

Independent Auditor's Report

To the Members of Synergistic Financial Networks Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Synergistic Financial Networks Private Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors' report, but does not include the financial statements and auditor's report(s) thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India,

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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Independent Auditor's Report (Continued)

Synergistic Financial Networks Private Limited

including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Independent Auditor's Report (Continued)
Synergistic Financial Networks Private Limited

that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note 40 to the standalone financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 36(b)(vi) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 36(b)(vii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the

Independent Auditor's Report (Continued)

Synergistic Financial Networks Private Limited

understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, except where the audit trail (edit log) facility was not enabled in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Ankit Gupta

Partner

Place: Gurugram

Membership No.: 517870

Date: 26 August 2025

ICAI UDIN:25517870BMOYWB3550

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Synergistic Financial Networks Private Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment except for location of Point of Sale ('POS') devices for which separate records are maintained.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except as follows:

Quarter	Name of bank	Particulars	Amount as per books of account (INR in lakhs)	Amount as reported in the quarterly return/statement (INR in lakhs)	Amount of difference (INR in lakhs)	Whether return/statement subsequently rectified
31 March 2025	HDFC Bank and	Trade receivable	6,816	5,401	1,415	Yes

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Synergistic Financial Networks Private Limited for the year ended 31 March 2025 (Continued)

Quarter	Name of bank	Particulars	Amount as per books of account (INR in lakhs)	Amount as reported in the quarterly return/statement (INR in lakhs)	Amount of difference (INR in lakhs)	Whether return/statement subsequently rectified
	Citi Bank	s (excluding unbilled)				
31 December 2024	HDFC Bank and Citi Bank	Inventories	1,253	1,278	(25)	Yes
		Trade receivables (excluding unbilled)	4,087	4,093	(6)	Yes

- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any security or granted any loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments, provided guarantee and granted advances in the nature of loans to Companies in respect of which the requisite information is as below.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided advances in the nature of loans, or stood guarantee to subsidiary as below:

Particulars	Guarantees (INR in lakhs)	Advances in nature of loans (INR in lakhs)
Aggregate amount during the year Subsidiary*	6,000	11,115
Balance outstanding as at balance sheet date Subsidiary*	10,000	-

*As per the Companies Act, 2013

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided during the year and the terms and conditions of the grant of advances in the nature of loans and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company. Further, the

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Synergistic Financial Networks Private Limited for the year ended 31 March 2025 (Continued)

Company has not provided any security or granted any loans during the year.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of advance in the nature of loan of INR 11,115 lakhs given to M/s Cashless Technologies India Private Limited which is repayable on demand, the schedule for repayment of principal and payment of interest have not been stipulated and accordingly we are unable to comment on the regularity of repayment of principal and payment of interest. Further, the Company has not given any loans to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in case of advance in the nature of loan of INR 11,115 lakhs given to M/s Cashless Technologies India Private Limited, the schedule for repayment of principal and payment of interest have not been stipulated and accordingly we are unable to comment on the amount overdue for more than ninety days. Further, the Company has not given any loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following advance in the nature of loan to its related party as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act").

	All Parties (INR in lakhs)	Related Party (INR in lakhs)
Aggregate of advances in nature of loan		
- Repayable on demand (A)	11,115	11,115
- Agreement does not specify any terms or period of Repayment (B)	-	-
Total (A+B)	11,115	11,115
Percentage of advances in nature of loan to the total loans	100%	100%

Further, the Company has not given any loans to any party during the year.

- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans and guarantees given by the Company, in our opinion the provisions of Section 186 of the Companies Act, 2013 ("the Act") have been complied with. The Company has not made any investments, given any loans, or provided any guarantee or security to the parties covered under Section 185 of the Companies Act, 2013 ("the Act").
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Synergistic Financial Networks Private Limited for the year ended 31 March 2025 (Continued)

- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products traded by it and services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Income-Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (INR in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks , if any
Goods and Service Tax, 2017	Goods and Service Tax	74	July 2017 - March 2018	Appellate Authority, Goods and Service Tax, Mumbai	
Income Tax Act, 1961	Income Tax	1,459	Assessment year 2020-21	Commissioner of Income-tax (Appeals)	Out of total amount, INR 762 lakhs has been paid under protest

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Synergistic Financial Networks Private Limited for the year ended 31 March 2025 (Continued)

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries companies as defined under the Act. The Company does not hold any investment in any associates or joint ventures (as defined under the Act) during the year ended 31 March 2025.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries companies (as defined under the Act). The Company does not hold any investment in any associates or joint ventures (as defined under the Act) during the year ended 31 March 2025.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.
- (b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Synergistic Financial Networks Private Limited for the year ended 31 March 2025 (Continued)

- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us by the management of the Company, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs as detailed in Note 36(b)(ix) of the standalone financial statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly,

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Synergistic Financial Networks Private Limited for the year ended 31 March 2025 (Continued)

clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Ankit Gupta

Partner

Place: Gurugram

Date: 26 August 2025

Membership No.: 517870

ICAI UDIN:25517870BMOYWB3550

Annexure B to the Independent Auditor's Report on the standalone financial statements of Synergistic Financial Networks Private Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Synergistic Financial Networks Private Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Annexure B to the Independent Auditor's Report on the standalone financial statements of Synergistic Financial Networks Private Limited for the year ended 31 March 2025 (Continued)

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Ankit Gupta

Partner

Place: Gurugram

Membership No.: 517870

Date: 26 August 2025

ICAI UDIN:25517870BMOYWB3550

Synergistic Financial Networks Private Limited

Standalone Balance Sheet as at 31 March 2025

(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	3	1,337	1,219
Capital work-in-progress	3	-	11
Right-of-use assets	5(a)	1,335	1,162
Other Intangible assets	4	335	573
Intangible assets under development	4	76	52
Financial assets			
i. Investment	6	39,636	1,928
ii. Trade receivables	13	995	-
iii. Other financial assets	8	2,218	1,017
Deferred tax assets (net)	12	551	248
Non-current tax assets (net)	9	1,778	1,131
Other non-current assets	11	135	91
Total non-current assets		48,396	7,432
Current assets			
Inventories	10	917	346
Financial assets			
i. Trade receivables	13	6,891	6,403
ii. Cash and cash equivalents	14	2,253	414
iii. Bank balances other than (ii) above	15	287	395
iv. Loans	7	-	7
v. Other financial assets	8	839	315
Contract assets	23	-	3,531
Other current assets	11	1,706	1,594
Total current assets		12,893	13,005
Total Assets		61,289	20,437
Equity and liabilities			
Equity			
Equity share capital	16	273	195
Other equity	17	51,979	12,118
Total equity		52,252	12,313
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Lease liabilities	5(b)	938	834
ii. Other financial liabilities	19	123	152
Provisions	20	265	250
Contract liabilities	23	129	24
Total non-current liabilities		1,455	1,260
Current liabilities			
Financial liabilities			
i. Borrowings	18	2,925	2,607
ii. Lease liabilities	5	494	392
iii. Trade payables	21	-	-
-total outstanding dues of micro enterprises and small enterprises		155	215
-total outstanding dues of creditors other than micro enterprises and small enterprises		944	850
iv. Other financial liabilities	19	2,275	1,894
Contract liabilities	23	203	726
Other current liabilities	22	459	90
Provisions	20	127	90
Total current liabilities		7,582	6,864
Total liabilities		9,037	8,124
Total equity and liabilities		61,289	20,437

Material accounting policies 2.2
The accompanying notes referred to form an integral part of these standalone financial statements 1 to 48
As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022

ANKIT GUPTA
Digitally signed by ANKIT GUPTA
Date: 2025.08.26 21:30:23 +05'30'

Ankit Gupta
Partner
Membership Number: 517870
Place: Gurugram
Date: 26 August 2025

For and on behalf of the Board of Directors of
Synergistic Financial Networks Private Limited
U67190MH2008PTC180007

SAMEER NIRANJAN CHUGH
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Sameer Chugh
Director
DIN: 05214251
Place : Mumbai
Date: 26 August 2025

Prashant Jaju
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Prashant Jaju
Nominee Director
DIN: 09566330
Place : Noida
Date: 26 August 2025

Synergistic Financial Networks Private Limited
Standalone Statement of Profit and Loss for the year ended 31 March 2025

(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Income			
m Revenue from operations	23	19,839	19,677
ie Other income	24	563	458
Total income		20,402	20,135
Expenses			
Transaction and related costs	25	2,004	1,532
Tr Purchases of stock-in-trade		8,938	6,860
Changes in inventories of stock-in-trade	26	(546)	1,458
an Employee benefits expense	27	4,969	4,826
Finance costs	28	394	580
ia Depreciation and amortisation expenses	29	1,203	982
Impairment losses on financial assets	34	(57)	(32)
Other expenses	30	2,236	1,982
Total expenses		19,141	18,189
Profit before tax		1,261	1,946
Tax expense	32		
Current tax		616	585
Deferred tax		(300)	(52)
Total tax expense		316	533
Profit for the year		945	1,413
Other comprehensive loss			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Remeasurement of defined benefit liability		(14)	(17)
Income tax relating to these items		3	4
Other comprehensive loss for the year, net of tax		(11)	(13)
Total comprehensive income for the year		934	1,400

Earning per equity share - Basic and Diluted (in INR) 39 46.54 72.58
(Face value of share - INR 10 each)

Material accounting policies 2.2
The accompanying notes referred to form an integral part of these standalone financial statements 1 to 48
As per our report of even date attached

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Ankit Gupta
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Membership Number: 517870
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Date: 26 August 2025

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Director
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Date: 26 August 2025

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Nominee Director
DIN: 09566330
Place : Noida
Date: 26 August 2025

Synergistic Financial Networks Private Limited

Standalone Statement of Changes in Equity for the year ended 31 March 2025

(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

I) Equity share capital

	Notes	Amounts
Balance as at 1 April 2023		195
Issuance of shares	16	-
Balance as at 31 March 2024		195
Issuance of shares	16	78
Balance as at 31 March 2025		273

II) Other equity

	Notes	Reserves and Surplus			
		Capital Redemption Reserve	Securities premium	Retained earnings	Total
Balance as at 1 April 2023	17	400	2,845	7,473	10,718
Profit for the year		-	-	1,413	1,413
Other comprehensive loss for the year		-	-	(13)	(13)
Balance as at 31 March 2024		400	2,845	8,873	12,118
Profit for the year		-	-	945	945
Other comprehensive loss for the year		-	-	(10)	(10)
Transfer on account of lapse of unexercised options		-	-	3	3
		400	2,845	9,811	13,057

Transactions with owners in their capacity as owners:

Issue of equity shares	-	38,922	-	38,922
Balance as at 31 March 2025	400	41,768	9,811	51,979

Material accounting policies 2.2

The accompanying notes referred to form an integral part of these standalone financial statements 1 to 48

As per our report of even date attached

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Date: 2025.08.26 21:31:56 +05'30'

Ankit Gupta
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Membership Number: 517870
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Date: 26 August 2025

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U67190MH2008PTC180007

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Nominee Director
DIN: 09566330
Place : Noida
Date: 26 August 2025

Synergistic Financial Networks Private Limited

Standalone Statement of Cash flows for the year ended 31 March 2025

(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024 (Restated)#
Cash flow from operating activities		
Profit before income tax	1,261	1,946
Adjustments for :		
Depreciation and amortisation expenses	1,203	982
Write-off of property, plant and equipment	13	-
Write down for obsolete and slow moving inventory	27	-
Gain on sale of property, plant and equipment	(14)	-
Net gain on lease termination	(8)	-
Impairment losses on financial assets	(57)	(32)
Interest income under the effective interest method on financial assets carried at amortised cost		
- Bank deposits	(15)	(2)
- Security deposits	(12)	(8)
- Finance lease	(179)	(8)
- Trade receivable	(14)	-
- Unsecured loans given to related parties	(124)	(399)
Interest on income tax refund	(14)	
Finance costs	389	580
Foreign exchange loss (unrealised)	166	34
Operating profit before changes in working capital	2,622	3,094
Changes in working capital		
(Increase) in trade receivables	(1,411)	(167)
(Increase)/decrease in inventories	(598)	1,442
(Increase) in other financial assets	(1,531)	(1,152)
(Increase)/decrease in other bank balances (earmarked balances with banks)	149	(196)
(Increase) in other non-current assets	(44)	(42)
(Increase) in other current assets	(112)	(600)
(Increase)/decrease in contract assets	3,531	(1,985)
Increase/(decrease) in trade payables	34	(74)
Increase in provisions	39	50
Increase in other financial liabilities	400	491
Increase/(decrease) in contract liabilities	(418)	572
Increase/(decrease) in other current liabilities	369	(168)
Cash generated from operations	3,030	1,263
Income taxes paid (net of refund)	(1,250)	(1,011)
Net cash generated from operating activities (A)	1,780	252
Cash flows from investing activities		
Purchase of property, plant and equipment	(711)	(620)
Purchase of intangible assets	(24)	(280)
Proceeds from sale of property, plant and equipment	24	-
Loans given to related parties	(11,115)	(1,870)
Repayment of loans given to related parties	11,122	6,152
Purchase of bank deposits	(458)	(66)
Proceeds from maturity of bank deposits	400	1
Proceeds from sale of investment in subsidiary	-	10
Purchase of investment	(37,815)	-
Interest received	140	401
Net cash (used in)/generated from investing activities (B)	(38,437)	3,728

Synergistic Financial Networks Private Limited

Standalone Statement of Cash flows for the year ended 31 March 2025

(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
Cash flows from financing activities		
Proceeds from issues of shares	39,000	-
Proceeds from borrowings	1,342	-
Repayments of borrowings	(350)	(3,000)
Principal payments of lease liabilities	(435)	(345)
Interest paid	(389)	(656)
Net cash generated from/(used in) financing activities (C)	39,168	(4,001)
Net increase in cash and cash equivalents (A+B+C)	2,511	(20)
Cash and cash equivalents at the beginning of the financial year		
Balance with banks (refer note 14)	414	84
Less: Cash credit (refer note 18)	(2,606)	(2,255)
Cash and cash equivalents at end of the year*	319	(2,192)
Cash and cash equivalents as per above comprise the following :		
Cash in hand		
Balance with banks		
Balance with banks (refer note 14)	2,252	414
Less: Cash credit facilities (refer note 18)	(1,933)	(2,606)
Balance as per statement of cash flows	319	(2,192)

Refer note 43 (a)

*Cash and cash equivalents are netted off with cash credit facilities that are repayable on demand and form an integral part of the Company's cash management.

