	15,837	35,820	975,044	2,092,055
- CPF contributions	48,317	59,139	2,974,754	3,453,994
	823,926	937,967	50,727,020	54,781,655
	1,414,722	1,494,515	87,100,821	87,286,659

(1) Total equity-settled share-based payment transactions for the year amounted to $112,698 (2023 - $147,409) (Note 14)

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7. Income Tax Expense

Particulars	2024 $	2023 $	2024 INR	2023 INR
Current income tax	134,000	13,532	8,250,038	790,332
Changes in estimates related to prior year	10,330	10,541	635,992	615,644
	144,330	24,073	8,886,030	1,405,976

The tax expense on the results of the financial year for the Company varies from the amount of income tax determined by applying the Singapore statutory rate of income tax on Company's profit as a result of the following differences:

Particulars	2024 $	2023 $	2024 INR	2023 INR
Profit before taxation	745,758	12,770	45,914,416	745,828
Tax at the corporate tax rate of 17%	126,779	2,171	7,805,459	126,797
Non-taxable income	-277	-	(17,054)	-
Non-deductible expense	4,493	130	276,623	7,593
Singapore statutory stepped income exemption	-17,425	-14,304	(1,072,813)	(835,420)
Changes in unrecognised temporary differences	18,720	24,971	1,152,543	1,458,423
Changes in estimates related to prior year	10,331	10,541	636,053	615,644
Others	1,709	564	105,219	32,940
	144,330	24,073	8,886,030	1,405,976

8. Property, Plant And Equipment

Particulars	Office Equipment $	Office Equipment INR
Cost		
As at 1 April 2022	8,350	469,101
Additions	-	-
Foreign currency translation reserve	-	46,331
As at 31 March 2023	8,350	515,432
Additions	3,075	189,320
Foreign currency translation reserve	-	495
As at 31 March 2024	11,425	705,247
Accumulated depreciation		
As at 1 April 2022	5,487	308,258
Depreciation (Note 6)	2,341	136,725
Foreign currency translation reserve	-	38,226
As at 31 March 2023	7,828	483,210
Depreciation (Note 6)	492	30,291
Foreign currency translation reserve	-	79
As at 31 March 2024	8,320	513,580
Carrying amount		
At 31 March 2023	522	32,222
At 31 March 2024	3,105	191,667

9. Intangible Asset

Particulars	Technology $	Technology INR
Cost		
As at 31 March 2022/2023	-	-
Additions	172,440	10,616,690
Foreign currency translation reserve	-	27,754
As at 31 March 2024	172,440	10,644,444
Accumulated amortisation		
As at 31 March 2022/2023	-	-
Amortisation (Note 6)	11,779	725,203
Foreign currency translation reserve	-	1,896
As at 31 March 2024	11,779	727,099
Carrying amount		
At 31 March 2023	-	-
At 31 March 2024	160,661	9,917,345

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10. Contract Balances

Particulars	2024	2023 Restated*	2024	2023 Restated*
	$	$	INR	INR
Contract assets	3,698,545	974,189	228,305,247	60,135,124
Contract liabilities	10,106	70	623,827	4,321

The contract assets primarily relate to the Company's rights to consideration for work completed but not billed at the reporting date. If the value of services rendered exceeds payments received from the customer, a contract asset is recognised and presented separately. The contract asset is transferred to receivables when the entitlement to payment becomes unconditional.

The contract liabilities primarily relate to advance consideration received from customers for contract revenue. If the amounts invoiced to the customer exceeds the value of services rendered, a contract liability is recognised and presented separately.
Included in contract assets is an amount of $210,807 (2023 - $669,687) attributable to a fellow subsidiary.

11. Trade And Other Receivables

Particulars	2024	2023 Restated*	2024	2023 Restated*
	$	$	INR	INR
Trade receivables				
- External parties	1,396,792	1,471,692	86,221,728	90,845,185
- Fellow subsidiaries	605,126	138,540	37,353,457	8,551,852
	2,001,918	1,610,232	123,575,185	99,397,037
Unbilled receivables	99,158	54,367	6,120,864	3,355,988
Deposits	1,780	38,805	109,877	2,395,370
Prepayments	9,080	1,763	560,494	108,827
Advance payment to supplier	268,130	240,975	16,551,235	14,875,000
	2,380,066	1,946,142	146,917,654	120,132,222

The Company allows credit terms of 0 to 60 days to its trade customers.

12. Cash And Cash Equivalents

Particulars	2024	2023	2024	2023
	$	$	INR	INR
Cash at bank	583,761	1,173,415	36,034,630	72,433,025

13. Capital And Reserves

Share capital

	2024			2023		
	No. of shares	$	INR	No. of shares	$	INR
In issue at 1 April and 31 March	100	1,000	54,739	100	1,000	54,739

All issued shares are fully paid, with no par value.
The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. All shares rank equally with regard to the Company's residual assets.

Capital management
The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.
There were no changes in the Company's approach to capital management during the year.

The capital structure of the Company consists of equity attributable to owners of the Company, comprising share capital, share option reserve and (accumulated losses)/retained earnings.
The Company is not subject to externally imposed capital requirements.

14. Share-based payment arrangements

Employee Stock Option Plan

The immediate and ultimate holding company had formulated the Employees Stock Option Plan 2014 (the "Plan"). Under the Plan, the board of directors of the immediate and ultimate holding company determines the term of each option, the option exercise price, the number of shares for which each option is granted and the rate at which each option is exercisable. The options are denominated in US Dollars (USD).

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14 Share-based payment arrangements (continued)

Description of the share-based payment arrangements

The key terms and conditions related to the grants under the Plan are as follow; all options are to be settled by physical delivery of shares.

Grant date	Number of options granted	Vesting conditions	Exercise period
25 April 2019	4,285	Immediate, unconditional vesting, and irrevocable	At the direction of the employee
25 April 2019	2,760	Options are vested over a 4-year period (25% at end of the first year from the date of grant, and 1/36 of the remaining shares per month over the next 36 months)	60 months from each vesting date or 12 months from the date of termination of services for any reason, whichever is earlier
1 September 2020	500		
1 January 2021	450		
1 November 2021	550		
1 June 2022	425		
1 October 2023	775	Options are vested over a 4-year period (25% on 1 June 2024 or 1 July 2024 and 1/36 of the remaining shares per month over the next 36 months)	60 months from each vesting date or 12 months from the date of termination of services for any reason, whichever is earlier
1 February 2024	25	Immediate, unconditional vesting, and irrevocable	60 months from each vesting date or 12 months from the date of termination of services for any reason, whichever is earlier
	9,770		

Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options is as follows:

Particulars	2024 Number of options	2024 Weighted average exercise price US$	2023 Number of options	2023 Weighted average exercise price US$
Outstanding at 1 April	6,511	34.32	6,521	34.28
Granted during the year	800	8.00	425	8.00
Forfeited during the year	(155)	8.00	-	-
Exercised during the year	(883)	8.00	(435)	8.00
Outstanding at 31 March	6,273	35.32	6,511	34.32
Exercisable at 31 March	5,070	11.42	5,452	39.44

The weighted average share price at the date of exercise for share options exercised during the year was US$161.40 (2023 - US$180.20). The options outstanding at 31 March 2024 have an exercise price in the range of US$8 to US$48 (2023 - US$8 to US$48) and a weighted-

Measurement of fair values

The fair value of services received in return for share options granted are measured by reference to the fair value of share option granted. The estimate of the fair value of the services received is measured based on Black-Scholes model. Service and non-market performance conditions attached to the arrangements were not taken into account in measuring fair value. The expected life used in the model has been adjusted, based on management's best estimate, for the effect of non-transferability, exercise restrictions and behavioural considerations.

The inputs used in the measurement of the fair values at grant date of the share options were as follows:

	2024	2023
Weighted-average fair value of shares at grant date (US$)	155.40	245.50
Weighted-average exercise price (US$)	8.00 - 48.00	8.00 - 48.00
Weighted-average expected volatility (%)	51.96 - 54.20	37.25
Weighted-average expected life (year)	2.50 - 4.41	4.66
Weighted-average risk-free rate (%)	4.09 - 4.67	2.87
Expected dividend (%)	-	-

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Expense recognised in profit

For details on the related employee benefit expenses, see Note 6.

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QWIKCILVER SOLUTIONS PTE. LTD.
(Incorporated in the Republic of Singapore)

Translated version of Notes to the Financial Statements for the financial year ended 31 March 2024

15. Trade And Other Payables

Particulars	Notes	2024 $	2023 $	2024 INR	2023 INR
Trade payables					
- External parties		1,061,824	1,764,855	65,544,691	108,941,667
- Fellow subsidiaries		260,311	332,016	16,068,580	20,494,815
		1,322,135	2,096,871	81,613,272	129,436,481
GST payables		14,344	755	885,432	46,605
Accrued expenses	15.1	2,727,444	516,214	168,360,741	31,865,062
Deferred income		79,663	13,980	4,917,469	862,963
Advance receipt from customers		992,441	613,517	61,261,790	37,871,420
Recharge liabilities - holding company	15.2	469,258	356,560	28,966,543	22,009,877
Other payables - holding company		32,213	37,025	1,988,457	2,285,494
		5,637,498	3,634,922	347,993,704	224,377,901

15.1 Accrued expenses

Included in accrued expenses is an amount of $642,000 (2023 - $108,609) due to fellow subsidiaries and $102,138 (2023 - $81,092) due to the immediate and ultimate holding company.

