B S R & Co. LLP
Chartered Accountants

Building No. 10, 12th Floor, Tower-C
DLF Cyber City, Phase - II
Gurugram - 122 002, India
Tel: +91 124 719 1000
Fax: +91 124 235 8613

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 2026, 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 2026, and its profit and other comprehensive income, 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.

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, 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 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, except that the back-up of payroll records which form part of the 'books of account and other relevant books and papers in electronic mode' have not been maintained on the servers physically located in India.

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 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above.

g. 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 2026 on its financial position in its standalone financial statements - Refer Note 39 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 35(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 35(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 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 accounting softwares 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 softwares. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, 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 remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. 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

Membership No.: 517870

ICAI UDIN:26517870HUTJHD6190

Place: New Delhi

Date: 18 May 2026

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 2026

(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 except for location of Point of Sale ('POS') devices are verified once in three years. In respect of POS devices, physical verification is conducted through customer confirmations obtained via email, carried out in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment including POS devices 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:

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 2026 *(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
30 June 2025	HDFC Bank and Citi Bank	Stock	661	686	(25)	Yes
		Debtors*	6,704	6,487	217	Yes
30 September 2025	HDFC Bank and Citi Bank	Debtors*	6,878	7,201	(323)	Yes
31 December 2025	HDFC Bank and Citi Bank	Debtors*	8,391	8,771	(380)	Yes
31 March 2026	HDFC Bank and Citi Bank	Debtors*	9,931	10,263	(332)	Yes

*Debtors include unbilled trade receivables and non-current trade receivables.

(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 advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has made investment, provided guarantee and granted unsecured loan to a Company, 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 loans, or stood guarantee, to any other entity as below:

Particulars	Guarantees (INR in lakhs)	Loans (INR in lakhs)
Aggregate amount granted/ provided during the year Subsidiary*	7,000	15,120
Balance outstanding as at balance sheet date in respect of above cases Subsidiary*	3,000	-

**As per the Companies Act, 2013*

(b) According to the information and explanations given to us and based on the audit procedures

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 2026 *(Continued)*

conducted by us, in our opinion the investment made, guarantee provided during the year and the terms and conditions of the grant of loan and guarantee provided during the year are not prejudicial to the interest of the Company. Further, the Company has not provided any security or granted any advances in the nature of 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 loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan 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, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of 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, 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.

(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 investment made and loan and guarantee 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 neither made any investments nor has it given loans or provided guarantee or security to parties covered under Section 185 of 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.

(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 been regularly deposited by the Company with the appropriate authorities.

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 2026 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:

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 2026 *(Continued)*

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	71	July 2017 - March 2018	Appellate Authority, Goods and Service Tax, Mumbai	Out of total amount, INR 3 lakhs has been paid under protest
Income Tax Act, 1961	Income Tax	1,458	Assessment year 2020-21	Commissioner of Income-tax (Appeals)	Out of total amount, INR 763 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.

(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 as defined under the Act. Further, the Company does not hold any investment in any associates or joint ventures (as defined under the Act) during the ended 31 March 2026.

(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 (as defined under the Act). Further, the Company does not hold any investment in any associates or joint ventures (as defined under the Act) during the ended 31 March 2026.

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 2026 *(Continued)*

(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) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(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 35(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,

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 2026 *(Continued)*

ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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, 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

Membership No.: 517870

ICAI UDIN:26517870HUTJHD6190

Place: New Delhi

Date: 18 May 2026

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 2026

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)(g) 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 2026 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 2026, 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 2026 *(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

Membership No.: 517870

ICAI UDIN:26517870HUTJHD6190

Place: New Delhi

Date: 18 May 2026

Synergistic Financial Networks Private Limited

Standalone Balance Sheet as at 31 March 2026
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	3	1,373	1,337
Right-of-use assets	5(a)	825	1,335
Other Intangible assets	4	216	335
Intangible assets under development	4	333	76
Financial assets			
i. Investment	6	57,788	39,636
ii. Trade receivables	13	1,850	995
iii. Other financial assets	7	1,495	2,218
Deferred tax assets (net)	11	760	551
Non- current tax assets (net)	8	1,501	1,778
Other non-current assets	10	123	135
Total non-current assets		**66,264**	**48,396**
Current assets			
Inventories	9	987	917
Financial assets			
i. Trade receivables	12	8,081	6,891
ii. Cash and cash equivalents	13	80	2,253
iii. Bank balances other than (ii) above	14	181	287
iv. Other financial assets	7	916	839
Current tax assets (net)	8	611	-
Other current assets	10	2,164	1,706
Total current assets		**13,020**	**12,893**
Total Assets		**79,284**	**61,289**
Equity and liabilities			
Equity			
Equity share capital	15	313	273
Other equity	16	73,508	51,979
Total equity		**73,821**	**52,252**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Lease liabilities	5(b)	508	938
ii. Other financial liabilities	18	119	123
Contract liabilities	22	138	129
Provisions	19	429	265
Total non-current liabilities		**1,194**	**1,455**
Current liabilities			
Financial liabilities			
i. Borrowings	17	1,227	2,925
ii. Lease liabilities	5	424	494
iii. Trade payables	20		
-total outstanding dues of micro enterprises and small enterprises		298	155
-total outstanding dues of creditors other than micro enterprises and small enterprises		736	944
iv. Other financial liabilities	18	1,024	2,275
Contract liabilities	22	237	203
Provisions	19	84	127
Other current liabilities	21	239	459
Total current liabilities		**4,269**	**7,582**
Total liabilities		**5,463**	**9,037**
Total equity and liabilities		**79,284**	**61,289**

Material accounting policies	2.2
The accompanying notes referred to form an integral part of these standalone financial statements	1 to 47

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: 2026.05.18 21:24:18 +05'30'

Ankit Gupta
Partner
Membership Number: 517870
Place: New Delhi
Date: 18 May 2026

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

HARSHAD SURESHBHAI CHANDE Digitally signed by HARSHAD SURESHBHAI CHANDE Date: 2026.05.18 17:50:05 +05'30'

Harshad Chande
Whole-time Director
DIN: 11322236
Place : Istanbul, Turkey
Date: 18 May 2026

PRASHANT JAJU Digitally signed by PRASHANT JAJU Date: 2026.05.18 17:57:25 +05'30'

Prashant Jaju
Nominee Director
DIN: 09566330
Place : Noida
Date: 18 May 2026

Synergistic Financial Networks Private Limited

Standalone Statement of Profit and Loss for the year ended 31 March 2026

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

	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	22	18,975	19,839
Other income	23	1,099	563
Total income		**20,074**	**20,402**
Expenses			
Transaction and related costs	25	2,099	2,004
Purchases of stock-in-trade		7,040	8,938
Changes in inventories of stock-in-trade	25	3	(546)
Employee benefits expense	26	5,222	4,969
Finance costs	27	442	394
Depreciation and amortisation expenses	28	1,312	1,203
Impairment losses on financial assets	34	120	(57)
Other expenses	29	2,266	2,236
Total expenses		**18,504**	**19,141**
Profit before tax		**1,570**	**1,261**
Tax expense	31		
Current tax		617	616
Deferred tax		(211)	(300)
Total tax expense		**406**	**316**
Profit for the year		**1,164**	**945**
Other comprehensive income / (loss)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit liability		8	(14)
Income tax relating to these items		(2)	3
Other comprehensive income / (loss) for the year, net of tax		**6**	**(11)**
Total comprehensive income for the year		**1,170**	**934**
Earning per equity share - Basic and Diluted (in INR) (Face value of share - INR 10 each)	38	41.20	46.54
Material accounting policies	2.2		
The accompanying notes referred to form an integral part of these standalone financial statements	1 to 47		
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: 2026.05.18 21:25:00 +05'30'

Ankit Gupta
Partner
Membership Number: 517870
Place: New Delhi
Date: 18 May 2026

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

HARSHAD SURESHBHAI CHANDE Digitally signed by HARSHAD SURESHBHAI CHANDE Date: 2026.05.18 17:50:38 +05'30'

Harshad Chande
Whole-time Director
DIN: 11322236
Place : Istanbul, Turkey
Date: 18 May 2026