For non-cash additions and deletions in Right-of-use-assets and financing activities, refer note 5 (a) and 5(b).

Material accounting policies 2.2
The accompanying notes referred to form an integral part of these standalone financial statements 1 to 48

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.: 101248W/W-100022

**ANKIT
GUPTA**

Digitally signed
by ANKIT GUPTA
Date: 2025.08.26
21:32:38 +05'30'

Ankit Gupta

Partner

Membership Number: 517870

Place: Gurugram

Date: 26 August 2025

**For and on behalf of the Board of Directors of
Synergistic Financial Networks Private Limited
U67190MH2008PTC180007**

**SAMEER
NIRANJAN
CHUGH**

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SAMEER NIRANJAN
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Date: 2025.08.26 18:08:59
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Sameer Chugh

Director

DIN: 05214251

Place : Mumbai

Date: 26 August 2025

Prashant Jaju

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Date: 2025.08.26
18:24:14 +05'30'

Prashant Jaju

Nominee Director

DIN: 09566330

Place : Noida

Date: 26 August 2025

Synergistic Financial Networks Private Limited

Notes to the standalone financial statements for the year ended 31 March 2025

(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

1. Reporting entity

Synergistic Financial Networks Private Limited (the 'Company') is incorporated under the provisions of the Companies Act applicable in India on 12 March 2008. The registered office of the Company is located at Sagar Tech Plaza, 801/802/803, wing A, 8th floor, Andheri Kurla road, Sakinaka, Andheri east, Mumbai-400072, Maharashtra.

The Company is principally engaged in providing services related to transaction processing, payment solutions and selling of POS (Digital checkout points) devices and

2.1 Basis of Preparation

i Statement of compliance

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

These standalone financial statements are authorised for issue by the Board of Directors of the Company at their meeting held on 26 August 2025.

Details of the Company's accounting policies are set out below.

ii Basis of measurement

The standalone financial statements have been prepared on a historical cost and accrual basis, except for the following items:

- a. certain financial assets and liabilities measured at fair value where Ind AS requires a different accounting treatment (refer accounting policy regarding financial instruments).
- b. defined benefit asset/ (liability) measured at fair value of plan assets (if any) less the present value of defined benefit obligation.
- c. share-based payments and
- d. assets and liabilities arising in a business combination

iii Functional and presentation currency

The standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

iv Use of estimates and judgements

In preparing these standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgments

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements:

a) Revenue from contracts with customers

The determination of gross versus net recognition of revenue requires judgment that depends on whether the Company controls the good or service before it is transferred to the merchant or whether the Company is acting as an agent of a third party in accordance with Ind AS 115. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods/services before transferring them to the client.

The Company applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers, such as identifying performance obligations, wherein, the Company provides multiple services as part of the arrangement. The Company allocated the portion of the transaction price to services basis its relative standalone prices.

Before including any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

b) Determining lease term

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has some property lease arrangements with its vendors that include option to renew or terminate the contract by the Company or either party by giving advance notice. The Company applied judgment in evaluating whether it is reasonably certain for the Company to renew or terminate the property lease contract before the lease term. It considered all the factors that create economic incentive for the Company to continue with lease or renew or terminate including alternatives available for the office lease, use of underlying property, location of the office, leasehold improvements made and accordingly determined lease term.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

c) Income taxes

The Company's current tax provision relates to management's assessment of the amount of tax payable on open tax positions where the liabilities remain to be agreed with the relevant Tax Authority. Uncertain tax items for which a provision is made, relate principally to the interpretation of tax legislation regarding arrangements entered into by the Company. Due to the uncertainty associated with such tax items, there is a possibility that, on conclusion of open tax matters at a future date, the final outcome may differ significantly.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that future taxable profit will be available against which the losses can be utilised. In assessing the probability, the Company considers whether the Company has sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which will result in taxable amounts against which the unused tax losses can be utilised before they expire. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Synergistic Financial Networks Private Limited

Notes to the standalone financial statements for the year ended 31 March 2025

(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Loss allowance of trade receivables and contract assets

In calculating expected credit loss, the Company uses judgment in making these assumptions and selecting the inputs to expected credit loss calculation based on the Company's past history of collections, existing market conditions as well as forward looking estimates at the end of each reporting period. Management also exercises judgment in specific cases and basis past experience estimates additional impairment loss provisions. These include trade receivables associated with litigations, balances related to customer who have not transacted/ paid for more than a specific period and other reasons. Refer note 34 for further details.

b) Useful life of property, plant and equipment

The Company depreciates property, plant and equipment on a straight-line basis over the estimated useful life of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The life is based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

c) Useful life of intangibles

The Company amortizes intangible assets on a straight-line basis over estimated useful life of the assets. The useful life is estimated based on a number of factors including the effects of obsolescence, demand, competition and other economic factors such as the stability of the industry and known technological advances and the level of maintenance expenditures required to obtain the expected future cash flows from the assets. The estimated useful life is reviewed at least annually.

d) Defined benefits plan and other long-term benefits

The obligations arising from defined benefit plan and other long-term benefits are determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the employee benefit obligations. Due to complexities involved in the valuation and its long-term nature, employee benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period. Refer note 38 for further details.

e) Leases – Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company "would have to pay", which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

f) Share-based payments

The employees of the Company are entitled to share options of the Erstwhile Holding Company. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share options, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled with employees at the grant date and cash settled and at each reporting date until settlement, the Company uses a Black-Scholes model and Monte Carlo simulation model respectively. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 44.

g) Recognition and measurement of provisions and contingencies

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. The Company is involved in various legal matters, the outcome of which may not be favourable to the Company. Management in consultation with the legal, and other advisers assess the likelihood that a pending claim will succeed. The Company has recognised liabilities based on whether additional amounts will be payable and has included contingent liabilities where economic outflows are considered possible but not probable.

v Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

The Company uses the following hierarchy to determine and disclose the fair value of financial instruments through the following measurement techniques:

- Level I - quoted prices in active markets for identical assets or liabilities;
- Level II - other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly; and
- Level III - techniques using inputs that have a significant effect on the recorded fair value that are not based on observable market data.

For assets and liabilities that are recognized in the standalone financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Synergistic Financial Networks Private Limited

Notes to the standalone financial statements for the year ended 31 March 2025
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

2.2 Material accounting policies

A Foreign currency transactions

Transactions in foreign currencies are translated into functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised as in the statement of profit and loss period in the period in which they arise.

B Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115 – Revenue from Contracts with Customers. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in profit or loss.

Financial assets

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

For a financial asset to be classified and measured at amortised cost or Fair value through other comprehensive income (FVTOCI), it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at Fair value through profit and loss (FVTPL), irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at FVTOCI are held within a business model with the objective of both, holding to collect contractual cash flows and selling.

Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVTOCI, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Subsequent measurement

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

a) Classification, recognition and measurement of financial assets

The Company classifies its financial assets in the following measurement categories:

- Financial assets at amortised cost (debt instruments);
- Financial assets at FVTOCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets at FVTOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); or
- Fair value through profit or loss (FVTPL).

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Company's financial assets at amortised cost include trade receivables, contract assets, bank deposits, security deposits, earmarked balance with banks, interest accrued on deposits, financial lease receivables, loans to employees and other receivables.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

Effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

Interest income is recognised in profit and loss and is included under the head "Other income".

Financial assets at FVTOCI (debt instruments)

For debt instruments at FVTOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the standalone statement of profit and loss similar to financial assets measured at amortised cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

Synergistic Financial Networks Private Limited

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Financial assets at FVTOCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at FVTOCI when they meet the definition of equity under Ind AS 32 – Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the standalone statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at FVTOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets at fair value through profit or loss are carried in the standalone balance sheet at fair value with net changes in fair value recognised in the standalone statement of profit and loss in other income, if any.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

- The contractual rights to receive cash flows from the asset have expired; or
- The Company has transferred its contractual rights to receive cash flows from the asset or has assumed a contractual obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - (a) the Company has transferred substantially all the risks and rewards of the asset, or
 - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its contractual rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement.

In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

b) Impairment of financial assets and contract assets

The Company recognises a loss allowance for expected credit losses ('ECL') on trade receivables and contract assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECL, whereby a loss allowance is computed based on lifetime ECL at each reporting date. The Company has established a flow rate approach that is based on its historical credit loss experience.

Management also exercises judgment in specific cases and basis past experience makes additional impairment loss provisions. These include trade and other receivables associated with litigations, balances related to customer who have not transacted/ paid for more than a specific period and other reasons.

Measurement and recognition of expected credit losses

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, computed by using a loss rate.

The Company recognises an impairment gain or loss in standalone statement of profit and loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

c) Write off policy

The Company writes off a financial asset when there is information indicating that the receivables are in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in standalone statement of profit and loss.

Financial liabilities and equity

a Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is derecognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, amortised cost or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of amortised cost, net of directly attributable transaction costs.

The Company's financial liabilities include, lease liabilities, trade payables, employee payables, creditors for capital goods, payable to related party and payable to

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognized in the standalone statement of profit and loss.

Financial liabilities designated upon initial recognition at FVTPL are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. This category includes only derivative financial instruments.

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Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. This category is the most relevant to the Company. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the standalone statement of profit and loss.

Derecognition

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

C Property, plant and equipment

All items of property, plant and equipment, are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost includes directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in the standalone statement of profit and loss during the reporting period when they are incurred.

The Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of 1 April 2022, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

Depreciation methods, estimated useful life and residual value

Depreciation on property, plant and equipment is calculated on a straight line basis using the rates arrived at based on the useful life estimated by the management. The Company has used the following rates to provide depreciation on its property, plant and equipment:

Particulars	Useful life estimated by the management (in years)	Useful life as per schedule III (in years)
Furniture and fixtures	5-10	10
Plant and machinery	5	5
Office equipment	5	5
Computers	3	3
Servers and networks	6	6
Vehicles	3	6

Leasehold improvements are depreciated over lower of lease term.

Capital work-in-progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date and are not depreciated as these assets are not yet available for use.

The useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment. The effect of changes in estimates, if any, is taken on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the standalone statement of profit and loss.

POS devices provided to customers under operating lease arrangements are capitalised under Property, Plant and Equipment at cost, including any directly attributable costs necessary to bring the asset to its intended use. The assets are depreciated on a straight-line basis over their estimated useful life.

Lease income from such arrangements is recognised as revenue on a straight-line basis over the lease term in accordance with Ind AS 116 Leases.

D Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

Software and development cost

Certain direct development costs associated with internally developed software and software enhancements of the Company technology platform are capitalized. Capitalized costs, which occur post determination by management of technical feasibility, include external services and internal payroll costs. These costs are recorded as intangible assets when development is complete and the asset is ready for use, and are amortised on a straight-line basis, generally over a period of 3 to 5 years. Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalized only if development costs can be measured. Research and pre-feasibility development costs, as well as maintenance and training costs, are expensed as incurred. In certain circumstances, management may determine that previously developed software and its related expense no longer meets management's definition of feasible, which could then result in the impairment of such asset. Incidental operations are not necessary to bring an asset to the condition necessary for it to be capable of operating in the manner intended by management, the income and related expenses of incidental operations are recognized immediately in profit or loss, and included in their respective classifications of income and expense.

The Company has elected to continue with the carrying value of all its intangible assets recognised as at 1 April 2022, measured as per the provisions of previous GAAP and use that carrying value as the deemed cost of intangible assets.

The useful life of intangible assets are assessed as either finite or indefinite.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in standalone statement of profit and loss, when the asset is derecognized.

The estimated useful life and amortization method are reviewed at the end of each reporting period.

Amortization is recognized on a straight-line basis over their estimated useful life which are as follows:

Particulars	Useful life estimated by the
Computer software	3-4
Technology	3-5

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E Leases

The Company as Lessee:

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as office equipment). For these leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company, where possible, uses recent bank borrowings obtained by the individual lessees as a starting point, adjusted to reflect changes in financing conditions since the borrowing was received.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the standalone balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which case the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Right-of-use assets

Right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the period of the lease term. If a lessor transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

The Company applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the "Impairment of non-financial assets" policy.