15.2 Recharge liabilities

These relate to recharge liabilities linked to share-based payment arrangements (Note 14) that are payable to the immediate and ultimate holding company. The amounts are non-trade, interest-free and are repayable within a period of one year from the end of the relevant year in which such share options are exercised by the employees.

16. Borrowings

Particulars	Note	2024 $	2023 $	2024 INR	2023 INR
Loan from immediate and ultimate holding company	16	423,995	422,383	26,172,531	26,073,025

16.1 Loan from immediate and ultimate holding company

The loan from the immediate and ultimate holding company is unsecured, bears interest at 6% per annum and is repayable in cash on demand.

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PINE LABS LTD.

QWIKCILVER SOLUTIONS PTE. LTD.
(Incorporated in the Republic of Singapore)

Translated version of Notes to the Financial Statements for the financial year ended 31 March 2024

16. Borrowings (continued)

16.2 Reconciliation of liabilities arising from

A reconciliation of liabilities arising from financing activities is as follows:

Particulars	1 April 2023	Proceeds	Principal and interest	Non-cash changes		31 March 2024	1 April 2023	Proceeds	Principal and interest	Non-cash changes		FCTR	31 March 2024
				Interest	Others					Interest	Others		
	$	$	$	$	$	$	INR	INR	INR	INR	INR	INR	INR
Recharge liabilities													
- holding company	356,560	-	-	-	112,698	469,258	22,009,877	-	-	-	6,938,528	18,139	28,966,543
Other payables													
- holding company	37,025	-	-	-	(4,812)	32,213	2,285,494	-	-	-	-296,263	(774)	1,988,457
Loan from immediate and													
ultimate holding company	422,383	-	(22,388)	24,000	-	423,995	26,073,025	-	-1,378,372	1,477,619	-	259	26,172,531

Particulars	1 April 2022	Proceeds	Principal and interest	Non-cash changes		31 March 2023	1 April 2022	Proceeds	Principal and interest	Non-cash changes		FCTR	31 March 2023
				Interest	Others					Interest	Others		
	$	$	$	$	$	$	INR	INR	INR	INR	INR	INR	INR
Recharge liabilities													
- holding company	209,151	-	-	-	147,409	356,560	11,750,056	-	-	-	8,609,374	1,650,446	22,009,877
Other payables													
- holding company	-	37,025	-	-	-	37,025	-	2,162,433	-	-	-	123,061	2,285,494
Loan from immediate and													
ultimate holding company	425,266	1,150,000	(1,183,548)	30,665	-	422,383	23,891,348	67,165,373	-69,124,733	1,790,979	-	2,350,057	26,073,025

[1] Recharge liabilities relating to share-based payment arrangements payable to the immediate and ultimate holding company of $112,698 (2023 - $147,409) (Note 14).

17. Related Party Transactions

17.1 Compensation of key management

The Company considers the directors to be the key management personnel of the Company. The remuneration of directors during the year is disclosed in Note 6 to the financial statements.

17.2 Other related party transactions

Other than the related party information disclosed elsewhere in the financial statements, the following are significant related party transactions entered into by the Company with related parties on terms agreed between the parties:

Particulars	2024	2023	2024	2023
	$	$	INR	INR
With a fellow subsidiary:				
Marketing and sales support service fee received/receivable	1,969,045	2,132,625	121,229,073	124,555,264
Technical service fee paid/payable	1,502,281	1,203,958	92,491,605	70,316,773
Sales of gift cards	796,400	434,369	49,032,314	25,369,179
Discount allowed	59,692	41,160	3,675,084	2,403,936
Office rental and shared expenses	-	9,016	-	526,577
Discount received	-	6,320	-	369,118
Expenses paid on behalf of related party	-	45	-	2,628
Purchases - processing	-	438	-	25,581
Payroll recharges	60,854	50,038	3,746,625	2,922,453
Marketing expenses paid/payable	544,108	-	33,499,340	-
Purchase of technology asset	172,438	-	10,616,567	-
Purchase of gift cards	924	-	56,888	-
With the immediate and ultimate holding company:				
Loan interest paid/payable	24,000	30,665	1,477,619	1,790,979
Recharge service income	-	2,837	-	165,694
Rental expense	184,654	81,092	11,368,675	4,736,152
Expenses paid on behalf of related party	-	56,941	-	3,325,620

18. Financial Instruments

18.1 Financial risk management

The Company has exposure to the following risks from its use of financial instruments

- credit risk
- liquidity risk
- market risk

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

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18. Financial Instruments (continued)

18.1 Financial risk management (continued)

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

The Company does not hold or issue derivative financial instruments for trading purposes or to hedge against fluctuations, if any, in interest rates and foreign exchange.

18.2 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the Company to incur a financial loss. The Company's exposure to credit risk arises primarily from trade and other receivables. For trade receivables, the Company adopts the policy of dealing only with customers of appropriate credit history. For other financial assets, the Company adopts the policy of dealing only with high credit quality counterparties.

For trade receivables and contract assets, the Company has applied the simplified approach in FRS 109 to measure the loss allowance at lifetime ECL. The Company determines the ECL by using a provision matrix, estimated based on historical credit loss experiences based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

Based on the Company's historical loss rates, ECLs for these customers are expected to be immaterial as at 31 March 2024 and 31 March 2023.

An analysis of trade receivables and contract assets by their past due status as at 31 March is as follows:

Particulars	2024	2023	2024	2023
	$	$	INR	INR
Not past due	4,685,107	2,343,139	289,204,136	144,638,210
Past due up to 3 months	883,072	208,555	54,510,617	12,873,765
Past due over 3 months	231,442	87,094	14,286,543	5,376,173
	5,799,621	2,638,788	358,001,296	162,888,148

Bank balances are transacted with reputable financial institutions possessing high credit quality, hence the risk of default is low.

The Company has appropriate credit policies in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers regularly. The credit quality of customers is assessed after taking into account its financial position and past experience with the customers. The Company does not hold any collateral in respect of its financial assets.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset and contract asset in the statement of financial position. At the reporting date, the Company's trade receivables and contract assets comprise 3 (2023 - 3) major customers which made up 72% (2023 - 69%) of total trade receivables and contract assets of the Company, of which 1 (2023 - 1) is a fellow subsidiary, that represented approximately 10% (2023 - 28%) of the total trade receivables and contract assets of the Company.

The Company determines concentrations of credit risk by monitoring the country of its counterparties. The table below shows an analysis of credit risk exposures of balances (including contract assets) of the Company as at 31 March:

Particulars	2024	2023	2024	2023
	$	$	INR	INR
Singapore	4,941,803	1,784,561	305,049,568	110,158,086
India	578,690	748,984	35,721,605	46,233,580
Malaysia	254,194	62,816	15,690,988	3,877,531
Indonesia	14,452	39,609	892,099	2,445,000
Others	10,482	2,818	647,037	173,951
	5,799,621	2,638,788	358,001,296	162,888,148

18.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company maintains sufficient level of cash and cash equivalents and has continued financial support from the holding company to meet its working capital requirements.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

Particulars	Less than 1 year	Between 1 and 5 years	Over 5 years	Total	Less than 1 year	Between 1 and 5 years	Over 5 years	Total
	$	$	$	$	INR	INR	INR	INR
At 31 March 2024								
Trade and other payables	4,551,050	-	-	4,551,050	280,929,012	-	-	280,929,012
Borrowings	447,995	-	-	447,995	27,654,012	-	-	27,654,012
	4,999,045	-	-	4,999,045	308,583,025	-	-	308,583,025
At 31 March 2023								
Trade and other payables	3,006,670	-	-	3,006,670	185,596,914	-	-	185,596,914
Borrowings	446,383	-	-	446,383	27,554,506	-	-	27,554,506
	3,453,053	-	-	3,453,053	213,151,420	-	-	213,151,420

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QWIKCILVER SOLUTIONS PTE. LTD.
(Incorporated in the Republic of Singapore)

Translated version of Notes to the Financial Statements for the financial year ended 31 March 2024

18. Financial Instruments (continued)

18.4 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates.
At the reporting date, the Company is not exposed to any interest rate risk as it does not hold any financial instruments with variable interest rates.

Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk arises when transactions are denominated in foreign currencies.
The Company is exposed to currency risk on sales, purchases, cash and cash equivalents and borrowings that are denominated in a currency other than the Company's functional currency, the Singapore dollar (SGD). The currencies in which these transactions primarily are denominated are Singapore dollar (SGD), United States dollar (USD), Indian Rupee (INR), Malaysian Ringgit (MYR) and others.