PRASHANT JAJU Digitally signed by PRASHANT JAJU Date: 2026.05.18 17:57:43 +05'30'

Prashant Jaju
Nominee Director
DIN: 09566330
Place : Noida
Date: 18 May 2026

Synergistic Financial Networks Private Limited

Standalone Statement of Changes in Equity for the year ended 31 March 2026
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

I) Equity share capital

	Notes	Amounts
Balance as at 01 April 2024		195
Issuance of equity shares	15	78
Balance as at 31 March 2025		**273**
Issuance of equity shares	15	40
Balance as at 31 March 2026		**313**

II) Other equity

		Reserves and Surplus			
	Notes	Capital Redemption Reserve	Securities premium	Retained earnings	Total other equity
Balance as at 01 April 2024		**400**	**2,845**	**8,873**	**12,118**
Profit for the year		-	-	945	945
Other comprehensive loss for the year (net of tax)		-	-	(10)	(10)
Transfer on account of lapse of unexercised options		-	-	3	3
Total comprehensive income for the year		**400**	**2,845**	**9,812**	**13,057**
Transactions with owners in their capacity as owners:					
Issuance of equity shares		-	38,922	-	38,922
Balance as at 31 March 2025		**400**	**41,767**	**9,812**	**51,979**
Profit for the year		-	-	1,164	1,164
Other comprehensive income for the year (net of tax)		-	-	6	6
Total comprehensive income for the year		**400**	**41,767**	**10,982**	**53,150**
Transactions with owners in their capacity as owners:					
Issuance of equity shares		-	20,359	-	20,359
Balance as at 31 March 2026		**400**	**62,126**	**10,982**	**73,508**

Material accounting policies	2.2
The accompanying notes referred to form an integral part of these standalone financial statements	1 to 47
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: 2026.05.18 21:25:22 +05'30'

Ankit Gupta
Partner
Membership Number: 517870
Place: New Delhi
Date: 18 May 2026

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

HARSHAD SURESHBHAI CHANDE
Digitally signed by HARSHAD SURESHBHAI CHANDE
Date: 2026.05.18 17:50:58 +05'30'

Harshad Chande
Whole-time Director
DIN: 11322236
Place : Istanbul, Turkey
Date: 18 May 2026

PRASHANT JAJU
Digitally signed by PRASHANT JAJU
Date: 2026.05.18 17:57:59 +05'30'

Prashant Jaju
Nominee Director
DIN: 09566330
Place : Noida
Date: 18 May 2026

Synergistic Financial Networks Private Limited

Standalone Statement of Cash flows for the year ended 31 March 2026
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from operating activities		
Profit before tax	1,570	1,261
Adjustments for :		
Depreciation and amortisation expenses	1,312	1,203
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	(2)	(8)
Impairment losses on financial assets	120	(57)
Interest income under the effective interest method on financial assets carried at amortised cost		
- Bank deposits	(14)	(15)
- Security deposits	(13)	(12)
- Finance lease	(188)	(179)
- Trade receivable	(147)	(14)
- Unsecured loans given to related parties	(261)	(124)
Interest on income tax refund	(37)	(14)
Finance costs	442	389
Foreign exchange (gain)/loss (net) (unreaslised)	(158)	166
Operating profit before working capital adjustments	**2,624**	**2,622**
Working capital adjustments		
(Increase) in trade receivables	(1,998)	(1,411)
(Increase) in inventories	(69)	(598)
(Increase)/decrease in other financial assets	945	(1,531)
Decrease in other bank balances (earmarked balances with banks)	122	149
(Increase)/decrease in other non-current assets	12	(44)
(Increase) in other current assets	(318)	(112)
(Increase)/decrease in contract assets	-	3,531
Increase/(decrease) in trade payables	(65)	34
Increase in provisions	128	39
(Increase)/decrease in other financial liabilities	(1,197)	400
Increase/(decrease) in contract liabilities	43	(418)
Increase/(decrease) in other current liabilities	(220)	369
Cash generated from / (used in) operations	**7**	**3,030**
Income taxes paid (net of refund)	(915)	(1,250)
Net cash generated from / (used in) operating activities (A)	**(908)**	**1,780**
Cash flows from investing activities		
Purchase of property, plant and equipment	(734)	(711)
Purchase of intangible assets	(309)	(24)
Proceeds from sale of property, plant and equipment	-	24
Loans given to related parties	(15,120)	(11,115)
Repayment of loans given to related parties	15,120	11,122
Investments in bank deposits	(433)	(458)
Proceeds from maturity of bank deposits	318	400
Investment in subsidiary	(18,152)	(37,815)
Interest received	275	140
Net cash used in investing activities (B)	**(19,035)**	**(38,437)**

Synergistic Financial Networks Private Limited

Standalone Statement of Cash flows for the year ended 31 March 2026
(Amount in Indian Rupees (INR) lakhs, except per share data, unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
Cash flows from financing activities		
Proceeds from issue of equity shares	20,400	39,000
Proceeds from borrowings	-	1,342
Principal repayments of borrowings	(992)	(350)
Principal payments of lease liabilites	(489)	(435)
Interest paid	(442)	(389)
Net cash generated from financing activities (C)	**18,477**	**39,168**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(1,466)**	**2,511**
Cash and cash equivalents at the beginning of the financial year		
Balance with banks (refer note 13)	2,252	414
Less: Cash credit (refer note 17)	(1,933)	(2,606)
Cash and cash equivalents at end of the year*	**(1,147)**	**319**
Cash and cash equivalents as per above comprise the following :		
Cash in hand		
Balance with banks		
Balance with banks (refer note 13)	80	2,252
Less: Cash credit facilities (refer note 17)	(1,227)	(1,933)
Balance as per statement of cash flows	**(1,147)**	**319**

*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 47

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: 2026.05.18 21:25:48 +05'30'

Ankit Gupta
Partner
Membership Number: 517870
Place: New Delhi
Date: 18 May 2026

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

HARSHAD SURESHBHAI CHANDE Digitally signed by HARSHAD SURESHBHAI CHANDE Date: 2026.05.18 17:51:21 +05'30'

Harshad Chande
Whole-time Director
DIN: 11322236
Place : Istanbul, Turkey
Date: 18 May 2026

PRASHANT JAJU Digitally signed by PRASHANT JAJU Date: 2026.05.18 17:59:26 +05'30'

Prashant Jaju
Nominee Director
DIN: 09566330
Place : Noida
Date: 18 May 2026

Synergistic Financial Networks Private Limited

Notes to the standalone financial statements for the year ended 31 March 2026
(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 providing services with respect to sale of such devices to its customers.

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 have been prepared on going concern basis.

These standalone financial statements are authorised for issue by the Board of Directors of the Company at their meeting held on 18 May 2026.

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 Basis of Consolidation – Exemption Availed

The Company is a wholly-owned subsidiary of Pine Labs Limited, India (formerly known as Pine Labs Private Limited), which prepares and files consolidated financial statements in compliance with the applicable accounting framework that are available for public use. Accordingly, in terms of paragraph 4(a) of Ind AS 110 "Consolidated Financial Statements" read with the proviso to Rule 6 of the Companies (Accounts) Rules, 2014, the Company has availed the exemption from preparing consolidated financial statements, and these financial statements are presented on a standalone basis.

iv 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.

v 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.

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 33 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 37 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 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 42.

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.

vi 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.

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.

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 merchants.

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.

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)
Furniture and fixtures	5-10
Plant and machinery	3
Office equipment	5
Computers	3
Servers and networks	6
Vehicles	3

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

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.

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) 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
b) a present obligation that arises from past events but is not recognised because:

(i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
(ii) 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.

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.

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.

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 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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its standalone financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its standalone financial statements.

S Amendments issued but not effective:

The Ministry of Corporate Affairs (MCA) amended the Companies (Indian Accounting Standards) Rules, 2015, introduced changes to Ind AS 1 - Presentation of Financial Statements, effective from 01 April 2026. These amendments provide guidance when an entity breaches any covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand, it classifies the liability as current, even if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. An entity classifies the liability as current because, at the end of the reporting period, it does not have the right to defer its settlement for at least 12 months after that date. However, an entity classifies the liability as non-current if the lender agreed by the end of the reporting period to provide a period of grace ending at least 12 months after the reporting period, within which the entity can rectify the breach and during which the lender cannot demand immediate repayment. This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, accounting Estimates and Errors.