The Company as lessor:

The Company determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset. In the case of a finance lease, where the company is a dealer lessor, it recognises revenue at the commencement date at the fair value of the underlying asset, or, if lower, the present value of the lease payments accruing to the lessor, discounted using a market rate of interest.

If an arrangement contains lease and non-lease components, then the Company applies IND AS 115 to allocate the consideration in the contract.

F Impairment of non-financial assets

Intangible assets, property, plant and equipment and right-of-use assets

At each reporting date, the Company reviews the carrying amounts of its property, plant and equipment, intangible assets and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years.

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G Inventories

Inventories are stated at the lower of cost and net realisable value. Costs comprise direct material, direct labour cost and direct overheads incurred (as applicable), in bringing the inventories to their present location and condition. Inventory is valued on weighted average cost basis. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make the sale.

Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

H Employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity, compensated absences and other incentives to employees.

a. Post-employment and termination benefit costs

Payments to defined contribution retirement benefit plans, such as provident fund and employee state insurance scheme, are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans such as gratuity, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements comprising actuarial gains and losses are recognised immediately in the balance sheet with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified. Past service cost is recognised in profit and loss when the plan amendment or curtailment occurs. Gains or losses on settlement of a defined benefit plan are recognised when the settlement occurs. Net interest is calculated by applying a discount rate to the net defined benefit liability or asset. Defined benefit costs are split into three categories:

- service costs, which includes current service cost, past service cost and gains and losses on curtailments and settlements
- interest expense or income; and
- remeasurements.

The Company recognises service costs within standalone statement of profit and loss as salaries, wages and bonus expenses under employee benefits expense.

Net interest expense or income is recognised within employee benefits expense.

b. Short term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of salaries, annual leave and sick leave, performance incentives etc. in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit.

The Company treats accumulated leave and long-term service award expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences and long-term service award are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gain/loss are immediately taken to the standalone statement of profit and loss and are not deferred.

c. Share-based payments

The employees of the Company have been granted stock options by Erstwhile Pine Labs Limited, Singapore, the Erstwhile Holding Company.

The Company recognizes and measures compensation expense for all share-based awards based on the grant date fair value as per Ind AS 102, share based payments. For option awards, grant date fair value is determined under the option-pricing model (Black-Scholes-Method). The Company recognizes compensation expense for share based awards net of estimated forfeitures. Share-based compensation recognized in the standalone 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 Erstwhile 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 based payment expense under employee compensation in the standalone statement of profit and loss.

I Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the standalone statement of profit and loss net of any reimbursement.

Contingent liability

A contingent liability is:

- a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- a present obligation that arises from past events but is not recognised because:

- It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- The amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognise a contingent liability but discloses its existence in the standalone financial statements.

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J Revenue from contract with customer

Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services, excluding taxes or duties collected on behalf of Government.

The Company follows the requirements of Ind AS 115 Revenue from Contracts with Customers—Principal versus Agent Considerations, which states that the determination of whether the Company should recognize revenue based on the gross amount collected from a customer or the net amount retained is a matter of judgment that depends on the facts and circumstances of the arrangement. The determination of gross versus net recognition of revenue requires judgment that depends on whether the Company controls the good or service before it is transferred to the merchant or whether the Company is acting as an agent of a third party. The assessment is performed separately for each performance obligation identified.

Arrangements may contain multiple performance obligations, such as, transaction processing services solution implementation and integration services and installation of hardware/ software installation services. Revenues are allocated to each performance obligation based on the standalone selling price of each good or service.

Interest income or expense arising from a significant financing component is presented separately from revenue from contracts with customers and is recognised using the effective interest rate method.

(a) Revenue from sale of POS (Digital checkout points) devices, sale of hardware and other peripherals

The Company generates revenue from selling of POS devices and recognizes the revenue at its transaction price when the customer obtains control of the POS devices and are recognized net of trade discounts, rebates and taxes.

(b) Technology platform related services

The Company's core performance obligations with respect to technology platform related services includes providing continuous access to in-store or online digital/ electronic payment infrastructure for transaction processing, and settlement to be able to process as many transactions as clients require on a daily/ periodic basis over the contract term. Transaction processing services revenue is comprised of: 1) fees calculated based on percentage of the monetary value of transaction processed; 2) fees calculated based on number of transactions processed; 3) Fee from fixed monthly subscription; 4) combinations thereof that are associated with transaction processing services. The Company typically contracts with financial institutions and merchants. These contracts stipulate the types of processing services and articulate how fees will be incurred and calculated.

These services are stand ready services for the series of distinct transaction processing and qualifies for single performance obligation to be recognized over-time. Accordingly, the service of standing ready is substantially the same each day/ each transaction and has the same pattern of transfer to the client. The Company has determined that its stand-ready performance obligation comprises a series of distinct days/ transaction of service. The performance obligation to stand ready to provide continued access to transactions and processing services is satisfied over time and therefore, the progress is measured on a time basis. The Company observes that it has a right to consideration from clients for each transaction processed for transaction-based billing and each transaction corresponds directly with the value to client of the stand-ready services provided and to be recognized based on the contractual right to bill. In case of fixed monthly amounts, revenue is recognised as and when it is accrued based on the contractual rates agreed with customers.

One-time fee charged in the form of installation of hardware/ software or both, including solution implementation and integration services to facilitate digital payment transaction processing and related services is recognized on a straight-line basis over a period-of-time at a point in time when the related performance obligation is satisfied.

Deferred revenue

The Company records deferred revenue when it receives income in advance of transferring control of promised goods or services to a customer. A significant portion of this balance relates to service contracts where the Company received services fees from customers for upfront subscription based and other services (as mentioned above) which do not transfer value to the customer but rather are used in fulfilling the related performance obligations that transfer over time.

The service fees received is deferred over the contract term or longer period if it provides the customer a material right. The deferred revenue is recognized when underlying performance obligations are delivered.

Contract balances

Trade receivables

Trade receivables are amounts due from customers for services performed and goods delivered in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Refer to accounting policies of financial assets in section 2.2.B of Financial Instruments.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made. Related revenue is recognized when the Company performs its obligations under the contract. Contract liability comprises "advance from customers" and "Deferred revenue" in the financial statements.

Contract assets

A contract asset is the right to consideration in exchange of goods or services transferred to the customer. If the Company performs its obligations by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration excluding any amounts presented as a receivable.

Finance lease receivables

The Company enters into arrangements to provide Point-of-Sale (POS) devices to customers under finance lease agreements, whereby substantially all the risks and rewards incidental to ownership of the assets are transferred to the lessee.

At the commencement of the lease term, the net investment in the lease is recognised as a receivable at an amount equal to the present value of the lease payments receivable. The difference between the gross lease receivable and the present value of the lease receivable is recognised as unearned finance income.

Finance income is recognised over the lease term using the effective interest method.

K Recognition of interest income or expense

Interest income or expense is recognised using the effective interest method.

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L Income taxes

The income tax expense represents the sum of the current tax and deferred tax.

Current income tax

The primary tax jurisdiction of the Company is India. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognized for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

M Cash and cash equivalents

Cash and cash equivalents in the standalone balance sheet comprises cash at bank and on hand, deposits and other short-term highly liquid investments with an original maturity of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

N Earnings per share

Basic earnings (loss) per share is computed using the weighted average number of equity shares outstanding during the period. Diluted earnings (loss) per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, except where the results would be anti-dilutive.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

O Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

Synergistic Financial Networks Private Limited

Notes to the standalone financial statements for the year ended 31 March 2025

(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

P Current versus non-current classification

The Company presents assets and liabilities in the standalone balance sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

Q Share capital and share issuance expenses

Proceeds from issuance of equity shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of equity shares are deducted against share capital, if any.

R Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 01 April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact on its Standalone Financial Statements.

S Amendment issued but not effective:

The Ministry of Corporate Affairs (MCA) amended the Companies (Indian Accounting Standards) Rules, 2015, through notifications dated

a) 07 May 2025, introducing changes to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, effective from 01 April 2025. These amendments provide guidance on assessing whether a currency is exchangeable into another currency and on estimating the spot exchange rate when a currency is not exchangeable. The Company has considered this amendment and believe that there is no material impact on the Standalone Financial Statements.

b) 13 August 2025, introducing changes to various Ind AS including Ind AS 1, Ind AS 7, Ind AS 12. These amendments are applicable for annual reporting periods beginning on or after 1 April 2025, with certain provisions effective from 1 April 2026. The Company is in the process of evaluating the impact of these amendments on the Standalone Financial Statements.

Synergistic Financial Networks Private Limited

Notes to the standalone financial statements for the year ended 31 March 2025
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

3 Property, plant and equipment and capital work-in-progress

	Leasehold improvements	Plant and machinery (Refer note 2 below)	Office equipment	Furniture and fixtures	Vehicles	Computers	Servers and Networks	Total	Capital work-in-progress (CWIP)
Cost									
Balance as at 1 April 2023	369	238	77	11	13	225	132	1,065	-
Additions	152	49	43	-	-	199	315	758	11
Balance as at 31 March 2024	521	287	120	11	13	424	447	1,823	11
Accumulated depreciation									
Balance as at 1 April 2023	54	46	15	1	5	62	25	208	-
Depreciation for the year	143	59	24	1	5	108	56	396	-
Balance as at 31 March 2024	197	105	39	2	10	170	81	604	-
Net carrying amount as at 31 March 2024	324	182	81	9	3	254	366	1,219	11
Cost									
Balance as at 1 April 2024	521	287	120	11	13	424	447	1,823	11
Additions	18	-	14	16	-	139	38	225	128
Disposals/written off	(51)	(89)	(14)	-	(13)	-	-	(167)	-
Transfer from stock in trade	-	250	-	-	-	-	-	250	-
Transfer from capital work in progress	139	-	-	-	-	-	-	139	(139)
Balance as at 31 March 2025	627	449	120	27	-	564	484	2,270	-
Accumulated depreciation									
Balance as at 1 April 2024	197	105	39	2	10	170	81	604	-
Depreciation for the year	151	73	25	2	2	141	79	472	-
Disposals	(50)	(75)	(6)	-	(12)	-	-	(143)	-
Balance as at 31 March 2025	298	104	57	4	0	311	160	933	-
Net carrying amount as at 31 March 2025	329	346	63	22	0	252	325	1,337	-

Note:

1. Refer note 42 for disclosure of capital commitments for acquisition of property, plant and equipment.
2. The Company has given Mobile point of sale devices on operating lease. All the assets are in the physical custody of its customers across various part of the country. The Company obtains confirmation from the customer on a sample basis to confirm existence of these assets and considers those to be adequate considering the voluminous/low nature of these assets.

Ageing of capital work-in-progress is as below

As at 31 March 2025	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Particulars				
Projects in progress	-	-	-	-
As at 31 March 2024				
Particulars	Less than 1 year	1-2 years	2-3 years	Total
Projects in progress	11	-	-	11

Note :

1. There are no projects above which have been temporarily suspended.
2. There are no projects above whose completion is over due or has exceeds its cost compared to its original plan.

Synergistic Financial Networks Private Limited

Notes to the standalone financial statements for the year ended 31 March 2025

(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

4 Intangible assets and intangible assets under development

Particulars	Computer software	Technology	Total other intangible assets	Intangible assets under development
Cost				
Balance as at 1 April 2023	188	253	441	249
Additions	184	-	184	96
Transfer from Intangible assets under development	-	293	293	(293)
Balance as at 31 March 2024	372	546	918	52
Accumulated amortisation				
Balance as at 1 April 2023	65	98	163	-
Amortisation for the year	71	111	182	-
Balance as at 31 March 2024	136	209	345	-
Net carrying amount as at 31 March 2024	236	337	573	52
Cost				
Balance as at 1 April 2024	372	546	918	52
Additions	-	-	-	24
Balance as at 31 March 2025	372	546	918	76
Accumulated amortisation				
Balance as at 1 April 2024	136	209	345	-
Amortisation for the year	88	150	238	-
Balance as at 31 March 2025	224	359	583	-
Net carrying amount as at 31 March 2025	148	187	335	76

Ageing of intangible assets under development is as below

As at 31 March 2025

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	24	38	14	-	76
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2024

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	38	14	-	-	52
Projects temporarily suspended	-	-	-	-	-

Note:

1. There are no projects above where cost is exceeded compared to original plans.
2. In the above project, there had been changes/enhancement which has resulted in revision of original timelines of completion.

The following table presents completion schedule of overdue project as on 31 March 2025:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	76	-	-	-	76
Projects temporarily suspended	-	-	-	-	-

The following table presents completion schedule of overdue project as on 31 March 2024:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Synergistic Financial Networks Private Limited
Notes to the standalone financial statements for the year ended 31 March 2025

(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

5 Leases

This note provides information for leases where the Company is a lessee. The Company has taken certain commercial spaces on lease for office premises and certain vehicles. Lease contracts are typically entered for a term of 2 years to 6 years, including extension options.

