

INDEPENDENT AUDITORS' REPORT

To the Members of
Nopaperforms Solutions Private Limited

Report on the Audit of Indian Accounting Standards (Ind AS) Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Nopaperforms Solutions Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year ended March 31, 2024, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 Indian Accounting standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit and total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Ind AS Annual Financial statement 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 (the "ICAI") together with the ethical requirements that are relevant to our audit of the annual Ind AS financial statements 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.

Information Other than the Financial Statements and Auditor's Report Thereon

3. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the



Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Ind AS Financial Statements

4. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

5. Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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



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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 Ind AS 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS financial statements.

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

6. As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), we give in "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the Order.



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7. As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) As per the Company, in view of MCA notification dated July 13, 2017, the Company is exempt from the requirements of section 143(3)(i) and therefore the report on adequacy and operating effectiveness of internal financial controls over financial reporting of the Company is not being made.
- g) The provision of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2024.
- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company has no pending litigations as at March 31, 2024 which would have impact on its financial position.
 - ii. The Company did not have any long-term contracts, including derivative contracts as at March 31, 2024 for which there were material foreseeable losses.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner



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whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) 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 (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year ended March 31, 2024.
- vi. Based on our examination which included test checks, during the financial year ended March 31, 2024, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For B. B. & Associates

Chartered Accountants

ICAI Firm Registration number: 023670N



Balwan Bansal

Partner

Membership No: 511341

Place: Gurugram

Date: April 25, 2024

UDIN: 24511341BKBHCO2809



Annexure A to Independent Auditors' Report

In respect of Annexure A referred to in paragraph 6 under 'Report on Other Legal and Regulatory Requirements' section of our Report to the members of Nopaperforms Solutions Private Limited ("the Company") for the year ended March 31, 2024, we report that:

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. (a)(A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment and relevant details of right-of-use assets.
(a)(B) The Company has maintained proper records showing full particulars of Intangible assets.
(b) The Property, plant and equipment are physically verified by the management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
(c) The Company does not hold any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable.
(d) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-use assets) and Intangible assets during the year.
(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Company is a service company, primarily in the business of providing Software as a Service (SaaS). Accordingly, reporting under clause 3(ii)(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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- 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 made any investments in or provided security to or provided guarantees, granted loans and advances in the nature of loans during the year to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, clause 3(iii) of the Order is not applicable to the Company.



- iv. 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 neither made any investments nor has it given loans or provided guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). Accordingly, clause 3(iv) of the Order is not applicable to the Company.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- a) Undisputed statutory dues, including Goods and Services tax, Provident Fund, Income tax, Employees' State Insurance Act, 1948, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities. We have been informed that the provisions of the Service Tax, Sales Tax, duty of Excise, duty of Customs, Value Added Tax are not applicable to the Company.
- There were no material undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance Act, 1948, Income-tax, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- b) There are no statutory dues that have not been deposited on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of borrowings or in the payment of interest thereon to the lender.
- (b) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (c) According to the records of the Company examined by us and the information and explanation given to us, the Company has not obtained any term loans as at the balance sheet date. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly reporting under clause 3(ix)(e) of the Order is not applicable.



(f) The Company does not have any subsidiaries, associates or joint ventures. Accordingly reporting under clause 3(ix)(f) of the Order is not applicable.

- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has made a private placement of Equity Shares and Compulsorily Convertible Preference Shares. Requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of our audit.

(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 Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) The Company is not required to implement the whistle blower policy. Accordingly, clause 3(xi)(c) is not applicable.

- 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. According to the information and explanation given to us, transactions with related parties are in compliance with section 188 of the Act, where applicable and the details of such related party transactions have been disclosed in the Ind AS financial statements as required under applicable accounting standard. The provisions of section 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.

- xiv. The provisions of Section 138 of the Act are not applicable to the Company and accordingly reporting under clause 3(xiv)(a) and 3(xiv)(b) insofar as it relates to section 138 of the Act is not applicable to the Company and hence not commented upon.

- xv. According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 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, clauses 3(xvi)(a) and (b) and (c) of the Order are not applicable.