The Company's exposure to foreign currency risk as provided to the management based on its risk management policy was as follows:

Particulars	SGD	USD	INR	MYR	Others	SGD	USD	INR	MYR	Others
	$	$	$	$	$	INR	INR	INR	INR	INR
At 31 March 2024										
Trade and other receivables	1,820,520	156,316	-	111,798	14,222	112,377,778	9,649,136	-	6,901,111	877,901
Cash and cash equivalents	514,989	68,772	-	-	-	31,789,444	4,245,185	-	-	-
Trade and other payables	(1,467,180)	(2,235,559)	(642,914)	(147,610)	(57,787)	(90,566,667)	(137,997,469)	(39,686,049)	(9,111,728)	(3,567,099)
Borrowings	(423,995)	-	-	-	-	(26,172,531)	-	-	-	-
	444,334	(2,010,471)	(642,914)	(35,812)	(43,565)	27,428,025	(124,103,148)	(39,686,049)	(2,210,617)	(2,689,198)

Particulars	SGD	USD	MYR	Others	SGD	USD	MYR	Others
	$	$	$	$	INR	INR	INR	INR
At 31 March 2023								
Trade and other receivables (restated*)	1,527,611	90,240	45,495	40,058	94,296,975	5,570,370	2,808,333	2,472,716
Cash and cash equivalents	1,106,309	67,106	-	-	68,290,679	4,142,346	-	-
Trade and other payables	(2,781,156)	(82,782)	(80,680)	(62,052)	(171,676,296)	(5,110,000)	(4,980,247)	(3,830,370)
Borrowings	(422,383)	-	-	-	(26,073,025)	-	-	-
	(569,619)	74,564	(35,185)	(21,994)	(35,161,667)	4,602,716	(2,171,914)	(1,357,654)

Sensitivity analysis for currency risks:
A 10% strengthening of SGD against the following currencies at the reporting date would increase/(decrease) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

Particulars	Profit or Loss 2024	Profit or Loss 2023
	$	$
USD	201,047	(7,456)
INR	64,291	-
MYR	3,581	3,519
Others	4,357	2,199

A 10% weakening of SGD against the above currencies would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices.
At the reporting date, the Company is not exposed to any market price risk as it does not hold any quoted or marketable financial instruments.

18.5 Financial instruments by category

The aggregate carrying amounts of financial assets and financial liabilities were as follows:

	2024	2023 Restated*	2024	2023 Restated*
	$	$	INR	INR
Financial assets				
Trade and other receivables	2,102,856	1,703,404	129,805,926	105,148,395
Cash and cash equivalents	583,761	1,173,415	36,034,630	72,433,025
Total financial assets measured at amortised cost	2,686,617	2,876,819	165,840,556	177,581,420
Financial liabilities				
Trade and other payables	4,551,050	3,006,670	280,929,012	185,596,914
Borrowings	423,995	422,383	26,172,531	26,073,025
Total financial liabilities carried at amortised cost	4,975,045	3,429,053	307,101,543	211,669,938

J.C. BHALLA & CO.
Chartered Accountants

PINE LABS LTD

18. Financial Instruments (continued)

18.6 Capital management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the returns to shareholders through the Capital consists of total equity.

The directors review the capital structure on an ongoing basis. As a part of the review, the directors consider the cost of capital and the risks associated with each class of capital. Based on the recommendation of the director, the Company will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debts or the redemption of existing debt.

There were no changes in the Company's approach to capital management during the year.

19. Determination of Fair Values

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Trade and other receivables

The fair values of trade and other receivables are estimated as the present value of future cash flows, discounted at the market rate of interest at the measurement date. Current receivables with no stated interest rate are measured at the original invoice amount if the effect of discounting is immaterial. Fair value is determined at initial recognition and, for disclosure purposes, at each annual reporting date.

Non-derivative financial liabilities

Non-derivative financial liabilities are measured at fair value at initial recognition and for disclosure purposes, at each annual reporting date. Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the measurement date.

Other financial assets and liabilities

The carrying amount of financial assets and liabilities with a maturity of less than one year is assumed to approximate their fair values.

20. Correction of Prior Year Error

The Company had erroneously accounted for certain contract assets as unbilled receivables. As a result, contract assets and trade and other receivables as at 31 March 2023 and 2022 were misstated. The Company has since restated the financial statements to reflect the revised amounts. There was no impact on the retained profits as a result of the restatement.

The effects of the restatement on the Company's financial statements are summarised below:

Particulars	As previously reported	Adjustments	As restated	As previously reported	Adjustments	As restated
	$	$	$	INR	INR	INR
Statement of financial position as at 31 March 2023						
Contract assets	-	974,189	974,189	-	60,135,123	60,135,123
Trade and other receivables	2,920,331	(974,189)	1,946,142	180,267,346	(60,135,123)	120,132,222
Statement of financial position as at 31 March 2022						
Contract assets	-	693,530	693,530	-	42,810,494	42,810,494
Trade and other receivables	1,633,210	(693,530)	939,680	100,815,432	(42,810,494)	58,004,938

21 Foreign currency translation in Indian Rupees

Monetary assets and liabilities of the Company have been translated to the Indian currency using exchange rates prevailing on the balance sheet date. Statement of profit and loss has been translated using average exchange rates. Share capital and Long term investments (if any) are translated into Indian currency at exchange rate prevalent on the date of transaction. Translation adjustments have been reported as foreign currency translation reserve in the other comprehensive income which is presented within equity.

For and on behalf of
J.C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No.: 001111N

Akhil Bhalla
Partner
Membership No.: 505002
Date: 29|10|2025
Place: Noida

J.C. BHALLA & CO. Chartered Accountants

For and on behalf of QWIKCILVER SOLUTIONS PTE. LTD.

Indresh Kumar Gupta
Authorised Signatory

Date: 29|10|2025
Place: Gurugram

PINE LABS LTD.

QWIKCILVER SOLUTIONS PTE. LTD.
(Incorporated in the Republic of Singapore)
Translated version of statement of Financial Position as at 31 March 2025

Particulars	Notes	2025 $	2024 $	2025 INR	2024 INR
ASSETS					
Non-Current Assets					
Property, plant and equipment	9	148,026	3,105	9,428,408	191,666
Intangible assets	10	5,418,256	160,661	345,111,847	9,917,346
		5,566,282	163,766	354,540,255	10,109,012
Current Assets					
Inventories		110,662	4,250	7,048,535	262,346
Contract assets	11	3,059,296	3,698,545	194,859,618	228,305,247
Trade and other receivables	12	4,834,236	2,380,066	307,913,121	146,917,654
Income tax receivables		5,558	-	354,013	-
Cash and cash equivalents	13	699,916	583,761	44,580,637	36,034,630
		8,709,668	6,666,622	554,755,924	411,519,877
Total assets		14,275,950	6,830,388	909,296,179	421,628,889
EQUITY AND LIABILITIES					
Equity					
Share capital	14	1,000	1,000	54,739	54,739
(Accumulated losses)/Retained profits		(2,625,248)	623,789	(167,004,437)	38,214,471
Share option reserve	15	-	-	-	-
Foreign currency translation reserve				(199,855)	298,013
		(2,624,248)	624,789	(167,149,553)	38,567,223
Current Liabilities					
Trade and other payables	16	16,258,733	5,637,498	1,035,588,089	347,993,703
Contract liabilities	11	217,470	10,106	13,851,592	623,827
Borrowings	17	423,995	423,995	27,006,051	26,172,531
Income tax payable		-	134,000	-	8,271,605
		16,900,198	6,205,599	1,076,445,732	383,061,666
Total equity and liabilities		14,275,950	6,830,388	909,296,179	421,628,889

The annexed notes to the financial statements form an integral part of these financial statements.

For and on behalf of
J.C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No.: 001111N

Akhil Bhalla
Partner
Membership No.: 505002
Date: 29/10/25
Place: Noida

J.C. BHALLA & CO. Chartered Accountants

For and on behalf of QWIKCILVER SOLUTIONS PTE. LTD.

PINE LABS LTD.

Indresh Kumar Gupta
Authorised Signatory

Date: 29/10/25
Place: Gurugram

QWIKCILVER SOLUTIONS PTE. LTD.
(Incorporated in the Republic of Singapore)
Translated version of Statement of Profit & Loss and Other Comprehensive Income for the financial year ended 31 March 2025

Particulars	**Notes**	**2025 $**	**2024 $**	**2025 INR**	**2024 INR**
Revenue	4	17,488,229	9,036,526	1,104,608,923	556,355,832
Cost of sales		(8,349,375)	(5,092,349)	(527,371,532)	(313,522,925)
Gross profit		9,138,854	3,944,177	577,237,391	242,832,907
Other income		31,642	10,519	1,998,604	647,628
Administrative expenses		(12,353,660)	(3,104,982)	(780,294,167)	(191,165,813)
Finance costs	5	(24,000)	(24,000)	(1,515,912)	(1,477,619)
Other expenses	6	-	(79,956)	-	(4,922,687)
Impairment losses on financial assets	7	(59,874)	-	(3,781,821)	-
(Loss)/Profit before taxation		(3,267,038)	745,758	(206,355,905)	45,914,416
Income tax credit/(expense)	8	2,000	(144,330)	126,326	(8,886,030)
(Loss)/Profit after taxation for the year		(3,265,038)	601,428	(206,229,579)	37,028,386
Other comprehensive income					
Foreign currency translation reserve		-	-	(497,868)	96,799
Total comprehensive income for the year		(3,265,038)	601,428	(206,727,447)	37,125,185

The annexed notes to the financial statements form an integral part of these financial statements.