Extension and termination options

Extension and termination options are included in a number of leases. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The Company has some property lease arrangements that include option to renew or terminate the contract by either party by giving advance notice.

a) Right of use assets

Particulars	Office Premises	Vehicles	Total
Cost			
Balance as at 1 April 2023	1,161	124	1,285
Additions	450	76	526
Balance as at 31 March 2024	1,611	200	1,811
Accumulated depreciation			
Balance as at 1 April 2023	242	3	245
Charge for the year	368	36	404
Balance as at 31 March 2024	610	39	649
Net carrying amount as at 31 March 2024	1,001	161	1,162
Cost			
Balance as at 1 April 2024	1,611	200	1,811
Additions	612	173	785
Modifications /terminations/end of lease contracts	(372)	(87)	(459)
Balance as at 31 March 2025	1,851	286	2,138
Accumulated depreciation			
Balance as at 1 April 2024	610	39	649
Charge for the year	425	68	493
Modifications /terminations/end of lease contracts	(308)	(31)	(339)
Balance as at 31 March 2025	727	76	803
Net carrying amount as at 31 March 2025	1,125	210	1,335

b) Lease liabilities
(i) Amounts recognised in standalone balance sheet:

	As at 31 March 2025	As at 31 March 2024
Balance as at 1 April	1,226	1,062
Additions	770	509
Accretion of interest	129	104
Payments*	(564)	(449)
Modifications/terminations/end of lease contracts	(128)	-
Balance as at 31 March	1,433	1,226

* This represents total cash outflow for leases during the year.

	As at 31 March 2025	As at 31 March 2024
Current	494	392
Non-current	938	834
	1,433	1,226

Contractual maturities of lease liabilities on as undiscounted basis are as given below:

	As at 31 March 2025	As at 31 March 2024
Not later than one year	606	486
Later than one year and not later than five years	1,056	891
Later than five years	-	42
	1,662	1,419

(ii) Amounts recognised in the standalone statement of profit and loss

	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation charge on right-of-use assets (refer note 29)	493	404
Interest expense (refer note 28)	129	104
Expense related to short-term leases (included in other expenses refer note 30)*	14	18

*** Short term leases**

Short term leases include certain leases of office spaces with a lease term of 12 months or less.

Synergistic Financial Networks Private Limited

Notes to the standalone financial statements for the year ended 31 March 2025

(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

6 Investment

	As at 31 March 2025	As at 31 March 2024
Non-current		
Investments in equity instruments		
Equity investment in subsidiaries carried at amortised cost		
47,555,516 (31 March 2024: 47,555,516) shares of INR 10 each fully paid-up in Cashless Technologies India Private Limited	1,928	1,928
52,000,594 (31 March 2024: Nil) shares of USD 0.8545 each fully paid-up in Pine Labs Investments Pte. Ltd.	37,708	-
Non-current investments	39,636	1,928
Aggregate value of unquoted investments	39,636	1,928
Aggregate amount of impairment in value of investments	-	-

7 Loans

(unsecured, considered good)

	As at 31 March 2025	As at 31 March 2024
Loan to related party (refer note 37)#	-	7
Total loans - current	-	7

refer below for terms of loans.

Loan given to related parties include :

i) Loan to Cashless Technologies India Private Limited (CTIPL) for instant cashback reimbursed to merchants which have been repaid during the year on receipt of collection from banks and brands.

ii) Loan given to Grapefruit Payment Solutions Private Limited for working capital purposes.

These loans carries a rate of interest at 9% p.a. for the year ended 31 March 2025 (31 March 2024: 9% p.a.). These loans are repayable on demand.

8 Other financial assets

	As at 31 March 2025	As at 31 March 2024
Non-current		
Financial lease receivable	2,047	886
Security deposits (Refer note a below)	155	131
Bank deposits with remaining maturity of more than 12 months (including interest accrued) (refer note b below)	16	-
Total other financial assets - non current	2,218	1,017
Current		
Financial lease receivable	792	257
Security deposits (Refer note a below)	47	40
Interest accrued on loans to related party (refer note 37)	-	3
Other receivables	-	15
Total other financial assets - current	839	315

Note

a) Security deposits represent amount paid as deposit to landlords for the leased premises.

b) Bank deposits have been lien marked and are held as security against bank guarantees. These deposits are not freely available for use by the Company until the underlying obligations are settled.

9 Income tax assets

	As at 31 March 2025	As at 31 March 2024
Non-current		
Advance income-tax (net of provision for taxation)	1,015	687
Income tax paid under protest	763	444
Total non-current income tax assets	1,778	1,131

Synergistic Financial Networks Private Limited

Notes to the standalone financial statements for the year ended 31 March 2025

(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

10 Inventories (at lower of cost or net realisable value)

	As at 31 March 2025	As at 31 March 2024
Traded goods	844	299
Spares and consumables	73	47
Total inventories	917	346

Notes:

1. The write-downs of inventories to net realisable value amounted to INR 27 lakhs for year ended 31 March 2025. (31 March 2024: Nil).
2. For lien against above balances refer note 45.

11 Other assets

	As at 31 March 2025	As at 31 March 2024
Non-current (Unsecured-considered good)		
Prepayments	130	86
Balance with government authorities	5	5
Total other assets - non-current	135	91
Current (Unsecured-considered good, unless otherwise stated)		
Prepayments	258	194
Balance with government authorities	5	14
Advance to employees	4	13
Advance to vendors	1,439	1,373
Total other current assets	1,706	1,594

12 Deferred tax assets (net)

	As at 31 March 2025	As at 31 March 2024
Components of deferred tax assets/(deferred tax liabilities)		
Property, plant and equipment and intangible assets (including finance lease)	338	101
Lease liabilities	361	309
Right-of-use assets	(336)	(293)
Employee benefit expense disallowed, excluding employee share based payment expense	99	86
Impairment losses on financial assets and contract assets	27	39
Others (net)	62	6
Total deferred tax assets (net)	551	248

Components of deferred tax assets/(deferred tax liabilities)

	Property, plant and equipment and intangible assets (including finance lease)	Lease liabilities	Right-of- use assets	Employee benefit expense disallowed, excluding employee share based payment expense	Impairment losses on financial assets and contract assets	Others (net)	Total
As at 1 April 2023	68	267	(262)	69	50	-	192
(Charged)/credited:							
- Statement of profit and loss	33	42	(31)	13	(11)	6	52
- Other comprehensive income	-	-	-	4	-	-	4
As at 31 March 2024	101	309	(293)	86	39	6	248
(Charged)/credited:							
- Statement of profit and loss	237	53	(43)	10	(12)	56	300
- Other comprehensive income	-	-	-	3	-	-	3
As at 31 March 2025	338	361	(336)	99	27	62	551

Deferred income tax assets and deferred income tax liabilities have been offset wherever the Company has a legally enforceable right to set off current income tax assets against current income tax liabilities and where the deferred income tax assets and deferred income tax liabilities relate to income taxes levied by the same taxation authority.

Synergistic Financial Networks Private Limited

Notes to the standalone financial statements for the year ended 31 March 2025
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

13 Trade receivables

	As at 31 March 2025	As at 31 March 2024
(Unsecured)		
Trade receivables (considered good)	7,951	6,403
Credit impaired	43	156
Less: Loss allowance	(108)	(156)
Total trade receivables	7,886	6,403
Non-current	995	-
Current	6,891	6,403
Total trade receivables	7,886	6,403

Notes:

1. Current trade receivables are non-interest bearing and are generally on 0 to 90 days terms. These are recognised at transaction price on initial recognition.
2. Non-current trade receivables are non-interest bearing and are on 4 years terms. These are initially recognised at transaction price adjusted for significant financing component as per Ind AS 115.
3. Information about the Company's exposure to credit risk, foreign currency, market risks and impairment losses for trade receivables is included in (refer note 34).
4. A portion of trade receivables amounting to INR 39 lakhs and INR 99 lakhs includes receivables from related party as at 31 March 2025 and 31 March 2024 respectively. (refer note 37)
5. For lien against above balances refer note 45.

Trade receivables ageing schedule

As at 31 March 2025	Outstanding for following period from due date of payment						Total
Particulars	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables - Billed							
Undisputed trade receivables- considered good	4,040	2,827	14	-	-	-	6,881
Undisputed trade receivables- credit impaired	-	-	-	25	6	12	43
	4,040	2,827	14	25	6	12	6,924
Trade receivables- Unbilled							1,070
							7,994
Less: Allowance for credit losses							108
Total trade receivables							7,886

As at 31 March 2024	Outstanding for following period from due date of payment						Total
Particulars	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables - Billed							
Undisputed trade receivables- considered good	2,293	2,243	1,698	-	-	-	6,234
Undisputed trade receivables- credit impaired	21	57	7	13	15	43	156
	2,314	2,300	1,705	13	15	43	6,390
Trade receivables- Unbilled							169
							6,559
Less: Allowance for credit losses							156
Total trade receivables							6,403

The Company sold with recourse trade receivables to a bank for cash proceeds. These trade receivables have not been derecognised from the balance sheet, because the Company retains substantially all of the risks and rewards – primarily credit risk. The amount received on transfer has been recognised as a secured bank loan (see Note 18). The arrangement with the bank is such that the customers remit cash directly to the Company and the Company transfers the collected amounts to the bank.

The receivables are considered to be held within a held-to-collect business model consistent with the Company's continuing recognition of the receivables.

The following information shows the carrying amount of trade receivables at the reporting date that have been transferred but have not been derecognised and the associated liabilities.

	As at 31 March 2025	As at 31 March 2024
Carrying amount of trade receivables transferred to a bank	992	2,589
Carrying amount of associated liabilities	992	2,589

14 Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balances with banks in current accounts	2,253	414
Total cash and cash equivalents	2,253	414

15 Other bank balances

	As at 31 March 2025	As at 31 March 2024
Earmarked balances with banks*	177	327
Bank deposits with original maturity of more than three months and remaining maturities less than twelve months (including interest accrued)**	110	68
Total other bank balances	287	395

*The Company uses a intermediary current account to receive money through debit/credit card and net banking transactions towards all transactions happening on its system, as well as to settle the respective merchants. Amount received in these accounts, which are payable to merchants for settlement are restricted, and cannot be used for general purposes.

**Bank deposits have been lien marked and are held as security against bank guarantees. These deposits are not freely available for use by the Company until the underlying obligations are settled.

Synergistic Financial Networks Private Limited

Notes to the standalone financial statements for the year ended 31 March 2025
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

16 Share capital

	As at 31 March 2025	As at 31 March 2024
Authorised share capital		
3,150,000 (31 March 2024 : 3,150,000) equity shares of INR 10 each	315	315
400,000 (31 March 2024 : 400,000) 1% optionally convertible preference shares of INR 100 each	400	400
Issued, subscribed and fully paid up share capital		
2,724,769 (31 March 2024 : 1,946,791) equity shares of INR 10 each	273	195
	273	195

(a) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting year

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At beginning of the year	19,46,791	195	19,46,791	195
Add : Shares issued during the year*	7,77,978	78	-	-
At the end of the year	27,24,769	273	19,46,791	195

* During the year, the Company issued equity shares by way of a rights issue to Erstwhile Pine Labs Limited, Singapore, Erstwhile Holding Company.

(b) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each shareholder of equity shares is entitled for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Shares of the company held by Holding company

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Erstwhile Pine Labs Limited, Singapore (erstwhile holding company)**	25,54,990	255	17,20,127	172

(d) Details of shareholders holding more than 5% equity shares in the Company

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% Holding	Number of shares	% Holding
Equity shares				
Erstwhile Pine Labs Limited, Singapore (erstwhile holding company)**	25,54,990	93.77%	17,20,127	88.36%

(e) Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at 31 March 2025 is as follows:

	As at 31 March 2025		As at 31 March 2024		% Change during the year
	Number of shares	% Holding	Number of shares	% Holding	
Equity shares					
Erstwhile Pine Labs Limited, Singapore (erstwhile holding company)**	25,54,990	93.77%	17,20,127	88.36%	5.41%
Mr. Alok Arora***	70,544	2.59%	70,544	3.62%	(1.03%)
Mr. Bhushan Thaker***	71,632	2.63%	71,632	3.68%	(1.05%)
Mr. Sameer Chugh***	27,603	1.01%	84,488	4.34%	(3.33%)

Disclosure of shareholding of promoters as at 31 March 2024 is as follows:

	As at 31 March 2024		As at 31 March 2023		% Change during the year
	Number of shares	% Holding	Number of shares	% Holding	
Equity shares					
Erstwhile Pine Labs Limited, Singapore (erstwhile holding company)**	17,20,127	88.36%	15,59,864	80.12%	8.23%
Mr. Alok Arora	70,544	3.62%	1,41,088	7.25%	(3.62%)
Mr. Bhushan Thaker	71,632	3.68%	1,43,263	7.36%	(3.68%)
Mr. Sameer Chugh	84,488	4.34%	84,488	4.34%	0.00%

** Subsequently merged with the Pine labs Limited, India (formerly known as Pine Labs Private Limited)

*** Subsequently Erstwhile Pine Labs Limited, Singapore (erstwhile holding company) acquired all the shares from the erstwhile promoters, except for one equity share which continues to be held by Mr. Sameer Chugh.

(f) Details of shares issued for consideration other than cash for last 5 years immediately preceding 31 March 2025

- (i) 67,915 equity shares of INR 10 each were issued to the erstwhile shareholders of Cashless Technologies India Private Limited pursuant to the shares swap agreement executed on 18 September, 2021 without payment being received in cash.
- (ii) 11,895 equity shares were issued in the last 5 years under the employee stock options plan as consideration for services rendered by employees.

(g) Shares allotted as fully paid up by way of bonus shares during 5 years immediately preceding 31 March 2025

Nil Equity shares were issued during the 5 years immediately preceding 31 March 2025 by way of bonus shares.