The Company is in the process of evaluating the impact of above amendments in the standalone financial statements.

3 Property, plant and equipment

	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 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/written off	(50)	(75)	(6)	-	(12)	-	-	(143)	-
Balance as at 31 March 2025	**298**	**104**	**57**	**4**	**-**	**311**	**160**	**933**	**-**
Net carrying amount as at 31 March 2025	**329**	**346**	**63**	**22**	**-**	**252**	**325**	**1,337**	**-**
Cost									
Balance as at 1 April 2025	627	449	120	27	-	564	484	2,270	-
Additions	-	-	50	-	-	85	33	168	-
Disposals/written off	-	(177)	-	-	-	-	-	(177)	-
Transfer from stock in trade	-	551	-	-	-	-	-	551	-
Transfer to stock in trade	-	(42)	-	-	-	-	-	(42)	-
Balance as at 31 March 2026	**627**	**781**	**170**	**27**	**-**	**649**	**517**	**2,770**	**-**
Accumulated depreciation									
Balance as at 1 April 2025	298	104	57	4	-	311	160	933	-
Depreciation for the year	116	264	27	3	-	152	80	642	-
Disposals/written off	-	(177)	-	-	-	-	-	(177)	-
Balance as at 31 March 2026	**414**	**191**	**84**	7	**-**	**463**	**240**	**1,398**	**-**
Net carrying amount as at 31 March 2026	**213**	**590**	**86**	**20**	**-**	**186**	**277**	**1,373**	**-**

Note:
1. Refer note 41 for disclosure of capital commitments for acquisition of property, plant and equipment.

4 Intangible assets and intangible assets under development

Particulars	Computer software	Technology	Total intangible assets	Intangible assets under development
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**
Cost				
Balance as at 1 April 2025	**372**	**546**	**918**	**76**
Additions	51	-	51	257
Balance as at 31 March 2026	**423**	**546**	**969**	**333**
Accumulated amortisation				
Balance as at 1 April 2025	224	359	583	-
Amortisation for the year	72	98	170	-
Balance as at 31 March 2026	**296**	**457**	**753**	**-**
Net carrying amount as at 31 March 2026	**127**	**89**	**216**	**333**

Ageing of intangible assets under development is as below

As at 31 March 2026

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	257	24	38	14	333
Projects temporarily suspended	-	-	-	-	-

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	-	-	-	-	-

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 2026:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	96	-	-	-	96
Projects temporarily suspended	-	-	-	-	-

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	-	-	-	-	-

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 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**
Cost			
Balance as at 1 April 2025	**1,851**	**286**	**2,138**
Additions	-	-	-
Modifications /terminations/end of lease contracts	(248)	(20)	(268)
Balance as at 31 March 2026	**1,603**	**266**	**1,870**
Accumulated depreciation			
Balance as at 1 April 2025	**727**	**76**	**803**
Charge for the year	434	66	500
Modifications /terminations/end of lease contracts	(248)	(9)	(257)
Balance as at 31 March 2026	**911**	**133**	**1,045**
Net carrying amount as at 31 March 2026	**692**	**133**	**825**

b) Lease liabilities

(i) Amounts recognised in standalone balance sheet:

	As at 31 March 2026	As at 31 March 2025
Balance as at 1 April	1,433	1,226
Additions	-	770
Accretion of interest	114	129
Payments*	(603)	(564)
Modifications/terminations/end of lease contracts	(12)	(128)
Balance as at 31 March	**932**	**1,433**

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

	As at 31 March 2026	As at 31 March 2025
Current	424	494
Non-current	508	938
	932	**1,433**

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

	As at 31 March 2026	As at 31 March 2025
Not later than one year	493	606
Later than one year and not later than five years	552	1,056
Later than five years	-	-
	1,045	**1,662**

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

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation charge on right-of-use assets (refer note 28)	500	493
Interest expense (refer note 27)	114	129
Expense related to short-term leases (included in other expenses refer note 29)*	49	14

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

6 Investment

	As at 31 March 2026	As at 31 March 2025
Non-current		
Investments in equity instruments		
Equity investment in subsidiaries carried at amortised cost		
47,555,516 (31 March 2025: 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 2025: 52,000,594) shares of USD 0.8545 each fully paid-up in Pine Labs Investments Pte. Ltd.	37,708	37,708
22,020,287 (31 March 2025: Nil) shares of USD 0.91 each fully paid-up in Pine Labs Investments Pte. Ltd.	18,152	-
Total non-current investments	**57,788**	**39,636**
Aggregate value of unquoted investments	57,788	39,636
Aggregate amount of impairment in value of investments	-	-

7 Other financial assets

	As at 31 March 2026	As at 31 March 2025
Non-current		
Financial lease receivable	1,187	2,047
Security deposits (refer note a below)	193	155
Bank deposits with remaining maturity of more than 12 months (including interest accrued) (refer note b below)	115	16
Total other financial assets - non current	**1,495**	**2,218**
Current		
Financial lease recceivable	860	792
Security deposits	56	47
Total other financial assets - current	**916**	**839**

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

8 Income tax assets

	As at 31 March 2026	As at 31 March 2025
Non-current		
Advance income-tax (net of provision for taxation)	738	1,015
Income tax paid under protest	763	763
Total non-current income tax assets	**1,501**	**1,778**
Current		
Advance income-tax (net of provision for taxation)	611	-
Total current income tax assets	**611**	**-**

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

	As at 31 March 2026	As at 31 March 2025
Traded goods	842	844
Spares and consumables	145	73
Total inventories	**987**	**917**

Notes:
1. The write-downs of inventories to net realisable value amounted to INR 27 lakhs for year ended 31 March 2026. (31 March 2025: 27 lakhs).
2. For lien against above balances refer note 43.

10 Other assets

	As at 31 March 2026	As at 31 March 2025
Non-current		
(Unsecured-considered good)		
Prepayments	123	130
Balance with government authorities (paid under protest)	-	5
Total other assets - non-current	**123**	**135**
Current		
(Unsecured-considered good, unless otherwise stated)		
Prepayments	255	258
Balance with government authorities	5	5
Advance to employees	1	4
Advance to vendors	1,866	1,439
Interest receivable on income tax refund	37	-
Total other current assets	**2,164**	**1,706**

11 Deferred tax assets (net)

	As at 31 March 2026	As at 31 March 2025
Components of deferred tax assets/(deferred tax liabilities)		
Property, plant and equipment and intangible assets (including finance lease)	457	338
Lease liabilties	235	361
Right-of-use assets	(207)	(336)
Employee benefit expense disallowed, excluding employee share based payment expense	129	99
Impairment losses on financial assets	57	27
Others (net)	89	62
Total deferred tax assets (net)	**760**	**551**

Components of deferred tax assets/(deferred tax liabilities)

	Property, plant and equipment and intangible assets (including finance lease)	Lease liabilites	Right-of-use assets	Employee benefit expense disallowed, excluding employee share based payment expense	Impairment losses on financial assets	Others (net)	Total
As at 01 April 2024	**101**	**309**	**(293)**	**86**	**39**	**6**	**248**
(Charged)/credited:							
- Statement of profit and loss	237	52	(43)	10	(12)	56	300
- Other comprehensive income	-	-	-	3	-	-	3
As at 31 March 2025	**338**	**361**	**(336)**	**99**	**27**	**62**	**551**
(Charged)/credited:							
- Statement of profit and loss	119	(126)	130	30	30	27	211
- Other comprehensive income	-	-	-	2	-	-	2
As at 31 March 2026	**457**	**235**	**(207)**	**129**	**57**	**89**	**760**

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.

12 Trade receivables

	As at 31 March 2026	As at 31 March 2025
(Unsecured)		
Trade receivables (considered good)	10,136	7,951
Credit impaired	23	43
Less: Loss allowance	(228)	(108)
Total trade receivables	**9,931**	**7,886**
Non-current	1,850	995
Current	8,081	6,891
Total trade receivables	**9,931**	**7,886**

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 33).
4. A portion of trade receivables amounting to INR 26 lakhs and INR 39 lakhs includes receivables from related party as at 31 March 2026 and 31 March 2025 respectively. (refer note 36)
5. For lien against above balances refer note 43.