For and on behalf of
J.C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No.: 001111N

J.C. BHALLA & CO. Chartered Accountants

Akhil Bhalla
Partner
Membership No.: 505002
Date: 29/10/25
Place: Noida

For and on behalf of QWIKCILVER SOLUTIONS PTE. LTD.

PINE LABS LTD.

Indresh Kumar Gupta
Authorised Signatory

Date: 29/10/25
Place: Gurugram

QWIKCILVER SOLUTIONS PTE. LTD.
(Incorporated in the Republic of Singapore)
Translated version of Statement of Cash Flows for the financial year ended 31 March 2025

Particulars	Notes	2025 $	2024 $	2025 INR	2024 INR
CASH FLOWS FROM OPERATING ACTIVITIES					
(Loss)/Profit before taxation		(3,267,038)	745,758	(206,355,905)	45,914,416
Adjustments for:					
Depreciation of property, plant and equipment	9	1,025	492	64,742	30,292
Amortisation of intangible assets	10	282,857	11,779	17,866,095	725,203
Allowance for expected credit losses on trade receivables	7	59,874	-	3,781,821	-
Interest expense	5	24,000	24,000	1,515,912	1,477,619
Equity-settled share-based payment transactions	7	121,580	112,698	7,679,357	6,938,528
Interest income		(7,410)	(1,519)	(468,038)	(93,521)
Operating (loss)/profit before working capital changes		(2,785,112)	893,208	(175,916,016)	54,992,537
Changes in:					
- inventories		(106,412)	(4,250)	(6,721,301)	(261,662)
- contract assets		639,249	(2,724,356)	40,376,881	(167,731,643)
- trade and other receivables		(2,514,044)	(433,924)	(158,794,549)	(26,715,593)
- contract liabilities		207,364	10,036	13,097,731	617,891
- trade and other payables		10,709,423	1,889,878	676,439,233	116,354,963
Cash generated from/(used in) operations		6,150,468	(369,408)	388,481,979	(22,743,507)
Income tax paid		(137,558)	(23,862)	(8,688,575)	(1,469,122)
Net cash generated from/(used in) operating activities		6,012,910	(393,270)	379,793,404	(24,212,629)
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment		-	(3,075)	-	(189,320)
Purchase of intangible assets		(5,686,398)	(172,440)	(359,169,929)	(10,616,690)
Interest received		7,410	1,519	468,038	93,521
Net cash used in investing activities		(5,678,988)	(173,996)	(358,701,891)	(10,712,489)
CASH FLOWS FROM FINANCING ACTIVITIES					
Interest paid		(24,000)	(22,388)	(1,515,912)	(1,378,372)
Repayment to the ultimate holding company		(193,767)	-	(12,238,904)	-
Net cash used in financing activities		(217,767)	(22,388)	(13,754,816)	(1,378,372)
Net increase/(decrease) in cash and cash equivalents		116,155	(589,654)	7,336,696	(36,303,490)
Cash and cash equivalents at beginning of year		583,761	1,173,415	36,034,630	72,433,025
Foreign currency translation reserve		-	-	1,209,310	(94,905)
Cash and cash equivalents at end of year	13	699,916	583,761	44,580,637	36,034,630

The annexed notes to the financial statements form an integral part of these financial statements.

For and on behalf of
J.C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No.: 001111N

J.C. BHALLA & CO. Chartered Accountants

Akhil Bhalla
Partner
Membership No.: 505002
Date: 29/10/25
Place: Noida

For and on behalf of QWIKCILVER SOLUTIONS PTE. LTD.

PINE LABS LTD.

Indresh Kumar Gupta
Authorised Signatory

Date: 29/10/25
Place: Gurugram

QWIKCILVER SOLUTIONS PTE. LTD.
(Incorporated in the Republic of Singapore)
Translated version of Statement of Changes in Equity for the financial year ended 31 March 2025

Particulars	Notes	Share Capital	Share Option Reserve	Retained Profits/ (Accumulated Losses)	Total	Share Capital	Share Option Reserve	Retained Profits/ (Accumulated Losses)	FCTR	Total
		$	$	$	$	INR	INR	INR	INR	INR
Balance at 1 April 2023		1,000	-	22,361	23,361	54,739	-	1,186,085	201,214	1,442,038
Profit for the year		-	-	601,428	601,428	-	-	37,028,386	-	37,028,386
Other comprehensive income for the year, net of tax		-	-	-	-	-	-	-	96,799	96,799
Total comprehensive income for the year		-	-	601,428	601,428	-	-	37,028,386	96,799	37,125,185
Contributions by and distributions to owners										
Share-based payment expense recognised	7	-	112,698	-	112,698	-	6,938,528	-	-	6,938,528
Recharge payable to the ultimate holding company		-	(112,698)	-	(112,698)	-	(6,938,528)	-	-	(6,938,528)
Total transactions with owners in their capacity as owners		-	-	-	-	-	-	-	-	-
Balance at 31 March 2024		1,000	-	623,789	624,789	54,739	-	38,214,471	298,013	38,567,222
Balance at 1 April 2024		1,000	-	623,789	624,789	54,739	-	38,214,471	298,013	38,567,222
Loss for the year		-	-	(3,265,038)	(3,265,038)	-	-	(206,229,579)	-	(206,229,579)
Other comprehensive income for the year, net of tax		-	-	-	-	-	-	-	(497,868)	(497,868)
Total comprehensive income for the year		-	-	(3,265,038)	(3,265,038)	-	-	(206,229,579)	(497,868)	(206,727,447)
Contributions by and distributions to owners										
Share-based payment expense recognised	7	-	121,580	-	121,580	-	121,580	-	-	121,580
Recharge payable to the ultimate holding company		-	(121,580)	-	(121,580)	-	(121,580)	-	-	(121,580)
Waiver of recharge payable to the ultimate holding Company [(1)]		-	-	16,001	16,001	-	-	1,010,671	-	1,010,671
Total transactions with owners in their capacity as owners		-	-	16,001	16,001	-	-	1,010,671	-	1,010,671
Balance at 31 March 2025		1,000	-	(2,625,248)	(2,624,248)	54,739	-	(167,004,437)	(199,855)	(167,149,554)

(1) Waiver of recharge payable for cancelled vested share options recognised in retained earnings
The annexed notes to the financial statements form an integral part of these financial statements.

For and on behalf of
J.C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No.: 001111N

J.C. BHALLA & CO. Chartered Accountants

Akhil Bhalla
Partner
Membership No.: 505002
Date: 29/10/25
Place: Noida

For and on behalf of QWIKCILVER SOLUTIONS PTE. LTD.

PINE LABS LTD.

Indresh Kumar Gupta
Authorised Signatory

Date: 29/10/25
Place: Gurugram

QWIKCILVER SOLUTIONS PTE. LTD.
(Incorporated in the Republic of Singapore)
Translated version of Notes to the Financial Statements for the financial year ended 31 March 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General Information

The financial statements of the Company for the year ended 31 March 2025 were authorised for issue in accordance with a resolution of the board of directors on 10 July 2025.

The Company (Co. Reg. No. 201703459W) is incorporated as a private limited liability company and domiciled in the Republic of Singapore.

The registered office is located at 20 Bendemeer Road #03-12 BS Bendemeer Centre Singapore 339914.
The principal place of business is at One Temasek Avenue #14-04 Millenia Tower Singapore 039192.

The principal activities of the Company are those relating to provision of marketing, sales support and sale of gift cards. In addition, the Company offers issuing and acquiring solutions to financial institutions enabling issuance of credit cards, debit cards, prepaid cards and forex cards to consumers and enable merchant acquiring solutions.

On 7 November 2024, Pine Labs Limited, being the immediate and ultimate holding company, transferred all its shares in the Company to Pine Labs Investments Pte. Ltd., a company incorporated in the Republic of Singapore. Subsequent to the shares transfer, Pine Labs Investments Pte. Ltd. became the immediate holding company. Pine Labs Limited, a company incorporated in the Republic of Singapore, remains as the ultimate holding company.

During the year, the Company has registered a branch in South Africa. As at the reporting date, the branch has not commenced operations and remains inactive. There were no assets, liabilities, income, or expenses recorded in respect of the branch during the financial year.

2. Material Accounting Policy Information

2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards (FRS) under the historical cost convention, except as disclosed in the accounting policies below, and on the basis that it will continue to operate as a going concern.

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial periods beginning on 1 April 2024. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

2.3 Functional currency

These financial statements are presented in Singapore dollars, which is the Company's functional currency.

2.4 Standards issued but not yet effective

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these financial statements. The Company expects that the adoption of these standards will have no material impact on the financial statements in the year of initial application.

2.5 Significant accounting judgements and estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

<u>Judgements made in applying accounting policies</u>

Identification of performance obligations in a bundled sale of software license and technical and support services

The Company provides technical and support services that are either sold separately or in bundled package with the sale of software licenses to customers. The sale of software license is part of the negotiated exchange between the Company and the customer.