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(b) According to the information and explanations provided to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

- xvii. The Company has not incurred cash loss the current financial year however cash loss amounting to INR 112.28 million was incurred in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that 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. The provisions of sub-section (5) of section 135 of the Act are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B. B. & Associates**
Chartered Accountants
ICAI Firm Registration number: 023670N



Balwan Bansal
Partner
Membership No: 511341



Place: Gurugram
Date: April 25, 2024
UDIN: 24511341BKBHCO2809

NoPaperForms Solutions Private Limited
Balance Sheet as on March 31, 2024
CIN : U72900DL2017PTC312499
(All amounts in INR millions, unless otherwise stated)

	Notes	As on March 31, 2024	As on March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	3	9.16	10.58
Right-of-use assets	4	6.96	15.00
Other intangible assets	5	6.42	10.09
Financial assets			
(i) Other financial assets	6	187.61	45.20
Other non-current assets	7	0.68	1.16
		210.83	82.03
Current assets			
Financial assets			
(i) Trade receivables	8	49.09	24.76
(ii) Cash & cash equivalents	9	80.05	124.45
(iii) Bank balances other than "Cash & cash equivalents"	10	-	20.33
(iv) Other financial assets	6	253.64	105.68
Current tax assets (Net)	11	33.45	27.48
Other current assets	7	10.00	6.07
		426.23	308.77
Total assets		637.06	390.80
Equity and liabilities			
Equity			
Equity share capital	12	5.01	5.00
Instruments entirely equity in nature	12	336.65	336.64
Other equity	13	(150.40)	(206.97)
		191.26	134.67
Non-current liabilities			
Financial liabilities			
(i) Borrowings	14	29.94	-
(ii) Lease liability	15	-	12.07
Provisions	17	21.48	17.21
		51.42	29.28
Current liabilities			
Financial liabilities			
(i) Borrowings	14	59.57	-
(ii) Lease liability	15	10.26	9.20
(iii) Trade payables	18		
(iiiia) total outstanding dues of micro enterprises and small enterprises		-	-
(iiiib) total outstanding dues of creditors other than micro enterprises and small enterprises		53.54	32.15
(iv) Other financial liabilities	16	28.63	19.12
Other current liabilities	19	238.97	165.17
Provisions	17	3.41	1.21
		394.38	226.85
Total equity and liabilities		637.06	390.80

Summary of material accounting policies
2

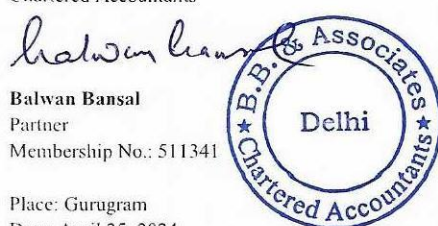
The accompanying notes are an integral part of the financial statements.

As per our report of even date

For B.B. & Associates

Firm registration number: 023670N

Chartered Accountants


Balwan Bansal

Partner

Membership No.: 511341

Place: Gurugram

Date: April 25, 2024

For and on behalf of the Board of Directors of

NoPaperForms Solutions Private Limited

(Signature)
Nayeen Goyal
Director
DIN: 02820625

Place: Gurugram

Date: April 25, 2024

(Signature)
Sanjay Kumar Jha
Director
DIN: 10057259

Place: Gurugram

Date: April 25, 2024

(Signature)
Prerita Khandelwal
Company Secretary
M.No.: A70152

Place: Gurugram

Date: April 25, 2024

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	20	700.34	481.83
Other income	21	35.79	15.29
Total income		736.13	497.12
Expenses			
Infrastructure and allied services cost		159.71	130.16
Employee benefit expenses	22	448.05	417.73
Finance costs	23	16.19	3.21
Depreciation and amortization expense	24	20.52	22.85
Other expenses	25	91.26	79.23
Total expenses		735.73	653.18
Profit/(Loss) before tax		0.40	(156.06)
Current tax		-	-
Profit/(Loss) for the year		0.40	(156.06)
Other comprehensive income:			
Items that will not be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/(losses) on defined benefit plans		0.55	3.64
Items that will be reclassified to profit or loss in subsequent periods:			
		-	-
Other comprehensive income/(loss) for the year		0.55	3.64
Total comprehensive income/(loss) for the year		0.95	(152.42)
Earnings per equity share	26		
- Basic (in INR)		0.47	(182.21)
- Diluted (in INR)		0.24	(182.21)
Summary of material accounting policies	2		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date