Trade receivables ageing schedule

As at 31 March 2026	Not due	Outstanding for following period from due date of payment					Total
Particulars		**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	4,076	3,459	81	-	-	-	**7,616**
Undisputed trade receivables- credit impaired	-	-	-	22	1	-	**23**
	4,076	**3,459**	**81**	**22**	**1**	**-**	**7,639**
Trade receivables- Unbilled							**2,520**
							10,159
Less: Allowance for credit losses							**228**
Total trade receivables							**9,931**

As at 31 March 2025	Not due	Outstanding for following period from due date of payment					Total
Particulars		**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**

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 2026	As at 31 March 2025
Carrying amount of trade receivables transferred to a bank	-	992
Carrrying amount of associated liabilities	-	992

13 Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balances with banks in current accounts	80	2,253
Total cash and cash equivalents	**80**	**2,253**

14 Other bank balances

	As at 31 March 2026	As at 31 March 2025
Earmarked balances with banks*	55	177
Bank deposits with original maturity of more than three months and remaining maturities less than twelve months (including interest accrued)**	126	110
Total other bank balances	**181**	**287**

*The Company uses a intermediary current account with bank to receive funds through debit/credit card and net banking transactions for merchant settlement purposes. The balance is currently under hold pending reconciliation, chargebacks, and related queries, and is expected to be released within 6–9 months.

**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.

15 Share capital

	As at 31 March 2026	As at 31 March 2025
Authorised share capital		
7,150,000 (31 March 2025 : 3,150,000) equity shares of INR 10 each*	715	315
Nil (31 March 2025 : 400,000) 1% optionally convertible preference shares of INR 100 each*	-	400
Issued, subscribed and fully paid up share capital		
3,131,710 (31 March 2025 : 2,724,769) equity shares of INR 10 each	313	273
	313	**273**

* During the year, the Company has converted authorised share capital 1% optionally convertible preference shares of INR 100 each to equity shares of INR 10 each.

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

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At beginning of the year	27,24,769	273	19,46,791	195
Add : Shares issued during the year*	4,06,941	40	7,77,978	78
At the end of the year	**31,31,710**	**313**	**27,24,769**	**273**

* During the year, the Company issued equity shares by way of a rights issue to Pine Labs Limited, India (formerly known as Pine Labs Private Limited).

(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 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Pine Labs Limited, India (formerly known as Pine Labs Private Limited)**	31,31,709	313	25,54,990	255

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

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% Holding	Number of shares	% Holding
Equity shares				
Pine Labs Limited, India (formerly known as Pine Labs Private Limited)**	31,31,709	100.00%	25,54,990	93.77%

(e) Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at 31 March 2026 is as follows:

	As at 31 March 2026		As at 31 March 2025		% Change
	Number of shares	% Holding	Number of shares	% Holding	during the year
Equity shares					
Pine Labs Limited, India (formerly known as Pine Labs Private Limited)**	31,31,709	100.00%	25,54,990	93.77%	6.23%
Mr. Alok Arora#	-	0.00%	70,544	2.59%	(2.25%)
Mr. Bhushan Thaker#	-	0.00%	71,632	2.63%	(2.29%)
Mr. Sameer Chugh#	1	0.00%	27,603	1.01%	(0.88%)

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

	As at 31 March 2025		As at 31 March 2024		% Change
	Number of shares	% Holding	Number of shares	% Holding	during the year
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%)

** As at 31 March 2025, equity shares were held by erstwhile Pine Labs Limited, Singapore subsequently merged with Pine Labs Limited (formerly known as Pine Labs Private Limited).
Erstwhile Pine Labs Limited, Singapore (merged with Pine Labs Limited (formerly known as Pine Labs Private Limited)) (upto 5 June 2025) 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 2026

(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 2026

Nil Equity shares were issued during the 5 years immediately preceding 31 March 2026 by way of bonus shares.

(h) Shares allotted as fully paid up by way of right issue during 5 years immediately preceding 31 March 2026

(i) 149,611 and 257,330 equity shares of INR 10 each were issued by way of a rights issue to Pine Labs Limited, India (formerly known as Pine Labs Private Limited) at INR 5,013 for cash on 1 November 2025 and 5 February 2026 respectively.

(ii) 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.

16 Other equity

	As at 31 March 2026	As at 31 March 2025
Reserves and Surplus		
Capital Redemption Reserve	400	400
Securities premium	62,126	41,767
Retained earnings	10,982	9,812
Other equity	**73,508**	**51,979**

a) Capital Redemption Reserve

	As at 31 March 2026	As at 31 March 2025
Opening balance	400	400
Closing balance	**400**	**400**

b) Securities premium

	As at 31 March 2026	As at 31 March 2025
Opening balance	41,767	2,845
Add : Premium on equity shares issued during the year	20,359	38,922
Closing balance	**62,126**	**41,767**

c) Retained earnings

	As at 31 March 2026	As at 31 March 2025
Opening balance	9,812	8,874
Net profit for the year	1,164	945
Items of other comprehensive income recognised directly in retained earnings		
Remeasurement of defined benefit liability	8	(14)
Income tax relating to these items	(2)	4
Transfer on account of lapse of unexercised options	-	3
Closing balance	**10,982**	**9,812**

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.

17 Borrowings

	As at 31 March 2026	As at 31 March 2025
Current:		
Secured		
Loan from banks		
Cash credit (refer note below (i))	1,227	1,933
Bill discounting (refer note below (ii))	-	992
Total current borrowings	**1,227**	**2,925**

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 33.

(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 Banks. 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 account.

Below is the summary of quarterly reconciliation of statements of stock, debtors and creditors as filed to the bank and books of account.

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 2026	987	987	987	-
Debtors*		9,931	10,263	9,931	-
Stock	31 December 2025	1,240	1,240	1,240	-
Debtors*		8,391	8,771	8,391	-
Stock	30 September 2025	730	730	730	-
Debtors*		6,878	7,201	6,878	-
Stock	30 June 2025	661	686	661	-
Debtors*		6,704	6,487	6,704	-

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		-

* Debtors include unbilled trade receivables, and 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 2026	31 March 2025
Cash credit	(1,227)	(1,933)
Bill discounting	-	(992)
Lease liabilities	(932)	(1,433)
Net borrowing and lease liabilities	**(2,159)**	**(4,358)**

	Liabilities from financing activities				
	Lease liabilities	Cash credit	Bill discounting	Loan from related party	Total
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**
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)**
As at 1 April 2025	(1,433)	(1,933)	(992)	-	**(4,358)**
Proceeds from borrowings	-	-	-	-	-
Principal repayments of borrowings	-	-	992	-	**992**
Principal payment of lease liabilities	489	-	-	-	**489**
Modifications /terminations/end of lease contracts	12	-	-	-	**12**
Interest paid	114	173	103	-	**390**
Total changes from financing cash flows	**(818)**	**(1,760)**	**103**	**-**	**(2,475)**
Change in cash credit (net)	-	706	-	-	**706**
Change in bill discounting (net)	-	-	-	-	-
Other changes					
New leases	-	-	-	-	-
Interest expense	(114)	(173)	(103)	-	**(390)**
As at 31 March 2026	**(932)**	**(1,227)**	-	-	**(2,159)**

18 Other financial liabilities

	As at 31 March 2026	As at 31 March 2025
Non current		
Payable to related party (refer note 36)*	115	119
Security deposits received	4	4
Total other financial liabilities-non current	**119**	**123**
Current		
Payable to related party (refer note 36)*	688	1,730
Payable to employees	283	286
Payable to merchant	25	174
Creditors for capital goods	28	85
Total other financial liabilities-current	**1,024**	**2,275**

* Payable to related parties includes outstanding liability towards the Holding Company with respect to Employee stock option expenses.