The Company has determined that the software license and technical and support service are capable of being distinct. The fact that the Company sells technical and support service on a stand-alone basis indicates that the customer can benefit from the service on their own. The Company has also determined that the promises to deliver the software license and to provide technical and support services are distinct within the context of the contract. In addition, the software license and technical and support service are not highly interdependent or highly interrelated, because the Company would be able to deliver technical and support services even if the customer declined the purchase of software license. Consequently, the Company allocated a portion of the transaction price to the software license and technical and support services based on relative standalone selling prices.

<u>Key sources of estimation uncertainty</u>

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Provision for expected credit losses (ECL) on trade receivables and contract assets

ECLs are unbiased probability-weighted estimates of credit losses which are determined by evaluating a range of possible outcomes and taking into account past events, current conditions and assessment of future economic conditions.

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward- looking estimates are analysed.

J.C. BHALLA & CO. Chartered Accountants

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2. Material Accounting Policy Information (continued)

2.5 Significant accounting judgements and estimates (continued)

Key sources of estimation uncertainty(continued)

Provision for expected credit losses (ECL) on trade receivables and contract assets (continued)

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables and contract assets is disclosed in Note 19.2.

The carrying amount of the Company's trade receivables and contract assets at the end of the reporting period is disclosed in Note 12 and 11 to the financial statements respectively.

2.6 Revenue

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Sale of gift cards

Revenue is recognised when the gift cards are delivered to the customer and all criteria for acceptance have been satisfied. The amount of revenue recognised is based on the transaction price, which is the contractual price.

Technical, support and maintenance service fee

(a) Technical - processing services

Processing fee is charged on the value of prepaid cards/vouchers activated or reloaded or redeemed (as per the arrangements with merchant or brand vendors) and billed to the merchants or brand vendors. These services are stand ready obligations and the timing and volume of prepaid cards/vouchers to be processed is not determinable. However, the service is substantially the same at each point in time the prepaid cards/vouchers are activated or reloaded or redeemed and has the same pattern of transfer to the merchants or brand vendors, comprising a series of distinct services satisfied equally over time and therefore, the progress is measured on a time basis.

(b) Support and maintenance services

Revenue from support and maintenance services are recognised over the contractual terms with customers as performance obligation are satisfied over the period.

Marketing and sales support service fee

Service fee from a fellow subsidiary is calculated on a cost-plus basis as agreed by the Company and its fellow subsidiary, and is recognised in the period in which the relevant expenses are incurred.

Contract asset is recognised when the Company has rights to the consideration for the services performed but has yet to bill fellow subsidiaries.

Commission income

The Company acts as an agent for sale of electronic gift cards on third party platform. The Company recognises a commission income, being the net amount of consideration that the Company retains after paying the other party the consideration received in exchange for the goods and services to be provided by that party. Commission income are recognised at a point in time when such sale is made.

Customisation and set-up fee

Revenue from customisation and set-up of software is recognised when customised software and set-up are completed and delivered to the customer and all criteria for acceptance have been satisfied. The amount of the revenue recognised is based on transaction price, which comprises the contractual price.

Payment solutions - Buy Now Pay Later (BNPL) services

For transaction, processing and settlement services, wherein the payment service provider partners run an equated monthly instalment (EMI) scheme for cardholder transactions, the Company has a performance obligation to provide its application for running the scheme. In exchange, the Company charges a service fee per transaction in the EMI scheme. Revenue from such services is recognised at a point in time, upon processing of EMI scheme on each eligible transaction and the amount is billed to Payment service provider partners.

Breakage revenue

Breakage revenue shall be recognised upon expiry of gift cards issued in the past months after completing its predefined life cycle. If the Company expects to be entitled to a breakage amount in a contract liability, the Company shall recognise the expected breakage amount at least to the equivalent of discount allowed to the customer.

The Company estimates the breakage it expects to be entitled to as the amount for which it is highly probable that a significant reversal will not occur in the future. The assessment of estimated breakage is updated at each reporting period. Any difference in the actual breakage against the expected breakage is recognised upon card expiry and the liability of such card is reduced accordingly.

Accordingly, the Company recognises revenue only at the time of redemption and expiry of such cards.

Credit+ revenue

The Company recognises revenue from its Credit+ platform for issuing and managing credit, prepaid, and debit cards, in accordance with contractual terms and the satisfaction of distinct performance obligations to its various clients such as financial institutions, fintech firms, and brand partners.

Revenue from card residency fees, transaction fees (both financial and value-added), and platform fees is recognised upon the satisfaction of performance obligations as defined in customer agreements. The transaction price is allocated to the performance obligations based on the standalone selling price, in line with the contractual terms. Revenue from 3D Secure Services, an optional value-added service for e- commerce transactions, is recognised based on service delivery.

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2.7 Employee benefits

Defined contribution plan
A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

Short-term employee benefits
Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Share-based payment transactions
The employees of the Company have been granted stock options by the ultimate holding company.
The Company recognises and measures compensation expense for all share-based awards based on the grant date fair value as per FRS 102 *Share-Based Payment*. For option awards, grant date fair value is determined under the option-pricing model (Black-Scholes-Method). The Company recognises compensation expense for share-based awards net of estimated forfeitures. Share-based compensation recognised in the statement of profit and loss is based on options ultimately expected to vest. As a result, the expense has been reduced for estimated forfeitures. Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates. The cost is recognised, together with a corresponding increase in liability towards payable to the ultimate holding company, over the period in which the performance and/or service conditions are fulfilled in employee share option expense under employee compensation. The movement in cumulative expense recognised as at the beginning and end of that period is recognised in employee share option expense under employee compensation in the statement of profit and loss.

2.8 Finance costs
Finance costs comprise interest expense on borrowings. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

2.9 Income tax
Tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.
Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

2.10 Foreign currency transactions
Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are recognised in profit or loss.

2.11 Financial instruments

(a) Financial assets
(i) Initial recognition and measurement
The Company classifies its financial assets into the following measurement categories: amortised cost; fair value through other comprehensive income (FVOCI); and fair value through profit or loss (FVPL).
Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.
At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at FVPL
are expensed in profit or loss.
Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

(ii) Subsequent measurement
Debt instruments
Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The Company only has debt instruments at amortised cost.
Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.
Debt instruments of the Company comprise cash and cash equivalents, and trade and other receivables.

(iii) Derecognition
A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

J C BHALLA & CO. Chartered Accountants

PINE LABS LTD.

(b) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

(ii) Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Financial liabilities measured at amortised cost comprise borrowings and trade and other payables.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.12 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits that are readily convertible to known amount of cash and that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments. For the purpose of the statement of cash flows, pledged deposits are excluded whilst bank overdrafts that are repayable on demand and that form an integral part of the Company's cash management are included in cash and cash equivalents.

2.13 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

2.14 Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss.

Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The estimated useful lives for the current and comparative years are as follows:

Office equipment	2 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

Fully depreciated assets still in use are retained in the financial statements.

J.C. BHALLA & CO. Chartered Accountants

PINE LABS LTD.

2.15 Intangible asset

Acquired technology asset is initially capitalised at cost which includes the purchase price (net of any discounts and rebates) and other directly attributable cost of preparing the asset for its intended use. Direct expenditure including employee costs, which enhances or extends the performance of technology asset beyond its specifications and which can be reliably measured, is added to the original cost of the asset. Costs associated with maintaining the technology asset is recognised as an expense when incurred.

Acquired technology asset is subsequently carried at cost less accumulated amortisation and accumulated impairment losses. This cost is amortised to the statement of comprehensive income using the straight- line method over its estimated useful life of 3 to 5 years.

2.16 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out method and includes expenditure incurred in acquiring the inventories, production or conversion costs, and other costs incurred in bringing them to their existing location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale.

2.17 Contract assets and liabilities

Contract assets primarily relate to the Company's rights to consideration for services performed but not billed at the reporting date. Contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Company invoices the customer.

Contract liabilities primarily relate to advance consideration received from customers and billings issued in excess of the Company's rights to the consideration.

2.18 Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL and contract assets. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Company considers a financial asset in default when contractual payments are past due for more than 90 days. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2. Material Accounting Policy Information (continued)

2.19 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required), the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

3. Going Concern

As at 31 March 2025, the Company's total liabilities exceeded its total assets by $2,624,248 (2024 - $Nil), and its current liabilities exceeded current assets by $8,190,530 (2024 - $Nil). These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern and that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements have been prepared on the basis that the Company is a going concern as the Company has received an undertaking from the immediate holding company to provide the Company with financial and other support for the next twelve months to enable the Company to continue operations and meet its liabilities as and when they fall due.