For B.B. & Associates

Firm registration number: 023670N

Chartered Accountants

Balwan Bansal
Balwan Bansal
Partner
Membership No.: 511341



Place: Gurugram
Date: April 25, 2024

For and on behalf of the Board of Directors of
NoPaperForms Solutions Private Limited

Naveen Goyal
Naveen Goyal
Director
DIN: 02820625

Place: Gurugram
Date: April 25, 2024

Sanjay
Sanjay Kumar Jha
Director
DIN: 10057259

Place: Gurugram
Date: April 25, 2024

Prerita Khandelwal
Prerita Khandelwal
Company Secretary
M.No.: A70152

Place: Gurugram
Date: April 25, 2024

Particulars	Shares issued (A)		Shares held by ESOP trust (B)		Total outstanding (A-B)	
	Number	Amount	Number	Amount	Number	Amount
A. Equity share capital						
Equity shares of INR 10 each issued, subscribed and fully paid						
Balance as at April 1, 2022	8,56,480	8.56	3,56,480	3.56	5,00,000	5.00
Add: shares issued during the year	-	-	-	-	-	-
Less: shares issued by ESOP Trust on exercise of employee stock options	-	-	(600)	-	600	-
Balance as at March 31, 2023	8,56,480	8.56	3,55,880	3.56	5,00,600	5.00
Add: shares issued during the year	1	-	-	-	1	-
Less: shares issued by ESOP Trust on exercise of employee stock options	-	-	(1,079)	(0.01)	1,079	0.01
Balance as at March 31, 2024	8,56,481	8.56	3,54,801	3.55	5,01,680	5.01
B. Instruments entirely equity in nature						
(i) CCPS of INR 10 each issued, subscribed and fully paid - Series A						
Balance as at April 1, 2022					56,63,826	56.64
Add: shares issued during the year					-	-
Balance as at March 31, 2023					56,63,826	56.64
Add: shares issued during the year					-	-
Balance as at March 31, 2024					56,63,826	56.64
(ii) CCPS of INR 10 each issued, subscribed and fully paid - Series B						
Balance as at April 1, 2022					2,80,00,000	280.00
Add: shares issued during the year					-	-
Balance as at March 31, 2023					2,80,00,000	280.00
Add: shares issued during the year					-	-
Balance as at March 31, 2024					2,80,00,000	280.00
(iii) CCPS of INR 10 each issued, subscribed and partly paid (INR 1 paid up) - Series B1						
Balance as at April 1, 2022					-	-
Add: Shares issued during the year					-	-
Balance as at March 31, 2023					-	-
Add: Shares issued during the year					6,906	0.01
Balance as at March 31, 2024					6,906	0.01
C. Other Equity						

Description	Attributable to the equity holders of the Company			
	Securities premium	Share option outstanding account	Retained Earnings	Total
As at April 1, 2022	-	44.12	(136.80)	(92.68)
(Loss) for the period	-	-	(156.06)	(156.06)
Other comprehensive income	-	-	-	-
Re-measurement gains on defined benefit plans	-	-	3.64	3.64
Total comprehensive (loss)	-	-	(152.42)	(152.42)
Options expense recognized	-	38.13	-	38.13
Transfer to retained earnings on account of lapsed vested options	-	(1.42)	1.42	-
Transfer to retained earning on exercise of employee stock options	-	(0.27)	0.27	-
As at March 31, 2023	-	80.56	(287.53)	(206.97)
Profit for the period	-	-	0.40	0.40
Other comprehensive income	-	-	-	-
Re-measurement gains on defined benefit plans	-	-	0.55	0.55
Total comprehensive income	-	-	0.95	0.95
Options expense recognized	-	55.62	-	55.62
Transfer to retained earnings on account of lapsed vested options	-	(0.21)	0.21	-
Transfer to retained earning on exercise of employee stock options	-	(0.48)	0.48	-
As at March 31, 2024	-	135.49	(285.89)	(150.40)