19 Provisions

	As at 31 March 2026	As at 31 March 2025
Non-current		
Provision for compensated absences	65	14
Provision for gratuity (refer note 37)	364	251
Total Employee benefit obligations - Non-current	**429**	**265**
Current		
Provision for compensated absences	3	54
Provision for gratuity (refer note 37)	81	73
Total Employee benefit obligations - Current	**84**	**127**

20 Trade payables

	As at 31 March 2026	As at 31 March 2025
Current		
Total outstanding dues of micro enterprises and small enterprises (refer note 40)	298	155
Dues to enterprises other than micro and small enterprises	736	944
Total trade payables	**1,034**	**1,099**

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 20 lakhs and INR 114 lakhs includes payable to related parties as at 31 March 2026 and 31 March 2025 respectively. (refer note 36)

Trade payables ageing schedule*

As at 31 March 2026		Outstanding for following period from due date of payments					
Particulars	**Not due**	**Less than 1 year**	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	**Accrued expenses**	**Total**
Micro enterprises and small enterprises	26	265				7	298
Others	20	495				221	736
Total	**46**	**760**	**-**	**-**	**-**	**228**	**1,034**

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

*There are no disputed dues with MSME and Others as at 31 March 2026 and 31 March 2025 respectively.

21 Other liabilities

	As at 31 March 2026	As at 31 March 2025
Current		
Statutory dues	239	459
Total other liabilities - Current	**239**	**459**

22 Revenue from operations

	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from contracts with customers		
Sale of services	11,144	10,433
Sale of traded goods	7,831	9,406
Total revenue from operations	**18,975**	**19,839**

22(a) Disaggregation of revenue from contracts with customers

Types of goods or services

Digital Infrastructure and transaction platform		
Revenue from technology platform related services	11,144	10,433
Revenue from sale of traded goods	7,831	9,406
Total revenue from contract with customers	**18,975**	**19,839**

22(b) Reconciliation of revenue recognised with the contracted price is as follows

Contracted price for revenue recognised with customers	18,975	19,839
Reduction towards variable consideration components	-	-
Total revenue from contract with customers	**18,975**	**19,839**

22(c) Timing of revenue recognition

	Year ended 31 March 2026	Year ended 31 March 2025
Goods and services transferred at a point in time	8545	9,953
Services transferred over time	10,430	9,886
Total	**18,975**	**19,839**

22(d) Contract liabilities

Contract liabilities

	As at 31 March 2026	As at 31 March 2025
Deferred revenue*	309	255
Advance from customers	66	77
Total contract liabilities	**375**	**332**
Non-current	138	129
Current	237	203
Total	**375**	**332**

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

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 2026	Year ended 31 March 2025
Revenue recognised that was included in the deferred revenue balance at the beginning of the year.	117	60

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 2026	As at 31 March 2025
Deferred revenue	309	255
Total	**309**	**255**

The Company expects to recognize revenue for unsatisfied performance obligations within 3 years for 31 March 2026 (31 March 2025: 3 years) from the reporting date.

23 Other income

	Year ended 31 March 2026	Year ended 31 March 2025
Interest income under the effective interest method on financial assets carried at amortised cost		
- Bank deposits	14	15
- Security deposits	13	12
- Unsecured loan given to related party	261	124
- Finance lease	188	179
- Trade receivable	147	14
Interest on income tax refunds	37	14
Corporate guarantee income	140	100
Cross charge income from related party	78	79
Gain on sale of property, plant and equipment	-	14
Net gain on lease termination	2	8
Foreign exchange gain	219	-
Miscellaneous income	-	4
Total other income	**1,099**	**563**

24 Transaction and related costs

	Year ended 31 March 2026	Year ended 31 March 2025
Transaction and client services costs	184	263
Connectivity Costs	1,678	1,499
Spares and consumables	237	242
Total transaction and related costs	**2,099**	**2,004**

25 Changes in inventories of stock in trade

	Year ended 31 March 2026	Year ended 31 March 2025
Closing balance		
Stock-in-trade	842	845
Total closing balance	**842**	**845**
Opening balance		
Stock-in-trade	845	299
Total opening balance	**845**	**299**
Changes in inventories of stock-in-trade	**3**	**(546)**

26 Employee benefits expense

	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	4,409	4,278
Contribution to provident and other funds (refer note 37)	88	83
Employee share based payment expense (refer note 42)	558	444
Staff welfare expenses	167	164
Total employee benefits expense	**5,222**	**4,969**

27 Finance costs

	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense on financial liabities measured at amortised cost		
- Bank borrowings	276	259
- Related party borrowings (refer note 36)	-	1
- Lease liabilities (refer note 5 (b))	114	129
Total interest expense	**390**	**389**
Other finance costs	52	5
Total finance costs	**442**	**394**

28 Depreciation and amortisation expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment (refer note 3)	642	472
Amortisation of intangible assets (refer note 4)	170	238
Depreciation of right-of-use assets (refer note 5 (a))	500	493
Total depreciation and amortisation expenses	**1,312**	**1,203**

29 Other expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Data centre and cloud storage expenses	672	471
Third party manpower cost	641	419
Legal and professional expenses (refer note (a) below)	212	279
Courier and forwarding charges	114	245
Facility maintenance expenses	150	161
Information technology expenses	123	124
Foreign exchange loss	-	121
Travel expenses	100	100
Expenditure towards corporate social responsibility activities (refer note 31)	39	45
Insurance	27	37
Bank charges	-	36
Printing and stationery	63	29
Communication costs	25	27
Rates and taxes	5	23
Rent	49	14
Write-off of property, plant and equipment	-	13
Advertisement and business promotion expenses	1	6
Miscellaneous expenses	45	86
Total other expense	**2,266**	**2,236**

(a) Payments to auditor comprises (applicable taxes)

As auditor:		
Statutory audit fees	30	32
Reimbursement of expenses	1	-
Total	**31**	**32**

30 Details of corporate social responsibilities (CSR) expenditure:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Amount required to be spent by the company during the year,	41	43
Amount spent during the year:-		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	39	45
Set off from previous year excess spent	6	4
Shortfall / (excess) at the end of the year,	(4)	(6)
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	-	-

31 Income tax expense

(a) Tax expenses charged to statement of profit and loss

	Year ended 31 March 2026	Year ended 31 March 2025
Current income tax expense	617	616
Deferred tax (credit)	(211)	(300)
Income tax expense	**406**	**316**

(b) Income tax charged directly in other comprehensive income/(loss)

Deferred rax related to items recongnised in other comprehensive income during the year	(2)	3

(c) Reconciliation of tax expense and the accounting profits

Profit before income tax expense	1,570	1,261
Tax at the Indian tax rate of 25.168% (Year ended 31 March 2025 – 25.168%)	396	317
Adjustments:		
Non-deductible expenses	13	13
Others	(3)	(15)
Income tax expense	**406**	**316**
Effective tax rate	**25.87%**	**25.03%**

32 Fair value measurements

a) Financial instruments by category

	As at 31 March 2026		As at 31 March 2025	
	Carrying amount	**Fair value**	**Carrying amount**	**Fair value**
Financial assets				
Measured at amortised cost				
Bank deposits (including interest accrued)	241		126	
Security deposits	249		202	
Earmarked balances with banks	55		177	
Trade receivables	9,931		7,885	
Cash and cash equivalents	80		2,253	
Financial lease receivables	2,047		2,839	
Total financial assets	**12,603**		**13,482**	
Financial liabilities				
Measured at amortised cost				
Borrowings	1,227		2,925	
Lease liabilities	932		1,432	
Trade payables	1,034		1,100	
Creditors for capital goods	28		85	
Payable to employees	283		286	
Payable to related party (refer note 36)	803		1,848	
Security deposits received	4		4	
Other payables	25		174	
Total financial liabilities	**4,336**		**7,854**	

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 reasonable approximate to their 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.