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4. Revenue

Particulars	2025 $	2024 $	2025 INR	2024 INR
Sale of gift cards	3,396,452	2,497,593	214,530,081	153,770,424
Technical, support and maintenance service fee	11,471,861	3,798,001	724,597,101	233,833,224
Marketing and sales support service fee	1,982,114	1,969,045	125,196,257	121,229,073
Commission income	433,582	519,226	27,386,338	31,967,419
Customisation and set-up fee	16,635	22,400	1,050,716	1,379,111
Payment solutions	15,726	56,249	993,301	3,463,107
Breakage revenue	132,450	124,878	8,365,939	7,688,420
Gift card printing	39,409	49,134	2,489,190	3,025,055
	17,488,229	9,036,526	1,104,608,923	556,355,832
Timing of transfer of goods and services				
At a point in time	6,013,449	8,829,526	379,827,450	543,611,371
Over time	11,474,780	207,000	724,781,473	12,744,461
	17,488,229	9,036,526	1,104,608,923	556,355,832

5. Finance Costs

Particulars	2025 $	2024 $	2025 INR	2024 INR
Interest on loan from the ultimate holding company	24,000	24,000	1,515,912	1,477,619
Interest expense on financial liabilities not measured at fair value through profit or loss	24,000	24,000	1,515,912	1,477,619

6. Other Expenses

Particulars	2025 $	2024 $	2025 INR	2024 INR
Loss on difference in exchange	-	79,956	-	4,922,687

7. (Loss)/Profit Before Taxation

Particulars	Notes	2025 $	2024 $	2025 INR	2024 INR
(Loss)/Profit before taxation has been arrived at after charging:					
Amortisation of intangible assets	10	282,857	11,779	17,866,095	725,203
Allowance for expected credit losses on trade receivables	12	59,874	-	3,781,821	-
Depreciation of property, plant and equipment	9	1,025	492	64,742	30,291
Employee benefit expenses					
- Salaries and related costs		1,560,830	1,235,959	98,586,698	76,094,840
- Equity-settled share-based payment transactions		121,580	112,698	7,679,357	6,938,528
- CPF contributions		56,782	66,065	3,586,521	4,067,453
Marketing, advertising and promotion costs		8,630,486	764,432	545,127,345	47,064,126
Professional fees		982,778	624,980	62,075,202	38,478,423

8. Income Tax (Credit)/Expense

Particulars	2025 $	2024 $	2025 INR	2024 INR
Current income tax	-	134,000	-	8,250,038
Changes in estimates related to prior year	(2,000)	10,330	(126,326)	635,992
	(2,000)	144,330	(126,326)	8,886,030

The tax expense on the results of the financial year for the Company varies from the amount of income tax determined by applying the Singapore statutory rate of income tax on Company's (loss)/profit as a result of the following differences:

Particulars	2025 $	2024 $	2025 INR	2024 INR
(Loss)/Profit before taxation	(3,267,038)	745,758	(206,355,905)	45,914,416

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8. Income Tax (Credit)/Expense (continued)

Particulars	2025 $	2024 $	2025 INR	2024 INR
Tax at the corporate tax rate of 17%	(555,396)	126,779	(35,080,475)	7,805,459
Non-taxable income	(896)	(277)	(56,594)	(17,054)
Non-deductible expense	36,710	4,493	2,318,714	276,623
Singapore statutory stepped income exemption	-	(17,425)	-	(1,072,813)
Changes in unrecognised temporary differences	(409,432)	18,720	(25,860,951)	1,152,543
Current year losses for which no deferred tax assets was recognised	929,014	-	58,679,307	-
Changes in estimates related to prior year	(2,000)	10,331	(126,326)	636,053
Others	-	1,709	-	105,219
	(2,000)	144,330	(126,326)	8,886,030

Net deferred tax asset has not been recognised in respect of the following:

Particulars	2025 $	2024 $	2025 INR	2024 INR
Unutilised tax losses	477,185	-	30,140,434	-
Unutilised capital allowances	451,829	-	28,538,873	-
	929,014	-	58,679,307	-

The Company has unabsorbed tax losses and capital allowances of approximately $2,806,000 and $2,657,000 (2024 - $Nil and $Nil) respectively available for offsetting against future taxable income subject to compliance with relevant provisions of the Singapore Income Tax Act. These potential deferred tax benefits have not been recognised in the financial statements because of the uncertainty of its realisation within the foreseeable future.

9. Property, Plant And Equipment

Particulars	Office Equipment $	Capital Work -in-Progress $	Total $	Office Equipment INR	Capital Work -in-Progress INR	Total INR
Cost						
As at 1 April 2023	8,350	-	8,350	515,432	-	515,432
Additions	3,075	-	3,075	189,320	-	189,320
Foreign currency translation reserve	-	-	-	495	-	495
As at 31 March 2024	11,425	-	11,425	705,246.91	-	705,247
Additions	-	145,946	145,946	-	9,218,386	9,218,386
Foreign currency translation reserve	-	-	-	22,460	77,537	99,997
As at 31 March 2025	11,425	145,946	157,371	727,707.01	9,295,924	10,023,631
Accumulated depreciation						
As at 1 April 2023	7,828	-	7,828	483,210	-	483,210
Depreciation (Note 7)	492	-	492	30,292	-	30,292
Foreign currency translation reserve	-	-	-	79	-	79
As at 31 March 2024	8,320	-	8,320	513,581	-	513,581
Depreciation (Note 7)	1,025	-	1,025	64,742	-	64,742
Foreign currency translation reserve	-	-	-	16,900	-	16,900
As at 31 March 2025	9,345	-	9,345	595,223	-	595,223
Carrying amount						
At 31 March 2024	3,105	-	3,105	191,666	-	191,666.34
At 31 March 2025	2,080	145,946	148,026	132,484	9,295,924	9,428,408

10. Intangible Assets

Particulars	Technology $	Intangible Assets under Development $	Total $	Technology INR	Intangible Assets under Development INR	Total INR
Cost						
As at 1 April 2023	-	-	-	-	-	-
Additions	172,440	-	172,440	10,616,690	-	10,616,690
Foreign currency translation reserve	-	-	-	27,754	-	27,754
As at 31 March 2024	172,440	-	172,440	10,644,444	-	10,644,444
Additions	2,657,818	2,882,634	5,540,452	167,875,745	182,075,797	349,951,543
Foreign currency translation reserve	-	-	-	1,751,020	1,531,464	3,282,484
As at 31 March 2025	2,830,258	2,882,634	5,712,892	180,271,210	183,607,261	363,878,471
Accumulated amortisation						
As at 1 April 2023	-	-	-	-	-	-
Amortisation (Note 7)	11,779	-	11,779	725,203	-	725,203
Foreign currency translation reserve	-	-	-	1,896	-	1,896
As at 31 March 2024	11,779	-	11,779	727,099	-	727,099
Amortisation (Note 7)	282,857	-	282,857	17,866,095	-	17,866,095
Foreign currency translation reserve	-	-	-	173,430	-	173,430
As at 31 March 2025	294,636	-	294,636	18,766,624	-	18,766,624
Carrying amount						
At 31 March 2024	160,661	-	160,661	9,917,346	-	9,917,346
At 31 March 2025	2,535,622	2,882,634	5,418,256	161,504,586	183,607,261	345,111,847

11. Contract Balances

Particulars	2025 $	2024 $	2025 INR	2024 INR
Contract assets	3,059,296	3,698,545	194,859,618	228,305,247
Contract liabilities	217,470	10,106	13,851,592	623,827

The contract assets primarily relate to the Company's rights to consideration for work completed but not billed at the reporting date. If the value of services rendered exceeds payments received from the customer, a contract asset is recognised and presented separately. The contract asset is transferred to receivables when the entitlement to payment becomes unconditional.

The contract liabilities primarily relate to advance consideration received from customers for contract revenue. If the amounts invoiced to the customer exceeds the value of services rendered, a contract liability is recognised and presented separately.
Included in contract assets is an amount of $531,601 (2024 - $210,807) attributable to a fellow subsidiary.

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12. Trade And Other Receivables

Particulars	Note	2025 $	2024 $	2025 INR	2024 INR
Trade receivables					
- External parties		4,005,590	1,396,792	255,133,121	86,221,728
- Fellow subsidiaries		782,666	605,126	49,851,338	37,353,457
		4,788,256	2,001,918	304,984,459	123,575,185
Less: Allowance for ECLs on trade receivables	12.1	(59,874)	-	(3,813,631)	-
Trade receivables - net		4,728,382	2,001,918	301,170,828	123,575,185
Unbilled receivables		-	99,158	-	6,120,864
Deposits		6,798	1,780	432,994	109,877
Prepayments		893	9,080	56,879	560,494
Advance payment to suppliers					
- External parties		96,155	268,130	6,124,522	16,551,235
- A fellow subsidiary		2,008	-	127,898	-
		98,163	268,130	6,252,420	16,551,235
		4,834,236	2,380,066	307,913,121	146,917,654

The Company allows credit terms of 0 to 60 days to its trade customers.

12.1 The movement in allowance for ECLs on trade receivables computed based on lifetime ECL was as follows:

Particulars	Note	2025 $	2024 $	2025 INR	2024 INR
Movement in allowance:					
Balance at beginning of the year		-	-	-	-
Allowance made	7	59,874	-	3,813,631	-
Balance at end of the year		59,874	-	3,813,631	-

13. Cash And Cash Equivalents

Particulars	2025 $	2024 $	2025 INR	2024 INR
Cash at bank	699,916	583,761	44,580,637	36,034,630

14. Capital And Reserves

Share capital

	2025 No. of shares	2025 $	2025 INR	2024 No. of	2024 $	2024 INR
In issue at 1 April and 31 March	100	1,000	54,739	100	1,000	54,739

All issued shares are fully paid, with no par value.
The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. All shares rank equally with regard to the Company's residual assets.