Summary of material accounting policies
The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date

2.2

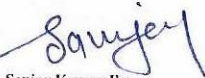
For B.B. & Associates
Firm registration number: 023670N
Chartered Accountants


Balwan Bansal
Partner
Membership No.: 511341


For and on behalf of the Board of Directors of
NoPaperForms Solutions Private Limited


Naveen Goyal
Director
DIN: 02820625

Place: Gurugram
Date: April 25, 2024


Sanjay Kumar Jha
Director
DIN: 10057259

Place: Gurugram
Date: April 25, 2024


Prerita Khandelwal
Company Secretary
M No.: A70152

Place: Gurugram
Date: April 25, 2024

	For the year ended March 31, 2024	For the year ended March 31, 2023
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (loss) before tax	0.40	(156.06)
Adjustment to reconcile loss before tax to net cash flows:		
Depreciation of property, plant and equipment	5.82	6.62
Depreciation on right of use asset	11.08	12.20
Amortization of intangible assets	3.62	4.03
Property, plant and equipment written off	-	0.17
Loss on sale of property, plant and equipment	0.01	-
Unwinding of discount on security deposit	(0.35)	(0.37)
Share based payment expenses	55.62	38.13
Interest on lease liability	1.39	2.44
Interest expense (Other)	13.79	-
Interest income on bank deposits	(26.94)	(8.15)
Liabilities / provisions written back	(3.84)	(2.47)
Amount written off	0.88	0.94
Interest income on income tax refund	(1.30)	(2.39)
Operating profit / (loss) before working capital changes	60.18	(104.91)
Movements in working capital:		
Decrease/ (Increase) in trade receivables	(21.25)	6.29
Decrease/ (Increase) in other financial assets	3.58	1.72
Decrease/ (Increase) in other assets	(3.62)	1.70
Increase/ (Decrease) in other financial liabilities	9.51	(3.46)
Increase/ (Decrease) in provisions	7.02	7.42
Increase/ (Decrease) in other current liabilities	73.80	155.12
Increase/ (Decrease) in trade payables	21.89	6.28
Cash generated from operations	151.11	70.16
Direct taxes paid (net of refunds)	(5.97)	5.14
Net cash flow from operating activities	(A)	75.30
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(4.40)	(3.54)
Investments in bank deposits (net)	(257.43)	(10.51)
Interest received on bank deposits	10.64	6.27
Interest received on income tax refund	1.30	2.39
Net cash flow (used in) investing activities	(B)	(5.39)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares	-	-
Proceeds from issue of CCPS	0.01	-
Proceeds from issue of non-convertible debentures	99.00	-
Repayment of principal portion of non-convertible debentures	(9.49)	-
Repayment of interest on non-convertible debentures	(13.79)	-
Repayment of lease liability	(13.99)	(13.59)
Interest on lease liability	(1.39)	(2.44)
Net cash flow from/(used in) financing activities	(C)	(16.03)
Net (decrease)/increase in cash and cash equivalents	(A+B+C)	53.88
Cash and cash equivalents at beginning of the year	124.45	70.57
Cash and cash equivalents at end of the year	80.05	124.45
Components of cash and cash equivalents as at end of the year:		
Cash on hand	0.16	0.09
With banks:		
- On current accounts	49.89	71.36
Deposits with original maturity of less than three months	30.00	53.00
Total cash and cash equivalents as per Note 9	80.05	124.45

Summary of material accounting policies 2.2
The accompanying notes are an integral part of the financial statements.