33 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, 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

Current trade receivables 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. 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 adjusted as appropriate to reflect current conditions and estimates of future economic conditions. 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 under Ind AS 109 as at 31 March 2026 and 31 March 2025 are set out as follows:

As at 31 March 2026

Particulars	Not due	0-6 months past due	6-12 months past due	More than 12 months past due	Total
Trade receivables - gross carrying amount					
-Not impaired	6,595	3,459	81	-	10,136
-Impaired	-	-	-	23	23
	6,595	3,459	81	23	10,159
Loss allowances	(24)	(129)	(51)	(23)	(228)
Net carrying amount	**6,571**	**3,330**	**30**	**-**	**9,931**

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 - 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**

Movement in loss allowance of trade receivables :

Particulars	As at 31 March 2026	As at 31 March 2025
At the beginning of year	108	165
Charge during the year	120	-
Utilised during the year	-	(57)
Balance at the end of the year	**228**	**108**

Impairment losses in statement of profit and loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Impairment losses on trade receivables	120	(57)
Impairment losses on trade receivables	**120**	**(32)**

The following table details the risk profile range of trade receivable and contract assets based on Company provision matrix. The management considers default period of 12 months for different categories of customers based on the industry practice and the business environment in which Company operate. Management also consider historical experiences and business practices followed with such customers while considering default periods. The Company has established a flow rate approach that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the receivables and the economic environment for different customer categories and segments :

Ageing	As at 31 March 2026	As at 31 March 2025
Not due	0.41% - 3.9%	0.01% - 2.46%
0-3 months	0.83% - 6.29%	0.01% - 3.24%
3-6 months	8.83% - 22.65%	0.06% - 17.71%
6-9 months	44.79% - 44.82%	0.14% - 44.28%
9-12 months	60.53% - 69.5%	0.29% - 86.57%
12 months & above	100%	100%

Finance lease receivable

During the year ended 31 March 2026 and 31 March 2025, 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 2026 and 31 March 2025, the Company recognised interest income on lease receivables of INR 188 lakhs (31 March 2025: 179 lakhs).
The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

Amounts receivable under finance leases :	**As at 31 March 2026**	**As at 31 March 2025**
< 1 year	980	980
1 to 2 years	975	980
2 to 3 years	261	975
More than 3 years	-	261
Total undiscounted lease receivables	**2,216**	**3,196**
Less: unearned finance income	169	357
Net investment in the lease	**2,047**	**2,839**

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 80 lakhs (31 March 2025: INR 2,253 lakhs), earmarked balances with banks of INR 55 lakhs (31 March 2025: INR 177 lakhs) and bank deposits of INR 241 lakhs (31 March 2025: 126 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 Compnay'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 126 lakhs (31 March 2025: 110 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)

		Contractual cashflows				
	Carrying amount	**Less than 1 year**	**1 to 2 years**	**2 to 5 Years**	**More than 5 years**	**Total**
As at 31 March 2026						
Borrowings	1,227	1,227	-	-	-	1,227
Lease liabilities	932	493	310	242	-	1,045
Trade payables	1,034	1,034	-	-	-	1,034
Other financial liabilities	1,143	1,024	93	26	-	1,142
Total	**4,337**	**3,778**	**404**	**268**	**-**	**4,448**
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	**7,855**	**6,848**	**641**	**595**	**-**	**8,085**

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 2026	**As at 31 March 2025**
Secured cash credit facility		
-amount used	1,227	1,933
-amount unused	7,273	6,567

(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 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 2026 and 31 March 2025:

		As at 31 March 2026		As at 31 March 2025	
		Foreign currency (In lakhs)	INR (In lakhs)	Foreign currency (In lakhs)	INR (In lakhs)
Trade receivables	**USD**	4	356	5	391
Other financial liabilities	**USD**	-	-	22	1,848
Cash and cash equivalents	**USD**	1	77	1	69
Trade payables	**AED**	-	-	3	76
	USD	*	1	-	-
	EUR	*	27	-	-

* Amount less than 1 lakhs.

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 31 March 2026	**Year ended 31 March 2025**	**Year ended 31 March 2026**	**Year ended 31 March 2025**
USD sensitivity				
INR/USD - Increase by 5%	22	(69)	16	(52)
INR/USD - Decrease by 5%	(22)	69	(16)	52

(D) Equity price risk

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

34 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 2026	**Year ended 31 March 2025**
Total equity attributable to shareholders (A)	73,821	52,252
Borrowings (refer note 18) (B)*	1,227	2,925
Total borrowings to equity ratio (%) (B/A)	2%	6%

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

35 Additional Regulatory Information

a) Analytical Ratios

Ratio	Numerator	Denominator	Year ended 31 March 2026	Year ended 31 March 2025	Variance (in %)
Current ratio (in times)	Current assets	Current liabilities	3.05	1.70	79%
Debt equity ratio (in times) (refer note (ai))	Total debt=Borrowings+Lease liabilities	Shareholder equity	0.03	0.08	(65%)
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	1.50	2.27	(34%)
Return on equity (in %) (refer note (ai))	Net profit after taxes	Average shareholders equity	1.85%	2.93%	(37%)
Inventory turnover ratio (in times) (refer note (aiii))	Cost of goods sold	Average inventory	7.40	13.28	(44%)
Trade receivable turnover ratio (in times)	Revenue from operations	Average Trade receivables	2.13	2.36	(10%)
Trade payables turnover ratio (in times) (refer note (aiii))	Purchase of stock in trade+Other expenses (excluding non cash expenses)	Average trade payable	10.69	12.33	(13%)
Net capital turnover ratio (in times)	Revenue from operations	Working capital	2.70	3.46	(22%)
Net profit ratio (in %) (refer note (aiv))	Profit for the year	Net sales	6.14%	4.77%	29%
Return on capital employed (in %) (refer note (ai))	EBIT=Earning before interest and taxes	Capital employed = Tangible networth + Total debt + Total deferred tax liability	2.66%	2.95%	(10%)

Remarks

(ai) Due to increase in equity during the current year.
(aii) Due to repayment of borrowing in current year.
(aiii) Due to decrease in purchase of stock in trade.
(aiv) 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 2026 and 31 March 2025 with Struck off Companies.

36 Related party disclosures:

(a) Parent entity and subsidiaries

Name of entity	Type
Pine Labs Limited, India (formerly known as Pine Labs Private Limited)	Holding Company w.e.f. 6 June 2025 (fellow subsidiary till 5 June 2025)
Erstwhile Pine Labs Limited, Singapore (merged with Pine Labs Limited (formerly known as Pine Labs Private Limited) (upto 5 June 2025)*	Erstwhile Holding Company
Cashless Technologies India Private Limited	Subsidiary Company
Pine Labs Investments Pte. Ltd. (with effect from 31 January 2025)	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
Qwikcilver Solutions Pte Ltd (with effect from 31 January 2025)	Step-down subsidiary
Qwikcilver 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
Qwikcilver 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	
Grapefruit Payment Solutions Private Limited	Fellow subsidiary
Pine Labs Payment Services Provider L.L.C (upto 30 January 2025)	Fellow subsidiary
Brokentusk Technologies Private Limited	Fellow subsidiary

(b) Key managerial personnel:

Sameer Chugh (Whole-time Director) (w.e.f. 11 December 2025)
Prashant Jaju (Nominee Director)
Jagriti Bhattacharya (Nominee Director) (upto 11 July 2025)
Harshad Chande (Whole-time Director) (w.e.f. 11 December 2025)

(c) Key management personnel compensation:#

Remuneration paid	Year ended 31 March 2026	Year ended 31 March 2025
Short term employees benefits	260	168
Post-employment benefits**	5	65
Long term employees benefits**	4	4
Employee share based payments	301	261
Reimbursement of expenses	4	7
Total	**574**	**505**

#Compensation for key management personnel has been disclosed till/from the date they 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 2026	Year ended 31 March 2025
Sale of Goods or Services		
Pine Labs Limited (formerly known as Pine Labs Private Limited)	49	186
Brokentusk Technologies Private Limited	4	-
Interest Income on loans given to		
Cashless Technologies India Private Limited	261	124
Interest expense on loan taken from		
Pine Labs Limited (formerly known as Pine Labs Private Limited)	-	1
Employee share based payment expense		
Pine Labs Limited (formerly known as Pine Labs Private Limited)	417	-
Erstwhile Pine Labs Limited, Singapore (merged with Pine Labs Limited (formerly known as Pine Labs Private Limited) (upto 5 June 2025)*	141	444