(h) Shares allotted as fully paid up by way of right issue in 31 March 2025

398,963 and 379,015 equity shares of INR 10 each were issued by way of a rights issue to Erstwhile Pine Labs Limited, Singapore, Erstwhile Holding Company at INR 5,013 for cash on 10 February 2025 and 3 March 2025 respectively.

Notes to the standalone financial statements for the year ended 31 March 2025

(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

17 Other equity	As at 31 March 2025	As at 31 March 2024
Reserves and Surplus		
Capital Redemption Reserve	400	400
Securities premium	41,767	2,845
Retained earnings	9,812	8,873
Other equity	51,979	12,118
a) Capital Redemption Reserve	As at 31 March 2025	As at 31 March 2024
Opening balance	400	400
Closing balance	400	400
b) Securities premium	As at 31 March 2025	As at 31 March 2024
Opening balance	2,845	2,845
Add : Premium on equity shares issued during the year	38,922	-
Closing balance	41,767	2,845
c) Retained earnings	As at 31 March 2025	As at 31 March 2024
Opening balance	8,874	7,473
Net profit for the year	945	1,413
<i>Items of other comprehensive income recognised directly in retained earnings</i>		
Remeasurement of defined benefit liability	(14)	(17)
Income tax relating to these items	4	4
Transfer on account of lapse of unexercised options	3	-
Closing balance	9,812	8,873

Nature and purpose of other Reserves**Securities premium**

Securities premium is used to record the premium on issue of shares. The securities premium is utilised in accordance with the provisions of the companies Act 2013.

Retained earnings

Retained earnings are the accumulated profits earned by the Company till date.

Capital redemption reserve

During the financial year 2019-20, the Company redeemed its optionally convertible preference shares pursuant to the option for redemption exercised by the shareholders under the Share Subscription and Shareholders' Agreement dated 27 January 2017. The Company has redeemed the preference shares so as to provide a 25% Internal Rate of Return to the shareholders amounting to INR 682 lakhs against face value of INR 400 lakhs. The Company has discharged its liability to pay tax on distributed income u/s 115 QA. Also owing to the requirement of Section 55 of Companies Act, 2013, the Company has created a Capital Redemption Reserve for the face value of Preference shares redeemed.

18 Borrowings	As at 31 March 2025	As at 31 March 2024
Current:		
Secured		
Loan from banks		
Cash credit (refer note below (i))	1,933	2,607
Bill discounting (refer note below (ii))	992	-
Total current borrowings	2,925	2,607

For all the borrowings stated above, the fair values are not materially different from their carrying amounts, since the interest payable on most of the borrowings is linked to current market rates or the borrowings are of a short-term nature. Information about the Company's exposure to interest rate and liquidity risks is included in note 34.

Notes to the standalone financial statements for the year ended 31 March 2025

(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

(i) Cash credit

Cash Credits are repayable on demand. Such cash credit was obtained bearing an interest are linked to RBI repo rate of interest, including agreed spreads over and above such rates. The cash credit limit had been secured by a floating charge over current assets of the Company. These charge are restricted to the outstanding balances of borrowings including interest and applicable charges if any.

(ii) Bill Discounting

Bill discounting is repayable within 120 days from the date of disbursement. Such facility was obtained bearing an interest linked to 1 month T bill, including agreed spreads over and above such rates. This facility had been secured by a floating charge over inventories and trade receivables of the Company. These charge are restricted to the outstanding balances of borrowings including interest and applicable charges if any.

(iii) Bank Guarantee

The Company has availed Bank Guarantees from Citi Bank and Bank of India. These guarantees are secured by way of margin money in the form of lien marked bank deposits maintained with the respective banks.

The Company has borrowings from banks on the basis of hypothecation of certain current assets, viz. inventories and trade receivables. The Company filed quarterly stock statements to the bank, there were certain differences in the original stock statements filed with the bank which have been subsequently revised. There were no differences in the revised stock statements filed with the bank and as per books of accounts.

Particulars	Quarter ended	Amount as per books of account (A)	Amount as reported in the original quarterly return/statement (B)	Amount as reported in the revised quarterly return/statement (C)	Amount of difference between books of accounts and revised quarterly statements (A-C)
Stock	31 March 2025	917	917	917	-
Debtors*		6,816	5,401	6,816	-
Stock	31 December 2024	1,253	1,278	1,253	-
Debtors*		4,087	4,093	4,087	-
Stock	30 September 2024	1,202	1,202	Refer Note 1	-
Debtors*		3,657	3,657		-
Stock	30 June 2024	595	595	Refer Note 1	-
Debtors*		4,885	4,885		-

Particulars	Quarter ended	Amount as per books of account (A)	Amount as reported in the original quarterly return/statement (B)	Amount as reported in the revised quarterly return/statement (C)	Amount of difference between books of accounts and revised quarterly statements (A-C)
Stock	31 March 2024	346	346	346	-
Debtors*		6,234	5,509	6,234	-
Stock	31 December 2023	1,355	1,355	Refer Note 1	-
Debtors*		5,143	5,143		-
Stock	30 September 2023	487	487	Refer Note 1	-
Debtors*		4,708	4,708		-
Stock	30 June 2023	1,249	1,249	Refer Note 1	-
Debtors*		5,957	5,957		-

* Debtors does not include unbilled trade receivables, and includes non-current trade receivables.

Note :

1. No revised return was filed as there was no difference in the originally returns so filed.

Movement in liabilities arising from financing activities

	31 March 2025	31 March 2024
Cash credit	(1,933)	(2,607)
Bill discounting	(992)	-
Lease liabilities	(1,433)	(1,226)
Net borrowing and lease liabilities	(4,358)	(3,833)

Liabilities from financing activities

	Lease liabilities	Cash credit	Bill discounting	Loan from related party	Total
As at 1 April 2023	(1,062)	(2,255)	-	(3,075)	(6,393)
Principal repayments of borrowings	-	-	-	3,000	3,000
Principal payment of lease liabilities	345	-	-	-	345
Interest paid	104	304	-	210	618
Total changes from financing cash flows	(613)	(1,951)	-	134	(2,430)
Change in cash credit (net)	-	(334)	-	-	(334)
Other changes					
New leases	(509)	-	-	-	(509)
Interest expense	(104)	(322)	-	(134)	(560)
As at 31 March 2024	(1,226)	(2,607)	-	-	(3,833)
As at 1 April 2024	(1,226)	(2,607)	-	-	(3,833)
Proceeds from borrowings	-	-	(992)	(350)	(1,342)
Principal repayments of borrowings	-	-	-	350	350
Principal payment of lease liabilities	435	-	-	-	435
Modifications/terminations/end of lease contracts	129	-	-	-	129
Interest paid	129	(31)	140	1	240
Total changes from financing cash flows	(533)	(2,638)	(852)	1	(4,021)
Change in cash credit (net)	-	823	-	-	823
Change in bill discounting (net)	-	-	-	-	-
Other changes					
New leases	(770)	-	-	-	(770)
Interest expense	(129)	(119)	(140)	(1)	(389)
As at 31 March 2025	(1,433)	(1,933)	(992)	-	(4,358)

Synergistic Financial Networks Private Limited

Notes to the standalone financial statements for the year ended 31 March 2025
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

19 Other financial liabilities

	As at 31 March 2025	As at 31 March 2024
Non current		
Payable to related party (refer note 37)*	119	148
Security deposits received	4	4
Total other financial liabilities-non current	123	152
Current		
Payable to related party (refer note 37)*	1,730	1,200
Payable to employees	286	207
Payable towards merchant	174	294
Creditors for capital goods	85	193
Total other financial liabilities-current	2,275	1,894

* Payable towards the erstwhile Holding Company (subsequently merged with the Pine Labs Private Limited, India, refer note 37) with respect to employee share based payment expense.

20 Provisions

	As at 31 March 2025	As at 31 March 2024
Non-current		
Provision for compensated absences	14	11
Provision for gratuity (refer note 38)	251	239
Total Employee benefit obligations - Non-current	265	250
Current		
Provision for compensated absences	54	22
Provision for gratuity (refer note 38)	73	68
Total Employee benefit obligations - Current	127	90

21 Trade payables

	As at 31 March 2025	As at 31 March 2024
Current		
Total outstanding dues of micro enterprises and small enterprises (refer note 41)	155	215
Dues to enterprises other than micro and small enterprises	944	850
Total trade payables	1,099	1,065

Notes

1. These amounts are non-interest bearing. Trade payables are monthly settled on 0 to 60 days term.

2. A portion of trade payables amounting to INR 114 lakhs and INR 135 lakhs includes payable to related party as at 31 March 2025 and 31 March 2024 respectively. (refer note 37)

Trade payables ageing schedule*

As at 31 March 2025	Not due	Outstanding for following period from due date of payments					Total
Particulars		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Accrued expenses	
Micro enterprises and small enterprises	75	35	-	-	-	45	155
Others	1	328	-	-	-	615	944
	76	363	-	-	-	660	1,099

As at 31 March 2024	Not due	Outstanding for following period from due date of payments					Total
Particulars		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Accrued expenses	
Micro enterprises and small enterprises	-	208	-	-	-	7	215
Others	-	247	-	5	-	598	850
	-	455	-	5	-	604	1,065

*There are no disputed dues as at 31 March 2025 and 31 March 2024.

22 Other liabilities

	As at 31 March 2025	As at 31 March 2024
Current		
Statutory dues	459	90
Total other liabilities - Current	459	90

Synergistic Financial Networks Private Limited

Notes to the standalone financial statements for the year ended 31 March 2025
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

23 Revenue from operations

	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from contracts with customers		
Sale of services	10,433	10,507
Sale of traded goods	9,406	9,170
Total revenue from operations	19,839	19,677

Disaggregation of revenue from contracts with customers

Types of goods or services

Digital Infrastructure and transaction platform

Revenue from technology platform related services	10,433	10,507
Revenue from sale of traded goods	9,406	9,170

Total revenue from contract with customers	19,839	19,677
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Reconciliation of revenue recognised with the contracted price is as follows

Contracted price for revenue recognised with customers	19,839	19,677
Reduction towards variable consideration components	-	-
Total revenue from contract with customers	19,839	19,677

Timing of revenue recognition

	Year ended 31 March 2025	Year ended 31 March 2024
Goods and services transferred at a point in time	9,953	9,570
Services transferred over time	9,886	10,107
Total	19,839	19,677

Contracts assets and contract liabilities

Contract assets

	As at 31 March 2025	As at 31 March 2024
Unbilled revenue*	-	3,540
Less: Loss allowance	-	(9)
Total contract assets	-	3,531

*The contract assets primarily relate to the Company's rights to consideration for performance obligation completed but not billed at the reporting date, pending substantive reconciliations with customers in few cases.

Non-current	-	-
Current	-	3,531
Total	-	3,531

Contract liabilities

	As at 31 March 2025	As at 31 March 2024
Deferred revenue*	255	92
Advance from customers	77	658
Total contract liabilities	332	750
Non-current	129	24
Current	203	726
Total	332	750

* Deferred revenue represents the consideration received in advance, in respect of future services to be provided to customers.

Notes to the standalone financial statements for the year ended 31 March 2025

(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

Revenue recognised in relation to deferred revenue

The following table shows how much of the revenue recognised in the respective year relates to carried-forward deferred revenue from previous year.

	Year ended 31 March 2025	Year ended 31 March 2024
Revenue recognised that was included in the deferred revenue balance at the beginning of the year.	60	120

Transaction price allocated to remaining performance obligations:

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date:

	As at 31 March 2025	As at 31 March 2024
Deferred revenue	255	92
Total	255	92

The Company expects to recognize revenue for unsatisfied performance obligations within 3 years for 31 March 2025 (31 March 2024: 3 years) from the reporting date. This includes INR Nil (31 March 2024: INR 2 lakhs) netted off from trade receivables due to considerations not yet received against billings done to the customers.