As per our report of even date

For B.B. & Associates
Firm registration number: 023670N
Chartered Accountants

Balwan Bansal
Partner
Membership No.: 511341
Place: Gurugram
Date: April 25, 2024



For and on behalf of the Board of Directors of
NoPaperForms Solutions Private Limited

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Company Secretary
M.No.: A70152
Place: Gurugram
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1 Reporting entity

NoPaperforms Solutions Private limited ('the Company') (CIN U72900DL2017PTC312499) was incorporated on February 8, 2017. The Company provides online portals "nopaperforms.com", "meritto.com" and "collexo.com" for providing end to end management of Admission/ Enrolment/ Registration Platform and services viz. fees collection, performing data analytics to help institutes other entities spend smartly on marketing, developing communication tools to communicate with students, imparting training to, setting up Enrolment process for educational and non-educational entities in India and abroad and undertaking marketing of its product and services. The Ind AS financial statements for the year ended March 31, 2024 were approved by the Board of Directors and authorised for issue on April 25, 2024.

2 Basis of preparation of Ind AS financial statements and material accounting policies

This note provides a list of the critical accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation of financial statements**(i) Basis of preparation**

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

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

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Defined benefits plan - plan assets measured at fair value;
- Share based payments.

2.2 Summary of material accounting policies**2.2.1 Current versus non-current classification**

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

2.2.2 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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 principal or the most advantageous market must be accessible by the Company.



2.2.3 Revenue recognition

The Company derives revenues primarily from customer relationship management services, admission automation, fee collection and related services.

The company recognizes revenue in line with the principles established by IND AS 115 to report useful information about the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

For CRM services, revenue is recognized as the company fulfills its performance obligations over the term of the MOU on a straight line basis, reflecting the continuous transfer of control to the customer. For a CRM service contract spanning multiple periods, revenue is deferred and recognized on a systematic basis over the contract term.

For allied services, e.g., communication services, revenue is recognized as communication credits are consumed. Any unused credits at the end of the reporting period are considered unearned revenue. As the customers use the credits, revenue is recognized in the statement of profit and loss.

Revenue from admission automation services is recognized at the point in time when control of the service is transferred to the customer, typically upon completion of the service.

The Company presents revenues net of indirect taxes in its statement of Profit and loss.

Interest

Interest income is recognized using the effective interest method. Interest income is included under the head “other income” in the statement of profit and loss.

Contract balances

• Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer (which consist of unbilled revenue). If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is unconditional.

• Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

2.2.4 Property, plant and equipment

Property, plant and equipment are stated at cost net of recoverable taxes, trade discounts and rebate , less accumulated depreciation and impairment loss, if any. The cost of property, plant and equipment comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use.

Basis of Recognition

The cost of an item of property, plant and equipment are recognized 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. Further, subsequent costs are included in the asset's carrying amount or 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 charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro-rata basis on the straight - line method over the estimated useful lives of assets as below:

Assets	Estimated useful life	useful life as per Schedule II
Office equipment	5 years	5 years
Furniture & fixture	10 years	10 years
Computers	3 years	3 years
Motor Vehicle	8 years	8 years

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Depreciation on the assets purchased during the year is provided on pro-rata basis from the date of purchase of the assets. Individual assets costing less than INR 5,000 are fully depreciated in the year of purchase.



2.2.5 Intangible assets

Intangible assets acquired separately are measured on initial recognition at historical cost. Intangibles assets have a finite life and are subsequently carried at cost less any accumulated amortization and accumulated impairment losses.

Intangible assets with finite lives are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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

Amortisation methods and estimated useful lives

Assets	Estimated useful life
Software licenses	5 years
Product & technology	5 years
Non-compete fee	3 years

2.2.6 Impairment of non-financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet for possible reversal of an impairment loss recognized for an asset, in prior accounting periods.

2.2.7 Employee benefits

(i) Short-term obligations

Liabilities for salaries, including other monetary and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Post employment obligations

The Company operates the following post-employment schemes:

a) Defined benefit plans - gratuity plans

The Company has defined benefit plan, namely gratuity for eligible employees in accordance with the Payment of Gratuity Act, 1972 the liability for which is determined on the basis of an actuarial valuation (using the Projected Unit Credit method) at the end of each year. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 27.

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2.2.8 Taxes**(i) Current income tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax is calculated on the basis of the tax rates and the tax laws enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions or make reversals of provisions made in earlier years, where appropriate, on the basis of amounts expected to be paid to / received from the tax authorities.