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Purchase of Goods or Services		
Pine Labs Limited (formerly known as Pine Labs Private Limited)	12	20
Corporate guarantee income		
Cashless Technologies India Private Limited	140	100
Revenue from contracts with customers		
Cashless Technologies India Private Limited**	424	356
Transaction and client services costs		
Cashless Technologies India Private Limited	46	87
Legal and professional expenses		
Pine Labs Payment Service Provider LLC	29	20
Data centre and cloud storage expenses		
Pine Labs Payment Service Provider LLC	62	35
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
Loans given to		
Cashless Technologies India Private Limited	15,120	11,115
Loans repaid by		
Cashless Technologies India Private Limited	15,120	11,115
Grapefruit Payment Solutions Private Limited	-	7
Purchase of investment		
Pine Labs Investments Pte. Ltd.	18,152	37,708
Share issued		
Pine Labs Limited (formerly known as Pine Labs Private Limited)	20,400	39,000
Corporate Guarantee		
Cashless Technologies India Private Limited	7,000	6,000
Reimbursement of Expenses		
Rent, Electricity, Stamp duty & Subscription expenses		
Cashless Technologies India Private Limited	92	93
Meal voucher expenses		
Pine Labs Limited (formerly known as Pine Labs Private Limited)	8	4

(e) Outstanding balances arising :

Particulars	As at	
	31 March 2026	31 March 2025
Investments		
Cashless Technologies India Private Limited	1,928	1,928
Pine Labs Investments Pte. Ltd.	55,860	37,708
Trade Receivables		
Pine Labs Limited (formerly known as Pine Labs Private Limited)	15	39
Cashless Technologies India Private Limited	7	-
Brokentusk Technologies Private Limited	4	-
Other assets - prepayments		
Pine Labs Payment Service Provider LLC	87	116
Other financial laibilities		
Pine Labs Limited (formerly known as Pine Labs Private Limited)	803	-
Erstwhile Pine Labs Limited, Singapore (merged with Pine Labs Limited (formerly known as Pine Labs Private Limited) (upto 5 June 2025)*	-	1,848
Trade payables		
Cashless Technologies India Private Limited	-	38
Pine Labs Payment Service Provider LLC	6	76
Pine Labs Limited (formerly known as Pine Labs Private Limited)	14	-
Salary payable to Key Management Personnel		
Sameer Chugh	-	76
Travel advance to Key Management Personnel		
Sameer Chugh	-	1
Corporate Guarantee		
Cashless Technologies India Private Limited	13,000	10,000

(f) Terms and conditions

(i) All other transactions were made on normal commercial terms and conditions and at arms length prices. 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 424 lakhs (31 March 2025: 356 lakhs)

37 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 2026 and 31 March 2025 towards defined contribution plan is INR 88 lakhs and INR 83 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 qualifying salary per month as per New Labour Codes 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 2026	Year ended 31 March 2025
(i)	Current service cost	73	67
(ii)	Past service cost	38	-
(iii)	Interest cost	21	20
	Net expense recognized in the standalone statement of profit and loss	**132**	**87**

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

		Year ended 31 March 2026	Year ended 31 March 2025
(i)	Actuarial changes arising from changes in demographic assumptions	14	(8)
(ii)	Actuarial changes arising from changes in financial assumptions	(20)	(16)
(iii)	Actuarial changes arising from changes in experience adjustments	(3)	38
	Net (gain) / loss recognised in other comprehensive income	**(8)**	**14**

III Changes in obligation during the year:

		Year ended 31 March 2026	Year ended 31 March 2025
(i)	Opening balance	325	307
(ii)	Current service cost	73	67
(iii)	Past service cost	38	-
(iv)	Interest cost	21	20
(v)	Actuarial loss	(8)	14
(vi)	Benefits paid	(4)	(83)
	Present value of obligation as at year end	**445**	**325**

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

		As at 31 March 2026	As at 31 March 2025
(i)	Present value of obligation at the end of the year	445	325
(ii)	Fair value of plan assets at the end of the year	-	-
(iii)	Net liabilities / (assets) recognised in the balance sheet		
	- Current	80	74
	- Non current	365	251
		445	**325**

V Experience adjustment

	As at 31 March 2026	As at 31 March 2025
Experience adjustment (gain) / loss on plan liabilities	(3)	38

VI Principle actuarial assumptions

		As at 31 March 2026	As at 31 March 2025
(i)	Discount rate (per annum)	6.53%	6.55%
(ii)	Expected increase in salary costs (per annum)	7.00%	7% untill year 3 inclusive, then 9%
(iii)	Attrition rate	24.0%	27.8%
(iv)	Mortality rate ; Published rates under the Indian Assured Lives Mortality (2012-14) Ult table and ALM table		
(v)	**Retirement age**		
	KMP	60 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 2026**	**As at 31 March 2025**
Discount Rate		
Increase by 0.5%	(8.25)	(6.15)
Decrease by 0.5%	8.57	6.37
Salary Increase		
Increase by 0.5%	8.50	6.27
Decrease by 0.5%	(8.25)	(6.10)

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.

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 2026	As at 31 March 2025
Within the next 12 months (next annual reporting period)	80	74
Between 1 and 6 years	297	247
Beyond 6 years	168	111
Total expected payments	**546**	**432**

X The weightage average duration of the defined benefit plan obligation at the end of the reporting period is 3.33 years (31 March 2025: 3.85 years).

38 Earnings per share (EPS)

		Year ended 31 March 2026	Year ended 31 March 2025
(a)	Profit after tax for equity shareholders for calculation of basic and diluted EPS	1,164	945
(b)	Weighted average number of equity shares of INR 10 each (31 March 2025 : INR 10 each) for both basic and dilutive shares	28,25,439	20,31,557
(c)	Basic and diluted Earnings per share	41.20	46.54
	Weighted average number of equity shares		
	Opening number of shares	27,24,769	19,46,791
	Effect of shares issued during the year	1,00,670	84,766
	Weighted-average number of equity shares for the year	**28,25,439**	**20,31,557**

39 Contingent liabilities

	As at 31 March 2026	As at 31 March 2025
i) Indirect tax matters (Goods and services tax matters) (Refer note (i) below)	-	14
ii) Interest and penalty on matters stated in (i) above	-	26
iii) Guarantees outstanding (Refer note (ii) below)	13,000	10,000
	13,000	**10,040**

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 had filed an appeal to Appellate Authority. Subsequently GST Appellate Authority has passed a favourable order dated 4th May 2026 and determined the tax liability including interest and penalty of INR 4.28 lacs payable by the Company. The Company is into the process of paying the above said demand.

ii) The Company has given guarantee to Citi bank and HDFC Bank for providing credit facilities to its subsidary 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.

40 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 2026	As at 31 March 2025
(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.	289	148
- Interest due thereon remaining unpaid to any supplier as at the end of the year.	9	7
(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	244	719
- 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;	9	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.	7	6

41 Capital commitments

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

Particulars	As at 31 March 2026	As at 31 March 2025
Estimated amounts of contracts remaining to be executed on capital account and not provided for - Property, plant and equipment	41	-
	41	**-**

42 Employee share option scheme

A) Employee Stock Option Plan - Erstwhile Pine Labs Limited, Singapore (erstwhile Parent Company)

Prior to 6 June 2025 (merger effective date), the Erstwhile Parent Company formulated the Employees Stock Option Plan 2014 (“2014 Plan”) which was approved by the Board of Directors of erstwhile Parent Company. During the year ended 31 March 2025, the erstwhile Parent Company replaced the 2014 Plan with Employee Stock Option Plan 2024 ("2024 Plan") which had been approved by the Board of Directors of erstwhile Parent Company on 4 February 2025. The options were 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 Company during the term required as per their respective vesting schedule. Vesting period ranges from vesting over 12 months, 24 months, 29 months, 45 months, 46 months and 48 months based on their respective approved vesting schedule.

Exercise period for these options are 120 months from the grant date as per 2024 plan (60 months from each Vesting Date as per 2014 plan) or 24 months as per 2024 plan (12 months as per 2014 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 erswhile Parent Company. On exercise of options the employees are issued shares of the erstwhile Parent Company.