24 Other income

	Year ended 31 March 2025	Year ended 31 March 2024
Interest income under the effective interest method on financial assets carried at amortised cost		
- Bank deposits	15	2
- Security deposits	12	8
- Unsecured loan given to related party	124	399
- Finance lease	179	8
- Trade receivable	14	-
Interest on income tax refunds	14	-
Corporate guarantee income	100	40
Cross charge income from related party	79	-
Gain on sale of property, plant and equipment	14	-
Net gain on lease termination	8	-
Miscellaneous income	4	1
Total other income	563	458

25 Transaction and related costs

	Year ended 31 March 2025	Year ended 31 March 2024
Transaction and client services costs	263	304
Connectivity Costs	1,499	1,228
Spares and consumables	242	-
Total transaction and related costs	2,004	1,532

26 Changes in inventories of stock in trade

	Year ended 31 March 2025	Year ended 31 March 2024
Closing balance		
Stock-in-trade	845	299
Total closing balance	845	299
Opening balance		
Stock-in-trade	299	1,757
Total opening balance	299	1,757
Changes in inventories of stock-in-trade	(546)	1,458

Synergistic Financial Networks Private Limited

Notes to the standalone financial statements for the year ended 31 March 2025

(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

27 Employee benefits expense	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, wages and bonus	4,278	3,925
Contribution to provident and other funds (refer note 38)	83	78
Employee share based payment expense (refer note 44)	444	677
Staff welfare expenses	164	146
Total employee benefits expense	4,969	4,826
28 Finance costs	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense on financial liabilities measured at amortised cost		
- Bank borrowings	259	322
- Related party borrowings (refer note 37)	1	134
- Lease liabilities (refer note 5 (b))	129	104
Other finance costs	5	20
Total finance costs	394	580
29 Depreciation and amortisation expenses	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 3)	472	396
Amortisation of intangible assets (refer note 4)	238	182
Depreciation of right-of-use assets (refer note 5 (a))	493	404
Total depreciation and amortisation expenses	1,203	982
30 Other expenses	Year ended 31 March 2025	Year ended 31 March 2024
Data centre and cloud storage expenses	471	406
Third party manpower cost	419	480
Legal and professional expenses (refer note (a) below)	279	193
Courier and forwarding charges	245	244
Facility maintenance expenses	161	146
Information technology expenses	124	110
Foreign exchange loss (net)	121	34
Travel expenses	100	116
Expenditure towards corporate social responsibility activities (refer note 31)	45	50
Insurance	37	35
Bank charges	36	23
Printing and stationery	29	17
Communication costs	27	22
Rates and taxes	23	16
Rent	14	20
Write-off of property, plant and equipment	13	-
Advertisement and business promotion expenses	6	13
Miscellaneous expenses	86	57
Total other expense	2,236	1,982
(a) Payments to auditor comprises (applicable taxes)		
As auditor:		
Statutory audit fees	32	29
Reimbursement of expenses	-	1
Total	32	30

Synergistic Financial Networks Private Limited

Notes to the standalone financial statements for the year ended 31 March 2025

(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

31 Details of corporate social responsibilities (CSR) expenditure:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Amount required to be spent by the company during the year,	43	46
Amount spent during the year:-		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	45	50
Set off from previous year excess spent	4	-
Shortfall / (excess) at the end of the year,	(6)	(4)
Total of previous years shortfall	-	-
Reason for shortfall,	Not applicable	Not applicable
Nature of CSR activities,	Promoting education and Promoting livelihood enhancement project	
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation	-	-

32 Income tax expense

(a) Tax expenses charged to statement of profit and loss	Year ended 31 March 2025	Year ended 31 March 2024
Current income tax expense	616	585
Deferred tax (credit)	(300)	(52)
Income tax expense	316	533
(b) Income tax charged directly in other comprehensive income/(loss)		
Deferred tax related to items recognised in other comprehensive income during the year	3	4
(c) Reconciliation of tax expense and the accounting profits		
Profit before income tax expense	1,261	1,946
Tax at the Indian tax rate of 25.168% (Year ended 31 March 2024 – 25.168%)	317	490
Adjustments:		
Non-deductible expenses	13	18
Others	(15)	25
Income tax expense	316	533
Effective tax rate	25.03%	27.38%

Notes to the standalone financial statements for the year ended 31 March 2025
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

33 Fair value measurements
a) Financial instruments by category

	As at 31 March 2025		As at 31 March 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Measured at amortised cost				
Bank deposits (including interest accrued)	126		68	
Security deposits	202		171	
Earmarked balances with banks	177		327	
Loans	-		7	
Trade receivables	7,885		6,403	
Cash and cash equivalents	2,253		414	
Financial lease receivables	2,839		1,143	
Other receivables	-		18	
Total financial assets at amortised cost	13,482		8,551	
Financial liabilities				
Measured at amortised cost				
Borrowings	2,925		2,607	
Lease liabilities	1,432	1,413	1,226	1,226
Trade payables	1,100		1,065	
Creditors for capital goods	85		193	
Payable to employees	286		207	
Payable to related party (refer note 37)	1,848		1,349	
Security deposits received	4		4	
Other payables	174		294	
Total financial liabilities	7,854		6,944	
Fair value hierarchy				
As at 31 March 2025	Level 1	Level 2	Level 3	
Financial liabilities				
Lease liabilities	-	1413	-	
As at 31 March 2024				
Financial liabilities				
Lease liabilities	-	1226	-	

The following methods and assumptions were used to estimate the fair values:

(i) The Company has not disclosed the fair value of Cash and cash equivalents, earmarked balances with banks, bank deposits (including interest accrued), trade receivables, finance lease receivable, and others, liabilities towards borrowings (cash credit), trade payables, lease liabilities, creditors for capital goods, payable to employees, payable to related party, security deposits and others mentioned above because their carrying amounts are a reasonable approximate of fair value largely due to the short-term nature of these instruments.

(ii) There have been no transfers between level I, level II and level III fair value measurements.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Lease liabilities	Discounted cash flow: the valuation model considers the present value of expected payments, discounted using a risk-adjusted discount rate.	Not applicable	Not applicable

Notes to the standalone financial statements for the year ended 31 March 2025

(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

34 Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board. This process provides assurance to the Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company policies and risk objectives.

(A) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables, contract assets and finance lease receivables) and from its financing activities, including deposits with banks, and financial institutions, and other financial assets. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Financial assets are written off when there are indicators that there is no reasonable expectation of recovery.

Trade receivables and contract assets

Current trade receivables and contract assets are non interest bearing and are generally on 0 to 90 days credit term. Non-current trade receivables are non-interest bearing and are on 4 years terms. The Group has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. In accordance with Ind AS 109, the Company applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and contract assets. The Company determines the expected credit losses on these items by using flow rate, estimates based on historical credit loss experience of past due status of the debtors. Management also exercises judgment in specific cases and basis past experience makes additional impairment loss provisions. These include trade receivables associated with litigations, balances related to customer who have not transacted/ paid for more than a specific period and other reasons.

The carrying amounts of financial assets represent the maximum credit risk exposure.

The Company's credit risk exposure in relation to trade receivables and contract assets under Ind AS 109 as at 31 March 2025 and 31 March 2024 are set out as follows:

As at 31 March 2025

Particulars	Not due	0-6 months past due	6-12 months past due	More than 12 months past due	Total
Trade receivables and contract assets- gross carrying amount					
-Not impaired	5,110	2,827	14	-	7,951
-Impaired	-	-	-	43	43
	5,110	2,827	14	43	7,994
Loss allowances	(12)	(48)	(6)	(43)	(108)
Net carrying amount	5,098	2,779	8	-	7,886

As at 31 March 2024

Particulars	Not due	0-6 months past due	6-12 months past due	More than 12 months past due	Total
Trade receivables and contract assets- gross carrying amount					
-Not impaired	5,993	2,243	1,698	-	9,934
-Impaired	30	57	7	71	165
	6,023	2,300	1,705	71	10,099
Loss allowances	(30)	(57)	(7)	(71)	(165)
Net carrying amount	5,993	2,243	1,698	-	9,934

Movement in loss allowance of trade receivables and contract assets:

Particulars	As at 31 March 2025	As at 31 March 2024
At the beginning of year	165	197
Utilised during the year	(57)	(32)
Balance at the end of the year	108	165

Impairment losses in statement of profit and loss

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Impairment losses on trade receivables and contract assets	(57)	(32)
Impairment losses on trade receivables and contract assets	(57)	(32)

The following table details the risk profile range of trade receivable and contract assets based on Company's provision matrix. As the Company's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Company's different customer segments:

Ageing	As at 31 March 2025	As at 31 March 2024
Not due	0.01% - 2.46%	0.01% - 2.17%
0-3 months	0.01% - 3.24%	0.01% - 3.23%
3-6 months	0.06% - 17.71%	0.05% - 21.10%
6-9 months	0.14% - 44.28%	0.13% - 43.42%
9-12 months	0.29% - 86.57%	0.27% - 74.84%
12 months & above	100%	100%

Notes to the standalone financial statements for the year ended 31 March 2025

(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

Finance lease receivable

During the year ended 31 March 2025 and 31 March 2024, the Company being a lessor recognises sale of certain digital check-out points as finance lease. the Company recognised revenue at the commencement date at the present value of the lease payments accruing to the lessor, discounted using a market rate of interest.

During the year ended 31 March 2025 and 31 March 2024, the Company recognised interest income on lease receivables of INR 179 lakhs (31 March 2024: 8 lakhs).

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

	As at 31 March 2025	As at 31 March 2024
Amounts receivable under finance leases :		
< 1 year	980	331
1 to 2 years	980	331
2 to 3 years	975	331
More than 3 years	261	331
Total undiscounted lease receivables	3,196	1,324
Less: unearned finance income	357	181
Net investment in the lease	2,839	1,143

Other financial instruments and term deposits

Credit risk from balances with banks and financial institutions is managed by Company's treasury. Investments of surplus funds are made only with approved counterparties who meet the minimum threshold requirements under the counterparty risk assessment process. The Company monitors ratings, credit spreads and financial strength of its counter parties. Based on its on-going assessment of counterparty risk, the Company adjusts its exposure to various counterparties. Counterparty credit limits are set to minimise the concentration of risks.

Cash and cash equivalents, earmarked balances with banks and bank deposits.

The Company held cash and cash equivalents of INR 2253 lakhs (31 March 2024: INR 414 lakhs), earmarked balances with banks of INR 177 lakhs (31 March 2024: INR 327 lakhs) and bank deposits of INR 126 lakhs (31 March 2024: 68 lakhs) with banks which are considered to have low credit risk.

Security deposits

The Company monitors the credit rating of the counterparties on regular basis. These instruments carry very minimal credit risk based on the financial position of parties and Company's historical experience of dealing with the parties.

(B) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Company closely monitors its liquidity position and deploys a cash management system. It maintains adequate sources of financing including cash credit and bill discounting from banks. It has access to domestic capital markets across debt, equity and hybrids. At the balance sheet date, among other financial assets, the Company held short term bank deposits of INR 110 lakhs (31 March 2024: 68 lakhs) that are expected to readily generate cash inflows for managing liquidity risk.

(i) Maturities of financial liabilities

The table below provides details regarding the contractual maturities of significant financial liabilities:

Contractual maturities of financial liabilities : (undiscounted cash flows)

	Carrying amount	Contractual cashflows				Total
		Less than 1 year	1 to 2 years	2 to 5 Years	More than 5 years	
As at 31 March 2025						
Borrowings	2,925	2,925	-	-	-	2,925
Lease liabilities	1,432	606	498	558	-	1,663
Trade payables	1,100	1,100	-	-	-	1,100
Other financial liabilities	2,397	2,217	143	37	-	2,398
Total	7,854	6,848	641	595	-	8,085
As at 31 March 2024						
Borrowings	2,607	2,607	-	-	-	2,607
Lease liabilities	1,226	487	413	478	42	1,419
Trade payables	1,065	1,065	-	-	-	1,065
Other financial liabilities	2,047	1,895	121	31	-	2,047
Total	6,945	6,053	534	510	42	7,138

The Company also has access to financing facilities as described below. The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

	As at 31 March 2025	As at 31 March 2024
Secured cash credit facility		
-amount used	1,933	2,607
-amount unused	6,567	2,393

Notes to the standalone financial statements for the year ended 31 March 2025

(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

(C) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise three types of risk: foreign currency rate risk, interest rate risk and other price risks, such as equity risk. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables, payables and borrowings. The Company has in place appropriate risk management policies to limit the impact of these risks on its financial performance.

The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. Currently, no interest rate swaps or forward contracts are taken to cover any foreign currency fluctuations and interest rate risk.

(i) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company doesnot have any long term credit facilities. Therefore, any changes in the market linked interest rates environment will not have impact on the Company.

The Company's deposits and earmarked balances with banks are primarily fixed rate interest bearing. Hence, the Company is not significantly exposed to interest rate risk on their deposits and earmarked balances.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates. Fluctuations in foreign currency exchange rates may have an impact on the standalone statements of profit and loss, the standalone statement of changes in equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company.

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to trade receivables, other financial liabilities, trade payables and cash and cash equivalents. The Company does not enter into derivative financial instruments (such as foreign currency forward contacts) for hedging of its foreign currency risk. The foreign currency exposure is reviewed periodically with reference to the approved foreign currency risk management policy followed by the Company.

Exposure to currency risk

The following table analyzes foreign currency risk from financial assets and liabilities as of 31 March 2025 and 31 March 2024:

		As at 31 March 2025		As at 31 March 2024	
		Foreign currency (In lakhs)	INR (In lakhs)	Foreign currency (In lakhs)	INR (In lakhs)
Trade receivables	USD	5	391	5	436
Other financial liabilities	USD	22	1,848	16	1,348
Cash and cash equivalents	USD	1	69	1	73
Trade payables	AED	3	76	-	-
	USD	-	-	1	116

Sensitivity

The Company is mainly exposed to the fluctuations in USD.

The following table details the Company's sensitivity to a 5% increase and decrease in currency units against USD. 5% is the rate used in order to determine the sensitivity analysis, considering the past trends and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates.

A positive number below indicates an increase in profit and other reserves where INR strengthens 5% against USD. For a 5% weakening of INR against USD, there would be a comparable impact on the profit and other reserves, and the balances below would be negative.

Particulars	Impact on profit (increase/(decrease))		Impact on equity, net of tax (increase/(decrease))	
	Year ended	Year ended	Year ended	Year ended
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
USD sensitivity				
INR/USD - Increase by 5%	69	48	(52)	(36)
INR/USD - Decrease by 5%	(69)	(48)	52	36

(D) Equity price risk

The Group does not have any material exposures to equity price risk, other than those mentioned in note 34.