(ii) Deferred income tax

Deferred tax is recognized for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets and liabilities and the deferred tax balances relate to the same taxable authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(iii) Goods and service tax (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included, the net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.2.9 Share based payment

Employees (including senior executives) of the Company receive remuneration in the form of sharebased payments, whereby employees render services as consideration for equity instruments (equity settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the year in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting year has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a year represents the movement in cumulative expense recognised as at the beginning and end of that year and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.



2.2.10 Provisions and contingencies

a) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

b) Contingent liabilities

Contingent liability is a possible obligation that arises from past events and the existence of which 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 is a present obligation that arises from past event but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognised.

2.2.11 Leases (as lessee)

Company as a lessee

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset;
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.2.12 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand, amount at banks and other short-term deposits with an original maturity of three months or less that are readily convertible to known amount of cash and, which are subject to an insignificant risk of changes in value.

2.2.13 Earnings Per Share (EPS)

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to the shareholders of the Company
- divided by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares



2.2.14 Investments and other financial assets

(i) Classification

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

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded in profit or loss.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Company has classified its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

(iii) Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Income recognition

Interest income

For all debt instruments measured either at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

2.2.15 Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2.2.16 Rounding of amounts

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



3 Property, plant and equipment					
	Office equipment	Furniture & fixture	Motor vehicle	Computers	Total
Gross block					
As at April 1, 2022	1.06	0.36	1.63	21.41	24.46
Additions	0.69	-	-	2.85	3.54
Deletions	(0.09)	(0.09)	-	(1.20)	(1.38)
As at March 31, 2023	1.66	0.27	1.63	23.06	26.62
Additions	0.09	-	-	4.34	4.43
Deletions	(0.06)	-	-	-	(0.06)
As at March 31, 2024	1.69	0.27	1.63	27.40	30.99
Accumulated depreciation					
As at April 1, 2022	0.49	0.09	0.66	9.38	10.62
Additions	0.23	0.03	0.19	6.17	6.62
Deletions	(0.07)	(0.03)	-	(1.10)	(1.20)
As at March 31, 2023	0.65	0.09	0.85	14.45	16.04
Additions	0.24	0.02	0.19	5.36	5.81
Deletions	(0.02)	-	-	-	(0.02)
As at March 31, 2024	0.87	0.11	1.04	19.81	21.83
Net block					
As at March 31, 2023	1.01	0.18	0.78	8.61	10.58
As at March 31, 2024	0.82	0.16	0.59	7.59	9.16

4 Right-of-use assets			Buildings	Total
As at April 1, 2022			29.73	29.73
Depreciation			(12.20)	(12.20)
As at March 31, 2023			15.00	15.00
Additions			3.04	3.04
Depreciation			(11.08)	(11.08)
As at March 31, 2024			6.96	6.96

5 Other intangible assets				
	Non Compete	Product & Technology	Software	Total
Gross block				
As at April 1, 2022	1.25	25.76	0.19	27.20
Additions	-	-	-	-
Deletions	-	-	(0.01)	(0.01)
As at March 31, 2023	1.25	25.76	0.18	27.19
Additions	-	-	-	-
Deletions	(1.25)	-	-	(1.25)
As at March 31, 2024	-	25.76	0.18	25.94
Amortization				
As at April 1, 2022	0.59	12.39	0.10	13.08
Additions	0.40	3.60	0.03	4.03
Deletions	-	-	(0.01)	(0.01)
As at March 31, 2023	0.99	15.99	0.12	17.10
Additions	0.20	3.38	0.03	3.61
Deletions	(1.19)	-	-	(1.19)
As at March 31, 2024	-	19.37	0.15	19.52
Net block				
As at March 31, 2023	0.26	9.77	0.06	10.09
As at March 31, 2024	-	6.39	0.03	6.42