Upon merger of erstwhile Parent Company with Pine Labs Limited (formerly known as Pine Labs Private Limited), all the option holders have been given 127.1775 employee stock option of Pine Labs Limited (formerly known as Pine Labs Private Limited) for every 1 employee stock option in the Erstwhile Parent Company as per swap ratio defined in the Scheme of arrangement.

The Company has entered into an agreement with the erstwhile Parent Company, whereby the Company will reimburse the erstwhile Parent 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 Parent 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	Upto 6 June 2025		31 March 2025	
	Number of options	Weighted average exercise price- INR	Number of options	Weighted average exercise price- INR
Options outstanding at the beginning of the period/year	17,692	654	11,638	635
Options granted during the period/year	906	681	9,403	672
Transfer (out) during the period/year*	-	-	(240)	667
Forfeited during the period/year	(88)	670	(736)	649
Exercised during the period/year	-	-	(2,373)	630
Outstanding at the end of the period/year	18,510	656	17,692	654
Options transferred under 'Pine Labs Employee Stock Option Plan 2025' pursuant to merger (refer note 30(B) below)	(18,510)	(656)	-	-
Exercisable at the end of period/year	-	-	6,378	633

* 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 ended 31 March 2025 was INR 9,741.57. There are no share options exercised during the period ended upto 6 June 2025.

The share options outstanding at March 31, 2025 had a exercise price ranging from INR 611.39 to INR 699.20 and a weighted average remaining contractual life of 8.50 years.
The weighted average fair value of options granted during the period ended upto 6 June 2025 is INR 12,443.43 (31 March, 2025: INR 9,307.52).

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	Upto 6 June 2025	31 March 2025
Weighted average share price (INR)	12,979	9,887
Expected volatility	41.21%-41.61%	41.34%-52.85%
Expected life of share options (Years)	6.08	4.41-6.08
Risk Free Rate	3.91%-3.99%	3.51%-4.54%
Expected dividend yields	-	-

Share based compensation cost for the period upto 6 June 2025 and for the year ended 31 March 2025 in respect of stock options amounting to INR 2 lakhs and INR 444 lakhs has been determined based on fair value method. As at 31 March 2025, outstanding liability towards the erstwhile Parent Company with respect to Employee stock option expenses are INR 1,848 lakhs. Outstanding liability as at 6 June 2025 towards erstwhile Parent Company has been transferred to Pine Labs Limited (formerly known as Pine Labs Private Limited) ('Parent Company') upon merger.

B) Pine Labs Employee Stock Option Plan 2025

Pursuant to the merger of Erstwhile Parent Company with Pine Labs Limited (formerly known as Pine Labs Private Limited) (Parent Company), all the option holders have been given 127.1775

Vesting conditions

Options granted to a Participant(s), under each Grant of 2025 Plan, shall vest subject to the condition that the Participant continues to be in employment with the Company during the term required as per their respective vesting schedule. Vesting period ranges over 48 months based on their respective approved vesting schedule.

Exercise period for these options under 2025 Plan are 60 months from each Vesting Date or 12 months 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.

The Company has entered into an agreement with the Parent Company, whereby the each Company will reimburse the Parent 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 towards the Parent 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 under 2025 Plan outstanding during the year are as follows :-

	31 March 2026	
	Number of options	**Weighted average exercise price INR**
Options outstanding as at 6 June 2025 of erstwhile Holding Company	(18,510)	655.70
Options issued by Pine Labs Limited (formerly known as Pine Labs Private Limited) as per Swap Ratio#	23,55,077	5.40
Options granted from 6 June 2025 to 31 March 2026	1,60,420	156.00
Transfer in from 6 June 2025 to 31 March 2026*	1,52,613	5.40
Forfeited /expired from 6 June 2025 to 31 March 2026	(12,212)	5.40
Exercised from 6 June 2025 to 31 March 2026	(10,34,723)	5.40
Outstanding at the end of the period	**16,21,175**	**20.30**
Exercisable at the end of period	4,80,418	5.40

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

On issuance of Pine Labs Limited (formerly known as Pine Labs Private Limited) employee stock options in lieu of employee stock options of the Erstwhile Parent Company as per the defined swap ratio, there is a modification impact due to change in underlying currency of options from USD to INR and associated risk free rate. Accordingly, the Company has recorded an incremental cost of INR 29 lakhs as employee share option expense due to this modification which is included under the share based compensation cost as mentioned below.

Employee share based payment expense related to equity-settled share-based payment transactions for the year ended 31 March 2026 amounting to INR 558 lakhs (including INR 2 lakhs for the period upto 6 June 2025) has been determined based on fair value method.

The share options outstanding at 31 March 2026 had a exercise price ranging from INR 5.40 to INR 156 and a weighted average remaining contractual life of 7.93 years as on 31 March 2026.

The weighted average share price at the date of exercise for share options exercised during the period from 6 June 2025 to 31 March 2026 is INR 143.

The weighted average fair value of options granted during the period from 6 June 2025 to 31 March 2026 is INR 74.41.

The Company has measured incremental fair value of above modifications and options granted during the period from 6 June 2025 to 31 March 2026 by using Black-Scholes model as mentioned below:

Particulars	**31 March 2026**
Weighted average share price (INR)	143
Expected volatility	57.61%
Expected life of share options (years)	4.66
Risk Free Rate	6.28%

43 Assets pledged as security

As at 31 March 2026, in respect of borrowings and other financing facilities from banks, the company carries sanctioned limits of INR 8,500 lakhs (31 March 2025: INR 8,500 lakhs) against these sanctioned limits, the outstanding loans is INR 1,227 lakhs (31 March, 2025: INR 2,925 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 10,918 lakhs (31 March 2025: INR 7,808 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 241 lakhs (31 March 2025: 126 lakhs) under other bank balances and other non-current financial assets against bank guarantees.

44 Operating segment

The Company is primarily engaged in trading of point of sale devices, sound box and providing services with regards to devices that are sold. Information reported to and evaluated regularly by the director for the purpose of resource allocation and assessing performance focuses on the business as a whole. The chief operating decision maker of the Compnay ("CODM"), i.e. the board reviews the Company's performance on the analysis of profit before tax at an entity level. Accordingly, there is one primary reportable segment, no other separate reportable segment as defined by 'Indian Accounting Standard (Ind AS) 108'. Further, the Company caters mainly to the needs of the domestic market.

Geographical information:

Particular	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Revenue from Customers		
India	17,763	18,964
Outside India	1,212	875
Total revenue from operations	**18,975**	**19,839**

The revenue information above is based on the locations of the customers. The Company's revenues from its major products and services are disclosed in note 23.

Geographical wise non-current assets (viz. PPE, ROU, Intangible assets)

Particular	**Year ended 31 March 2026**	**Year ended 31 March 2025**
India	2,870	3,218
Total	**2,870**	**3,218**

*Non-current assets for this purpose excludes financial assets, deferred tax and non-current tax assets.

Revenues from two customer amounted to INR 10,619 lakhs for the year ended 31 March 2026 (31 March 2025: INR 14,741 lakhs) which is individually more than 10% of the Company's total revenue from operations.

45 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 standalone financial statements, particularly on the amount of tax expense and that of provision for taxation for the year.

46 Effective 21 November 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments, requiring recognition of past service cost immediately in the Statement of Profit and Loss. The New Labour Codes has resulted in estimated one time increase in provision for employee benefits of the Company of INR 39 Lakhs. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code.

47 The amounts disclosed in standalone 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 Digitally signed by ANKIT GUPTA Date: 2026.05.18 21:26:07 +05'30'

Ankit Gupta
Partner
Membership Number: 517870
Place: New Delhi
Date: 18 May 2026

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

HARSHAD SURESHBHAI CHANDE Digitally signed by HARSHAD SURESHBHAI CHANDE Date: 2026.05.18 17:52:02 +05'30'

Harshad Chande
Whole-time Director
DIN: 11322236
Place : Istanbul, Turkey
Date: 18 May 2026

PRASHANT JAJU Digitally signed by PRASHANT JAJU Date: 2026.05.18 17:58:27 +05'30'

Prashant Jaju
Nominee Director
DIN: 09566330
Place : Noida
Date: 18 May 2026