15. Share-based Payment Arrangements

Employee Stock Option Plan

The ultimate holding company had formulated the Employees Stock Option Plan 2014 (the "Plan"). Under the Plan, the board of directors of the ultimate holding company determines the term of each option, the option exercise price, the number of shares for which each option is granted and the rate at which each option is exercisable. The options are denominated in US Dollars (USD).

Description of the share-based payment arrangements

The key terms and conditions related to the grants under the Plan are as follow; all options are to be settled by physical delivery of shares.

Grant date	Number of options granted	Vesting conditions	Exercise period
25 April 2019	4,285	Immediate, unconditional vesting, and irrevocable	At the direction of the employee
25 April 2019	2,760	Options are vested over a 4-year period (25% at end of the first year from the date of grant, and 1/36 of the remaining shares per month over the next 36 months)	60 months from each vesting date or 12 months from the date of termination of services for any reason, whichever is earlier
1 September 2020	500		
1 January 2021	450		
1 November 2021	550		
1 June 2022	425		
1 October 2023	775	Options are vested over a 4-year period (25% on 1 June 2024 or 1 July 2024 and 1/36 of the remaining shares per month over the next 36 months)	60 months from each vesting date or 12 months from the date of termination of services for any reason, whichever is earlier
1 February 2024	25	Immediate, unconditional vesting, and irrevocable	60 months from each vesting date or 12 months from the date of termination of services for any reason, whichever is earlier
15 September 2024	100	50% of the options are vested on 1 April 2025 and remaining 50% on 1 April 2026	60 months from each vesting date or 12 months from the date of termination of services for any reason, whichever is earlier
1 October 2024	250	Options are vested over a 4-year period (25% on 1 April 2025 and 1/36 of the remaining shares per month are the next 36 months)	60 months from each vesting date or 12 months from the date of termination of services for any reason, whichever is earlier
	10,120		

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15. Share-based payment arrangements

Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options is as follows:

Particulars	2025 Number of options	2025 Weighted average exercise price US$	2024 Number of options	2024 Weighted average exercise price US$
Outstanding at 1 April	6,273	35.32	6,511	34.32
Granted during the year	350	8.00	800	8.00
Modified during the period	2,143	191.20	-	-
Forfeited during the year	(434)	8.00	(155)	8.00
Settled during the period	(2,143)	48.00	-	-
Exercised during the year	(721)	8.00	(883)	8.00
Outstanding at 31 March	5,468	95.47	6,273	35.32
Exercisable at 31 March	4,503	114.21	5,070	11.42

The weighted average share price at the date of exercise for share options exercised during the year was US$130.06 (2024 - US$161.40).
The options outstanding at 31 March 2025 have an exercise price in the range of US$8 to US$191.20 (2024 - US$8 to US$48) and a weighted-average contractual life of 4.92 (2024 - 1.73) years. The weighted average fair value of options granted during the year was US$107.56 per option.

Measurement of fair values

The fair value of services received in return for share options granted are measured by reference to the fair value of share option granted. The estimate of the fair value of the services received is measured based on Black-Scholes model. Service and non-market performance conditions attached to the arrangements were not taken into account in measuring fair value. The expected life used in the model has been adjusted, based on management's best estimate, for the effect of non-transferability, exercise restrictions and behavioural considerations.

The inputs used in the measurement of the fair values at grant date of the share options were as follows:

Particulars	2025	2024
Weighted-average fair value of shares at grant date (US$)	114.50	155.40
Weighted-average exercise price (US$)	8.00 - 191.20	8.00 - 48.00
Weighted-average expected volatility (%)	50.75 - 50.80	51.96 - 54.20
Weighted-average expected life (year)	3.54 - 4.16	2.50 - 4.41
Weighted-average risk-free rate (%)	3.44 - 3.51	4.09 - 4.67
Expected dividend (%)	-	-

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Expense recognised in profit or loss

For details on the related employee benefit expenses, see Note 7.

16. Trade And Other Payables

Particulars	Note	2025 $	2024 $	2025 INR	2024 INR
Trade payables					
- External parties		626,853	1,061,824	39,926,943	65,544,691
- Fellow subsidiaries		767,961	260,311	48,914,713	16,068,580
		1,394,814	1,322,135	88,841,656	81,613,272
GST payables		351,566	14,344	22,392,739	885,432
Accrued expenses	16.1	13,422,301	2,727,444	854,923,631	168,360,740
Deferred income		75,486	79,663	4,808,025	4,917,469
Advance receipt from customers					
- External parties		523,280	992,441	33,329,936	61,261,790
- Fellow subsidiaries		8,671	-	552,293	-
		531,951	992,441	33,882,229	61,261,790
Recharge liabilities - Ultimate holding company	16.2	381,070	469,258	24,271,975	28,966,543
Other payables - Ultimate holding company		101,545	32,213	6,467,834	1,988,457
		16,258,733	5,637,498	1,035,588,089	347,993,703

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16.1 Accrued expenses

Included in accrued expenses is an amount of $11,230,139 (2024 - $642,000), $13,657 (2024 - $Nil) and $184,357 (2024 - $102,138) due to fellow subsidiaries, the immediate holding company and the ultimate holding company respectively.

16.2 Recharge liabilities

These relate to recharge liabilities linked to share-based payment arrangements (Note 15) that are payable to the ultimate holding company. The amounts are non-trade, interest-free and are repayable within a period of one year from the end of the relevant year in which such share options are exercised by the employees.

17. Borrowings

Particulars	Note	2025	2024	2025	2024
		$	$	INR	INR
Loan from the ultimate holding company	17.1	423,995	423,995	27,006,051	26,172,531

17.1 Loan from the ultimate holding company

The loan from the ultimate holding company is unsecured, bears interest at 6% per annum and is repayable in cash on demand.

17.2 Reconciliation of liabilities arising from

A reconciliation of liabilities arising from financing activities is as follows:

Particulars	1 April 2024	Proceeds	Principal and interest payment	Non-cash changes		31 March 2025	1 April 2024	Proceeds	Principal and interest payment	Non-cash changes		FCTR	31 March 2025
				Interest Expense	Others					Interest Expense	Others		
	$	$	$	$	$	$	INR	INR	INR	INR	INR	INR	INR
Recharge liabilities ultimate holding company	469,258	-	(193,767)	-	105,579	381,070	28,966,543	-	(12,238,904)	-	6,668,686	875,650	24,271,975
Loan from the ultimate holding company	423,995	-	(24,000)	24,000	-	423,995	26,172,531	-	(1,515,912)	1,515,912	-	833,520	27,006,051

Particulars	1 April 2023	Proceeds	Principal and interest payment	Non-cash changes		31 March 2024	1 April 2023	Proceeds	Principal and interest payment	Non-cash changes		FCTR	31 March 2024
				Interest Expense	Others					Interest Expense	Others		
	$	$	$	$	$	$	INR	INR	INR	INR	INR	INR	INR
Recharge liabilities - ultimate holding company	356,560	-	-	-	112,698	469,258	22,009,877	-	-	-	6,938,528	940,640	29,889,045
Loan from the ultimate holding company	422,383	-	(22,388)	24,000	-	423,995	26,073,025	-	(1,378,372)	1,477,619	-	833,780	27,006,051

(1) Recharge liabilities relating to share-based payment arrangements payable to the ultimate holding company of $121,580 (2024 - $112,698) (Note 15) and waiver of recharge payable for cancelled vested share options of $16,001 (2024 - $Nil).

18. Related Party Transactions

18.1 Compensation of key management

Particulars	2025	2024	2025	2024
	$	$	INR	INR
Salaries and related costs	524,400	476,187	33,122,675	29,317,618
Equity-settled share-based payment	95,449	96,861	6,028,845	5,963,484
CPF contributions	16,361	17,748	1,033,410	1,092,699
	636,210	590,796	40,184,929	36,373,801

The Company considers the directors to be the key management personnel of the Company.

18.2 Other related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following are significant related party transactions entered into by the Company with related parties on terms agreed between the parties:

Particulars	2025	2024	2025	2024
	$	$	INR	INR
With fellow subsidiaries:				
Marketing and sales support service fee	1,982,114	1,969,045	125,196,257	121,229,073
Technical service fee paid/payable	1,873,271	1,502,281	118,321,407	92,491,605
Sales of gift cards	476,309	796,400	30,085,103	49,032,314
Discount allowed	20,425	59,692	1,290,104	3,675,084
Discount received	490	-	30,950	-
Payroll recharges	61,970	60,854	3,914,211	3,746,625
Marketing expenses paid/payable	8,593,180	544,108	542,770,987	33,499,340
Purchase of technology asset	5,658,742	172,438	357,423,093	10,616,567
Purchase of gift cards	4,578	924	289,160	56,888
Processing fee received/receivable	691,953	-	43,705,824	-
With the immediate holding company:				
Rental expense	13,657	-	862,617	-
With the ultimate holding company:				
Loan interest paid/payable	24,000	24,000	1,515,912	1,477,619
Rental expense	184,357	184,654	11,644,540	11,368,675

19. Financial Instruments

19.1 Financial risk management

The Company has exposure to the following risks from its use of financial instruments

- credit risk
- liquidity risk
- market risk

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.
There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.
The Company does not hold or issue derivative financial instruments for trading purposes or to hedge against fluctuations, if any, in interest rates and foreign exchange.