35 Capital management**Risk management**

For the purpose of the Company's capital management, capital includes ordinary share capital and all reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. The Company focus is to keep strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company. The Company is not subject to any externally imposed capital requirements.

The capital structure and total borrowings to equity ratio of the Company is as follows:

	Year ended 31 March 2025	Year ended 31 March 2024
Total equity attributable to shareholders (A)	\$2,252	12,313
Borrowings (refer note 18) (B)*	2,925	2,607
Total borrowings to equity ratio (%) (B/A)	6%	21%

*For the purpose of capital management review borrowings excludes lease liabilities.

Notes to the standalone financial statements for the year ended 31 March 2025

(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

36 Additional Regulatory Information**a) Analytical Ratios**

Ratio	Numerator	Denominator	Year ended 31 March 2025	Year ended 31 March 2024	Variance (in %)
Current ratio (in times)	Current assets	Current liabilities	1.70	1.89	-10%
Debt equity ratio (in times) (refer note (ai))	Total debt=Borrowings+Lease liabilities	Shareholder equity	0.08	0.31	-73%
Debt service coverage ratio (in times) (refer note (aii))	Earnings available for debt service (Profit before tax + depreciation expense + finance costs)	Debt service = Finance Cost + Principal repayment	2.27	0.74	205%
Return on equity (in %) (refer note (ai))	Net profit after taxes	Average shareholders equity	2.93%	12.17%	-76%
Inventory turnover ratio (in times) (refer note (aiii))	Cost of goods sold	Average inventory	13.28	7.79	70%
Trade receivable turnover ratio (in times)	Revenue from operations	Average Trade receivables	2.36	2.23	6%
Trade payables turnover ratio (in times) (refer note (aiii))	Purchase of stock in trade+Other expenses (excluding non cash expenses)	Average trade payable	12.33	9.49	30%
Net capital turnover ratio (in times)	Revenue from operations	Working capital	3.46	3.07	13%
Net profit ratio (in %) (refer note (aiiv))	Profit for the year	Net sales	4.77%	7.18%	-34%
Return on capital employed (in %) (refer note (ai))	EBIT=Earning before interest and taxes	Capital employed = Tangible networkth + Total debt + Total deferred tax liability	2.95%	16.28%	-82%

Remarks

- (ai) Due to increase in equity during the current year.
 (aii) Due to repayment of borrowing in current year.
 (aiii) Due to increase in purchase of stock in trade.
 (aiiv) Due to decrease in net profit as compared to previous year.

b) Others

- i) The Company does not have any Benami property, where any proceedings have been initiated or pending against the Company for holding any Benami property.
 ii) There are no charges or satisfaction of charges, which are yet to be registered with Registrar of Companies.
 iii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both.
 iv) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).
 v) The Company has not traded or invested in Crypto currency or Virtual Currency during the year covered.
 vi) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 vii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 viii) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
 ix) a) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
 b) The Company (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs as part of the Group.
 x) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
 xi) The Company has not entered into any scheme of arrangement which has an accounting impact.

c) Disclosure for struck off companies

There are no transaction or balance outstanding as at 31 March 2025 and 31 March 2024 with Struck off Companies.

Synergistic Financial Networks Private Limited

Notes to the standalone financial statements for the year ended 31 March 2025

(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

37 Related party disclosures:

(a) Parent entity and subsidiaries

Name of entity	Type
Erstwhile Pine Labs Limited, Singapore*	Erstwhile Holding Company
Cashless Technologies India Private Limited	Subsidiary Company
Pine Labs Investments Pte. Ltd. (with effect from 31 January 2025)	Subsidiary Company
Grapefruit Payment Solutions Private Limited (upto 13 June 2023)	Subsidiary Company
Pine Labs Payment Services Provider L.L.C (with effect from 31 January 2025)	Step-down subsidiary
Pine Labs Holding (Thailand) Limited (with effect from 31 January 2025)	Step-down subsidiary
Pine Labs Private Limited, Thailand (with effect from 31 January 2025)	Step-down subsidiary
Pine Payment Solutions SDN BHD (with effect from 31 January 2025)	Step-down subsidiary
Qwikilver Solutions Pte Ltd (with effect from 31 January 2025)	Step-down subsidiary
Qwikilver Solutions Pty Limited (with effect from 31 January 2025)	Step-down subsidiary
Fave Group Pte Ltd. (with effect from 31 January 2025)	Step-down subsidiary
Pine Labs, Inc, Philippines (with effect from 31 January 2025)	Step-down subsidiary
Pine Labs Vietnam Company Limited (with effect from 31 January 2025)	Step-down subsidiary
Pine Labs Hong Kong Limited (with effect from 31 January 2025)	Step-down subsidiary
Qwikilver Solutions Inc (incorporated on 27 September 2023) (with effect from 31 January 2025)	Step-down subsidiary
Fave Asia Technologies Sdn Bhd (with effect from 31 January 2025)	Step-down subsidiary
Beeconomic Singapore Pte Ltd (with effect from 31 January 2025)	Step-down subsidiary
Fave Asia Sdn Bhd (with effect from 31 January 2025)	Step-down subsidiary
PT Disdus Indonesia (with effect from 31 January 2025)	Step-down subsidiary

(b) Fellow subsidiaries where the transactions have taken place during the period

Name of entity	Type
Grapefruit Payment Solutions Private Limited (with effect from 14 June 2023)	Fellow subsidiary
Pine Labs Limited, India (formerly known as Pine Labs Private Limited) (upto 6 June 2025)*	Fellow subsidiary
Pine Labs Payment Services Provider L.L.C (upto 30 January 2025)	Fellow subsidiary

(b) Key managerial personnel:

Sameer Chugh (Director)
Prashant Jaju (Nominee Director)
Jagriti Bhattacharya (Nominee Director)

(c) Key management personnel compensation:#

Remuneration paid	Year ended 31 March 2025	Year ended 31 March 2024
Short term employees benefits	168	207
Post-employment benefits**	65	21
Long term employees benefits**	4	1
Employee share based payments	261	312
Reimbursement of expenses	7	3
Total	505	544

#Compensation for key management personnel has been disclosed till the date they were became key management personnel.

** Post employment benefits and long-term employee benefits have been disclosed from the actuarial valuation done for Key management personnel

(d) Details of related party transactions during the year:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Sale of Goods or Services		
Pine Labs Limited (formerly known as Pine Labs Private Limited)*	186	553
Interest Income on loans given to		
Cashless Technologies India Private Limited	124	398
Grapefruit Payment Solutions Private Limited	-	1
Interest expense on loan taken from		
Pine Labs Limited (formerly known as Pine Labs Private Limited)*	1	134
Employee share based payment expense		
Erstwhile Pine Labs Limited, Singapore*	444	677

Synergistic Financial Networks Private Limited

Notes to the standalone financial statements for the year ended 31 March 2025
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(d) Details of related party transactions during the year:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Purchase of Goods or Services		
Pine Labs Limited (formerly known as Pine Labs Private Limited)*	20	-
Corporate guarantee income		
Cashless Technologies India Private Limited	100	40
Revenue from contracts with customers		
Cashless Technologies India Private Limited***	356	-
Transaction and client services costs		
Cashless Technologies India Private Limited	87	220
Legal and professional expenses		
Pine Labs Payment Service Provider LLC	20	11
Data centre and cloud storage expenses		
Pine Labs Payment Service Provider LLC	35	23
Loan taken from		
Pine Labs Limited (formerly known as Pine Labs Private Limited)*	350	-
Loan repaid to		
Pine Labs Limited (formerly known as Pine Labs Private Limited)*	350	3,000
Loans given to		
Cashless Technologies India Private Limited	11,115	1,869
Grapefruit Payment Solutions Private Limited	-	1
Loans repaid by		
Cashless Technologies India Private Limited	11,115	6,143
Grapefruit Payment Solutions Private Limited	7	9
Reimbursement of Expenses		
Insurance expenses		
Pine Labs Limited (formerly known as Pine Labs Private Limited)*	-	2
Rent expenses		
Grapefruit Payment Solutions Private Limited	-	8
Cashless Technologies India Private Limited	79	-
Electricity expenses		
Grapefruit Payment Solutions Private Limited	-	2
Cashless Technologies India Private Limited	1	-
Stamp duty expenses		
Cashless Technologies India Private Limited	14	-
Meal voucher expenses		
Pine Labs Limited (formerly known as Pine Labs Private Limited)*	4	-
Purchase of investment		
Erstwhile Pine Labs Limited, Singapore*	37,708	-
Share issued		
Erstwhile Pine Labs Limited, Singapore*	39,000	-
Sale of investment		
Pine Labs Limited (formerly known as Pine Labs Private Limited)*	-	10
Corporate Guarantee		
Cashless Technologies India Private Limited	6,000	4,000

Synergistic Financial Networks Private Limited

Notes to the standalone financial statements for the year ended 31 March 2025
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

(e) Outstanding balances arising :

Particulars	As at	
	31 March 2025	31 March 2024
Investments		
Cashless Technologies India Private Limited	1,928	1,928
Pine Labs Investments Pte. Ltd.	37,708	-
Trade Receivables		
Pine Labs Limited (formerly known as Pine Labs Private Limited)*	39	99
Other financial assets		
Grapefruit Payment Solutions Private Limited	-	3
Other assets - prepayments		
Pine Labs Payment Service Provider LLC	116	83
Other financial liabilities		
Erstwhile Pine Labs Limited, Singapore*	1,848	1,348
Trade payables		
Cashless Technologies India Private Limited	38	18
Pine Labs Payment Service Provider LLC	76	116
Loans		
Grapefruit Payment Solutions Private Limited	-	7
Salary payable to Key Management Personnel		
Sameer Chugh	76	40
Travel advance to Key Management Personnel		
Sameer Chugh	1	8
Corporate Guarantee		
Cashless Technologies India Private Limited	10,000	4,000

(f) Terms and conditions

(i) All other transactions were made on normal commercial terms and conditions and at market rates. All balances receivables and payables are unsecured and to be settled in cash except corporate guarantee.

* Pursuant to the NCLT's order dated 6 June 2025, our Erstwhile Holding Company, Erstwhile Pine Labs Limited (Singapore), has been merged into Pine Labs Limited, India (formerly Pine Labs Private Limited), with effect from 6 June 2025.

*** Netted of from revenue INR 356 lakhs (31 March 2024: Nil)

Synergistic Financial Networks Private Limited

Notes to the standalone financial statements for the year ended 31 March 2025

(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

38 Employee benefits

(a) Defined contribution plans

The Company provides provident fund and employee's state insurance scheme for eligible employees as per applicable regulations where in both employees and the Company make monthly contributions at a specified percentage of the eligible employee's salary. The expense recognised during the year ended 31 March 2025 and 31 March 2024 towards defined contribution plan is INR 83 lakhs and INR 78 lakhs respectively.

(b) Defined benefit plan

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Company have an unfunded defined benefit gratuity plan as per Payment of Gratuity Act, 1972.

Details of changes and obligation under the defined benefit plan is given as below:-

I Expense recognized in the standalone statement of profit and loss:

	Year ended 31 March 2025	Year ended 31 March 2024
(i) Current service cost	67	57
(ii) Interest cost	20	16
Net expense recognized in the standalone statement of profit	87	73

II Remeasurement of (gain)/loss recognised in other comprehensive income

	Year ended 31 March 2025	Year ended 31 March 2024
(i) Actuarial changes arising from changes in demographic assumptions	(8)	-
(ii) Actuarial changes arising from changes in financial assumptions	(16)	(12)
(iii) Actuarial changes arising from changes in experience adjustments	38	29
Net loss recognised in other comprehensive income	14	17

III Changes in obligation during the year:

	Year ended 31 March 2025	Year ended 31 March 2024
(i) Opening balance	307	246
(ii) Current service cost	67	57
(iii) Interest cost	20	16
(iv) Actuarial loss	14	17
(v) Benefits paid	(83)	(29)
Present value of obligation as at year end	325	307

Synergistic Financial Networks Private Limited

Notes to the standalone financial statements for the year ended 31 March 2025

(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

IV Net assets / liabilities recognised in the standalone balance sheet:

	As at 31 March 2025	As at 31 March 2024
(i) Present value of obligation at the end of the year	325	307
(ii) Fair value of plan assets at the end of the year	-	-
(iii) Net liabilities / (assets) recognised in the standalone balance sheet		
- Current	74	68
- Non current	251	239
	325	307

V Experience adjustment

	As at 31 March 2025	As at 31 March 2024
Experience adjustment (gain) / loss on plan liabilities	38	29
Experience adjustment (loss) / gain on plan assets	-	-

VI Principle actuarial assumptions

	As at 31 March 2025	As at 31 March 2024
(i) Discount rate (per annum)	6.55%	7.15%
(ii) Expected increase in salary costs (per annum)	7% until year 3 inclusive, then 9%	5% until year 1 inclusive, then 8% until year 3 inclusive, then 9.50%
(iii) Attrition rate	27.8%	25%
(iv) Mortality rate ; Published rates under the Indian Assured Lives Mortality (2012-14) Ult table and ALM table		
(v) Retirement age		
KMP	70 years	70 years
Other than KMP	60 years	60 years

VII Quantitative sensitivity analysis for significant assumptions is as below:

Increase / (decrease) on present value of defined benefits obligations at the end of the year	As at 31 March 2025	As at 31 March 2024
Discount Rate		
Increase by 0.5%	(6.15)	(6.17)
Decrease by 0.5%	6.37	6.41
Salary Increase		
Increase by 0.5%	6.27	6.29
Decrease by 0.5%	(6.10)	(6.11)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied as when calculating the defined benefit liability recognised in the standalone balance sheet.

Notes to the standalone financial statements for the year ended 31 March 2025

(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

VIII Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

IX Maturity profile of defined benefit obligation (Undiscounted)

Particulars	As at 31 March 2025	As at 31 March 2024
Within the next 12 months (next annual reporting period)	74	68
Between 1 and 6 years	247	229
Beyond 6 years	111	133
Total expected payments	432	430

X The weightage average duration of the defined benefit plan obligation at the end of the reporting period is 3.85 years (31 March 2024: 4.12 years).

39 Earnings per share (EPS)

- (a) Profit after tax for equity shareholders for calculation of basic and diluted EPS
- (b) Weighted average number of equity shares of INR 10 each
(31 March 2024 : INR 10 each) for both basic and dilutive shares
- (c) Basic and diluted Earnings per share

	Year ended 31 March 2025	Year ended 31 March 2024
	945	1,413
	20,31,557	19,46,791
	46.54	72.58
Weighted average number of equity shares		
Opening number of shares	19,46,791	19,46,791
Effect of shares issued during the year	84,766	-
Weighted-average number of equity shares for the year	20,31,557	19,46,791

40 Contingent liabilities

- i) Indirect tax matters (Goods and services tax matters) (Refer note (i) below)
- ii) Interest and penalty on matters stated in (i) above (refer (i) below)
- iii) Guarantees outstanding (Refer note (ii) below)

	As at 31 March 2025	As at 31 March 2024
	14	27
	26	-
	10,000	4,000
	10,040	4,027

i) In February 2022, The Deputy Commissioner of State Tax, Maharashtra passed the assessment order under Section 73 of the Central Goods and Services Tax Act ("CGST Act") 2017 stating that Company has claimed excess Input Tax Credit ("ITC") in GST return and claiming the ITC on purchase invoices uploaded by the supplier in GST return post last date of availment of the same. The Company has filed an appeal to Appellate Authority. On the basis of internal evaluation and in consultation with the legal counsel, the Company has considered an amount of INR 40 lakhs including interest & penalty under contingent liabilities.

ii) The Company has given guarantee to Citi bank and HDFC Bank for providing credit facilities to its subsidiary i.e., Cashless Technologies India Private Limited. As per the terms of guarantee given, the Company undertakes to compensate the bank in the event of default.

Synergistic Financial Networks Private Limited

Notes to the standalone financial statements for the year ended 31 March 2025
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

41 Dues to micro and small enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Dues remaining unpaid at the end of each accounting year for micro and small enterprises		
- Principal amount remaining unpaid to any supplier as at the end of the year.	148	209
- Interest due thereon remaining unpaid to any supplier as at the end of the year.	7	6
(b) Principal amounts paid to suppliers registered under the MSMED Act and remaining unpaid as at year end		
(c) Interest paid in terms of Section 16 of the MSMED Act along with the amount of payment made to the supplier beyond the appointed day during the year		
- Principal paid beyond the appointed date	719	20
- Interest paid in terms of Section 16 of the MSMED Act	-	-
(d) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006)	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the year.	7	-
(f) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	6	6

42 Capital commitments

Capital expenditure contracted for at the end of the reporting period, but not recognised is as follow:

Particulars	As at 31 March 2025	As at 31 March 2024
Estimated amounts of contracts remaining to be executed on capital account and not provided for	-	37
	-	37

The Company has other commitments on accounts of contracts remaining to be executed which are entered into in the normal course of business. The Company does not have any other long term contracts including derivative contracts for which there will be any material foreseeable losses.

43 Prior period items

(a) During the year, the Company has made cash and cash equivalent reported in the Statement of Cash Flows consistent with the presentation in the balance sheet. Accordingly, movement in earmarked balances with banks, which are part of 'Other Bank Balances' in the balance sheet has now been presented in cash flow from operating activities. These adjustments have been presented as part of working capital adjustments. Accordingly, the corresponding figures have been restated.

The impact on previous year numbers have been mentioned below:

Particulars	For the year ended 31 March 2024 (as previously reported)	Adjustment	For the year ended 31 March 2024 (restated)
Net cash used in operating activities (A)	449	(196)	252
Net cash generated from investing activities (B)	3,728	-	3,728
Net cash used in financing activities (C)	(4,001)	-	(4,001)
Net decrease in cash and cash equivalents (A+B+C)	176	(196)	(20)
Cash and cash equivalents at the beginning of the financial year	84	-	84
Earmarked balances with banks at the beginning of the financial year	130	(130)	-
Cash credit and bank overdraft facilities at the beginning of the financial year	(2,255)	-	(2,255)
Cash and cash equivalents at end of the year	(1,865)	(327)	(2,192)
Cash and cash equivalents as per above comprise the following :			
Balance with banks			
- In current accounts	414	-	414
- Earmarked balances with banks	327	(327)	-
Less: Cash credit and bank overdraft facilities	(2,606)	-	(2,606)
Balance as per statement of cash flows	(1,865)	(327)	(2,192)

(b) During the current year ended 31 March 2025, following a review of its financial statements, the Company has revised the classification and presentation of its certain items, as mentioned in the table below, and certain disclosures related to revenue from contract with customers and certain other disclosures, which reflects a more appropriate selection and application of accounting policies.

Nature of reclassification	Financial statement caption as reported as per audited financial statements for the year ended 31 March 2024	Financial statement caption as reported as per comparative column of the financial statement for the year ended 31 March 2025	Amount (INR lakhs)
Transaction and client services costs being in the nature of transaction and related costs	Other expenses - Transaction and client services costs	Transaction and related costs - Transaction and client services costs	304
Connectivity costs (e.g. SIM costs) being in the nature of transaction and related costs	Other expenses - Transaction and client services costs	Transaction and related costs - Connectivity Costs	1,228
Costs related to administration charges of provident fund	Other expenses - Miscellaneous expenses	Employee benefits expense - Staff welfare expenses	6
Expenses in the nature of hiring third party manpower for various purposes being shown separately to more appropriately reflect the size and nature of the expense item	Other expenses - Legal and professional expenses	Other expenses - Third party manpower cost	480
Expenses incurred for the purposes of courier and forwarding being shown separately to more appropriately reflect the size and nature of the expense item	Other expenses - Communication costs	Other expenses - Courier and forwarding charges	244
Expenses incurred for the purposes of annual maintenance charges	Other expenses - Repairs and maintenance	Other expenses - Information technology expenses	110
Expenses relating to maintaining office premises/ office facilities being reclassified under a different nomenclature	Other expenses - Miscellaneous expenses	Other expenses - Facility maintenance expenses	72
Expenses relating to maintaining office premises/ office facilities being reclassified under a different nomenclature	Other expenses - Power and fuel	Other expenses - Facility maintenance expenses	52
Expenses relating to maintaining office premises/ office facilities being reclassified under a different nomenclature	Other expenses - Repairs and maintenance	Other expenses - Facility maintenance expenses	21
Expenses incurred for the purposes of form and fees being shown separately to more appropriately reflect the size and nature of the expense item	Other expenses - Miscellaneous expenses	Other expenses - Rates and taxes	14

44 Employee share option scheme

Employee stock option plan of erstwhile Pine Labs Limited, Singapore (Erstwhile Holding Company)

Erstwhile Pine Labs Limited, Singapore (“Erstwhile Holding Company”) formulated the Employees Stock Option Plan 2014 (“2014 Plan”) which was approved by the Board of Directors of the Erstwhile Holding Company. During the year ended 31 March 2025, the Erstwhile Holding Company has replaced the 2014 Plan with Employee Stock Option Plan 2024 (“2024 Plan”) which has approved by the Board of Directors of erstwhile Erstwhile Holding Company on 4 February 2025. However, there is no impact of the 2024 Plan on the employee share based payment expenses and related disclosures mentioned below. The options are denominated in US Dollars (“USD”).

Vesting conditions

Options granted to a Participant(s), under each Grant, shall vest subject to the condition that the Participant continues to be in employment with the group during the term required as per their respective vesting schedule. Vesting period ranges from immediate vesting to vesting over 12 months, 24 months, 29 months, 45 months, 46 months and 48 months based on their respective approved vesting schedule.

Exercise period is the period from the vesting date, as may be determined by the Board of the Erstwhile Holding Company from time to time, within which the vested options must be exercised, i.e. 60 months from each Vesting Date (120 months from the grant date as per 2024 plan) or 12 months (24 months as per 2024 plan) from the date of termination of services for any reasons, including but not limited to, death and permanent disability, whichever is earlier or as may be determined by the Board in some specific cases. If the participant does not exercise his vested options during the exercise period, the vested options shall lapse.

Each option entitles the holder to one common share of the Erstwhile Holding Company. On exercise of options the employees are issued shares of the Erstwhile Holding Company.

The Company has entered into an agreement with the Erstwhile Holding Company, whereby the Company will reimburse to the Erstwhile Holding Company for the share based compensation cost computed on the basis of fair value method in respect of options exercised by the employees of the Company. Accordingly, the Company has set up liability in respect of Share based compensation payable to the Erstwhile Holding Company computed on the basis of fair value method in respect of all options granted to the employees of the Company.

The number and weighted average exercise prices of share options outstanding during the year are as follows :-

Particulars	31 March 2025		31 March 2024	
	Number of options	Weighted average exercise price- INR	Number of options	Weighted average exercise price- INR
Options outstanding at the beginning of the year	11,638	635	10,929	630
Options granted during the year	9,403	672	1,509	664
Transfer (out) during the year*	(240)	667	-	-
Forfeited during the year	(736)	649	(568)	632
Exercised during the year	(2,373)	630	(232)	611
Outstanding at the end of the year	17,692	654	11,638	635
Exercisable at the end of year	6,378	633	6,734	630

* pertains to employees transferred to/from other group companies.

The weighted average share price at the date of exercise for share options exercised during the year was INR 9,741.57 (March 31,2024 : INR 13,431.51)

The share options outstanding at 31 March 2025 had a exercise price ranging from INR 611.39 to INR 699.20 (31 March 2024: INR 611.39 to INR 664.46) and a weighted average remaining contractual life of 8.50 years (31 March 2024: 5.09)

The weighted average fair value of options granted during the year was INR 9,307.52 per option (March 31, 2024 : INR 12,420.99)

Inputs for measurement of grant date fair values

The fair value of the share options on date of grant was made using the Black-Scholes model with the following assumptions-

Particulars	31 March 2025	31 March 2024
Weighted average share price (INR)	9,887	12,962
Expected volatility	41.34%-52.85%	51.96%-54.20%
Expected life of share options (Years)	4.41-6.08	2.50-4.41
Risk Free Rate	3.51%-4.54%	4.09%-4.67%
Expected dividend yields	-	-

Share based compensation cost for the years ending 31 March 2025 and 31 March 2024 in respect of stock options amounting to INR 444 Lakhs and INR 677 Lakhs has been determined based on fair value method. As at 31 March 2025 and 31 March 2024, outstanding liability towards the Erstwhile Holding Company with respect to Employee stock option expenses are INR 1,848 Lakhs and INR 1,348 Lakhs respectively.

Synergistic Financial Networks Private Limited

Notes to the standalone financial statements for the year ended March 31, 2025

(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

45 Assets pledged as security

As at 31 March 2025, in respect of borrowings and other financing facilities from banks, the company carries sanctioned limits of INR 8,500 lakhs (31 March 2024: INR 5,000 lakhs) against these sanctioned limits, the outstanding loans is INR 2,925 lakhs (31 March, 2024: INR 2,607 lakhs). As per the terms of the agreements with the lenders, the company has pledged as per the sanction/hypothecation letter inventories and trade receivables having a total carrying value of INR 7,808 lakhs (31 March 2024: INR 6,749 lakhs). The repayment liabilities against these limits are restricted to the outstanding balances of borrowings including interest and applicable charges if any.

Further, the Company also carries a lien on deposits with banks amounting to INR 126 lakhs (31 March 2024: Nil) under other bank balances and other non-current financial assets against bank guarantees.

46 Operating segment

The Company has presented segment information in the Consolidated Financial Statements for the year ended 31 March 2025. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in these Standalone Financial Statements for the year ended 31 March 2025.

47 The Company is in the process of developing a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under section 92-92F of the Income-tax Act, 1961 which require existence of these records latest by such date as required under law. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation for the year.

48 The amounts disclosed in financials as "0" are below the rounding off norm adopted by the Company.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 101248W/W-100022

**ANKIT
GUPTA**

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by ANKIT GUPTA
Date: 2025.08.26
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Ankit Gupta

Partner

Membership Number: 517870

Place: Gurugram

Date: 26 August 2025

**For and on behalf of the Board of Directors of
Synergistic Financial Networks Private Limited
U67190MH2008PTC180007**

**SAMEER
NIRANJAN
CHUGH**

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Sameer Chugh

Director

DIN: 05214251

Place : Mumbai

Date: 26 August 2025

Prashant Jaju

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Date: 2025.08.26
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Prashant Jaju

Nominee Director

DIN: 09566330

Place : Noida

Date: 26 August 2025