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19. Financial Instruments (continued)

19.2 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the Company to incur a financial loss. The Company's exposure to credit risk arises primarily from trade and other receivables. For trade receivables, the Company adopts the policy of dealing only with customers of appropriate credit history. For other financial assets, the Company adopts the policy of dealing only with high credit quality counterparties.

For trade receivables and contract assets, the Company has applied the simplified approach in FRS 109 to measure the loss allowance at lifetime ECL. The Company determines the ECL by using a provision matrix, estimated based on historical credit loss experiences based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

The loss allowance on trade receivables and movement in the allowance are disclosed in Note 12.

An analysis of trade receivables and contract assets by their past due status as at 31 March is as follows:

Particulars	2025	2024	2025	2024
	$	$	INR	INR
Not past due	5,185,329	4,685,107	330,275,732	289,204,136
Past due up to 3 months	2,552,784	883,072	162,597,707	54,510,617
Past due over 3 months	109,439	231,442	6,970,637	14,286,543
	7,847,552	5,799,621	499,844,076	358,001,296
Less: Allowance for ECLs	(59,874)	-	(3,813,631)	-
Total trade receivables, net	7,787,678	5,799,621	496,030,446	358,001,296

Bank balances are transacted with reputable financial institutions possessing high credit quality, hence the risk of default is low.

The Company has appropriate credit policies in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers regularly. The credit quality of customers is assessed after taking into account its financial position and past experience with the customers. The Company does not hold any collateral in respect of its financial assets.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset and contract asset in the statement of financial position. At the reporting date, the Company's trade receivables and contract assets comprise 4 (2024 - 3) major customers which made up 61% (2024 - 72%) of total trade receivables and contract assets of the Company, of which 1 (2024 - 1) is a fellow subsidiary, that represented approximately 16% (2024 - 10%) of the total trade receivables and contract assets of the Company.

19.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company maintains sufficient level of cash and cash equivalents and has continued financial support from the ultimate holding company to meet its working capital requirements.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

Particulars	Less than 1 year	Between 1 and 5 years	Over 5 years	Total	Less than 1 year	Between 1 and 5 years	Over 5 years	Total
	$	$	$	$	INR	INR	INR	INR
At 31 March 2025								
Trade and other payables	15,299,730	-	-	15,299,730	974,505,096	-	-	974,505,096
Borrowings	439,995	-	-	439,995	28,025,159	-	-	28,025,159
	15,739,725	-	-	15,739,725	1,002,530,255	-	-	1,002,530,255
At 31 March 2024								
Trade and other payables	4,551,050	-	-	4,551,050	280,929,012	-	-	280,929,012
Borrowings	447,995	-	-	447,995	27,654,012	-	-	27,654,012
	4,999,045	-	-	4,999,045	308,583,025	-	-	308,583,025

19.4 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates.

At the reporting date, the Company is not exposed to any interest rate risk as it does not hold any financial instruments with variable interest rates.

Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk arises when transactions are denominated in foreign currencies.

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19. Financial Instruments (continued)

19.4 Market risk (continued)

Foreign currency risk (continued)

The Company is exposed to currency risk on sales, purchases, cash and cash equivalents and borrowings that are denominated in a currency other than the Company's functional currency, the Singapore dollar (SGD). The currencies in which these transactions primarily are denominated are Singapore dollar (SGD), United States dollar (USD), Indian Rupee (INR), Malaysian Ringgit (MYR) and others.
The Company's exposure to foreign currency risk as provided to the management based on its risk management policy was as follows:

Particulars	SGD $	USD $	INR $	MYR $	Others $	SGD INR	USD INR	INR INR	MYR INR	Others INR
At 31 March 2025										
Trade and other receivables	1,231,430	2,456,950	429,355	606,274	11,171	78,435,032	156,493,631	27,347,452	38,616,178	711,529
Cash and cash equivalents	624,677	75,239	-	-	-	39,788,344	4,792,293	-	-	-
Trade and other payables	(1,687,574)	(3,257,606)	(10,289,459)	(64,187)	(904)	(107,488,790)	(207,490,828)	(655,379,554)	(4,088,344)	(57,580)
Borrowings	(423,995)	-	-	-	-	(27,006,051)	-	-	-	-
	(255,462)	(725,417)	(9,860,104)	542,087	10,267	(16,271,465)	(46,204,904)	(628,032,102)	34,527,834	653,949

Particulars	SGD $	USD $	INR $	MYR $	Others $	SGD INR	USD INR	INR INR	MYR INR	Other INR
At 31 March 2024										
Trade and other receivables	1,820,520	156,316	-	111,798	14,222	112,377,778	9,649,136	-	6,901,111	877,901
Cash and cash equivalents	514,989	68,772	-	-	-	31,789,444	4,245,185	-	-	-
Trade and other payables	(1,467,180)	(2,235,559)	(642,914)	(147,610)	(57,787)	(90,566,667)	(137,997,469)	(39,686,049)	(9,111,728)	(3,567,099)
Borrowings	(423,995)	-	-	-	-	(26,172,531)	-	-	-	-
	444,334	(2,010,471)	(642,914)	(35,812)	(43,565)	27,428,025	(124,103,148)	(39,686,049)	(2,210,617)	(2,689,198)

Sensitivity analysis for currency risks:
A 10% strengthening of SGD against the following currencies at the reporting date would increase/(decrease) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

Particulars	Profit or Loss 2025 $	Profit or Loss 2024 $	Profit or Loss 2025 INR	Profit or Loss 2024 INR
USD	72,542	201,047	4,620,510	12,410,309
INR	986,010	64,291	62,803,185	3,968,580
MYR	(54,209)	3,581	(3,452,803)	221,049
Others	(1,027)	4,357	(65,414)	268,951

A 10% weakening of SGD against the above currencies would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

Market price risk
Market price risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices.
At the reporting date, the Company is not exposed to any market price risk as it does not hold any quoted or marketable financial instruments.

19.5 Financial instruments by category
The aggregate carrying amounts of financial assets and financial liabilities were as follows:

Particulars	2025 $	2024 $	2025 INR	2024 INR
Financial assets				
Trade and other receivables	4,735,180	2,102,856	301,603,822	129,805,926
Cash and cash equivalents	699,916	583,761	44,580,637	36,034,630
Total financial assets measured at amortised cost	5,435,096	2,686,617	346,184,459	165,840,556
Financial liabilities				
Trade and other payables	15,299,730	4,551,050	974,505,096	280,929,012
Borrowings	423,995	423,995	27,006,051	26,172,531
Total financial liabilities carried at amortised cost	15,723,725	4,975,045	1,001,511,146	307,101,543

19.6 Capital management
The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the returns to shareholders through the optimisation of the debt and equity balance.
Capital consists of total equity.
The directors review the capital structure on an ongoing basis. As a part of the review, the directors consider the cost of capital and the risks associated with each class of capital. Based on the recommendation of the director, the Company will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debts or the redemption of existing debt.

There were no changes in the Company's approach to capital management during the year.
The Company is not subject to externally imposed capital requirements.

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20. Determination of Fair Values

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Trade and other receivables

The fair values of trade and other receivables are estimated as the present value of future cash flows, discounted at the market rate of interest at the measurement date. Current receivables with no stated interest rate are measured at the original invoice amount if the effect of discounting is immaterial. Fair value is determined at initial recognition and, for disclosure purposes, at each annual reporting date.

Non-derivative financial liabilities

Non-derivative financial liabilities are measured at fair value at initial recognition and for disclosure purposes, at each annual reporting date. Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the measurement date.

Other financial assets and liabilities

The carrying amount of financial assets and liabilities with a maturity of less than one year is assumed to approximate their fair values.

21. Subsequent Event

Subsequent to the reporting date, Pine Labs Limited, Singapore, being the ultimate holding company, was successfully amalgamated into Pine Labs Limited, India (formerly known as Pine Labs Private Limited). Following the amalgamation, Pine Labs Limited, India has become the ultimate holding company.

22 Foreign currency translation in Indian Rupees

Monetary assets and liabilities of the Company have been translated to the Indian currency using exchange rates prevailing on the balance sheet date. Statement of profit and loss has been translated using average exchange rates. Share capital and Long term investments (if any) are translated into Indian currency at exchange rate prevalent on the date of transaction. Translation adjustments have been reported as foreign currency translation reserve in the other comprehensive income which is presented within equity.

For and on behalf of
J.C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No.: 001111N

Akhil Bhalla
Partner
Membership No.: 505002
Date: 29/10/25
Place: Noida

J.C. BHALLA & CO. Chartered Accountants

For and on behalf of QWIKCILVER SOLUTIONS PTE. LTD.

Indresh Kumar Gupta
Authorised Signatory
Date: 29/10/25
Place: Gurugram

PINE LABS LTD.