6 Other financial assets	As on March 31, 2024	As on March 31, 2023
Deposits with original maturity of more than 12 months	406.43	130.00
Margin money deposits with original maturity of more than 12 months*	7.87	6.54
Interest accrued on fixed deposit with banks	19.62	3.32
Security deposits	6.57	6.76
Earnest money deposits	0.39	0.29
Amount recoverable in cash or value to be received	0.37	3.96
	441.25	150.87
Breakup of other financial assets:		
Non-current		
Deposits with original maturity for more than 12 months	178.08	40.00
Margin money deposits with original maturity of more than 12 months*	0.33	-
Interest accrued on fixed deposit with banks	9.20	0.56
Security deposits	-	4.64
	187.61	45.20
Current		
Deposits with original maturity of more than 12 months	228.35	90.00
Margin money deposits with original maturity of more than 12 months*	7.54	6.54
Interest accrued on fixed deposit with banks	10.42	2.76
Security deposits	6.57	2.13
Earnest money deposits	0.39	0.29
Amount recoverable in cash or value to be received	0.37	3.96
	253.64	105.68

Note: Refer note 36 for fair value measurements relating to financial assets.

* Margin money deposits includes fixed deposit given as security to universities.

7 Other assets	As on March 31, 2024	As on March 31, 2023
Advances to supplier	0.66	0.68
Prepaid expenses	7.70	4.31
Employee advance	2.32	2.24
	10.68	7.23
Break up of other assets:-		
Non-current		
Prepaid expenses	0.03	-
Employee advance	0.65	1.16
	0.68	1.16
Current		
Advances to supplier	0.66	0.68
Prepaid expenses	7.67	4.31
Employee advance	1.67	1.08
	10.00	6.07

8 Trade receivables	As on March 31, 2024	As on March 31, 2023
Trade receivables	49.09	27.84
	49.09	27.84
Break-up of trade receivables:		
Trade receivables		
Unsecured, considered good	49.09	24.76
Unsecured, considered doubtful	-	3.08
	49.09	27.84
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables-credit impaired	-	(3.08)
	-	(3.08)
Total trade receivables	49.09	24.76

Notes related to trade receivables:

1. Trade receivables are non-interest bearing and are generally on terms of 0 to 45 days.

2. No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

3. Refer note 38 for ageing of trade receivables.



9 Cash & cash equivalents	As on March 31, 2024	As on March 31, 2023
Balances with banks:		
- On current accounts	49.89	71.36
Cash on hand	0.16	0.09
Deposits with original maturity of less than three months	30.00	53.00
	80.05	124.45
For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:		
Balances with banks:		
On current accounts	49.89	71.36
Cash on hand	0.16	0.09
Deposits with original maturity of less than three months	30.00	53.00
	80.05	124.45
10 Bank balances other than "Cash & cash equivalents"	As on March 31, 2024	As on March 31, 2023
Balances with banks:		
Deposits with original maturity of more than three months and less than 12 months	-	20.00
Deposits with original maturity of more than 12 months	406.43	130.00
Margin money deposits with original maturity of more than 12 months*	7.87	6.54
Margin money deposits with original maturity of less than 12 months*	-	0.33
	414.30	156.87
Amount disclosed as "Other financial asset" (Refer note 6)	(414.30)	(136.54)
	-	20.33
* Margin money deposits includes fixed deposit given as security to universities.		
11 Current tax assets (Net)	As on March 31, 2024	As on March 31, 2023
Advance tax / Tax deducted at source	33.45	27.48
	33.45	27.48
12 Equity share capital	As on March 31, 2024	As on March 31, 2023
Authorized share capital		
2,000,000 equity shares of INR 10 each	20.00	20.00
(March 31, 2023: 2,000,000 equity shares of INR 10 each)		
5,670,000 0.01% Compulsorily Convertible Preference Shares of INR 10 each - Series A	56.70	56.70
(March 31, 2023: 5,670,000 0.01% Compulsorily Convertible Preference Shares of INR 10 each - Series A)		
28,000,000 0.01% Compulsory Convertible Preference Shares of INR 10 each - Series B	280.00	280.00
(March 31, 2023: 28,000,000 0.01% Compulsorily Convertible Preference Shares of Rs. 10 each - Series B)		
7,000 0.01% Compulsory Convertible Preference Shares of INR 10 each - Series B1	0.07	-
(March 31, 2023: nil)		
	356.77	356.70
Issued, subscribed and fully paid-up shares		
856,481 equity shares of INR 10 each	8.56	8.56
(March 31, 2023: 856,480 equity shares of INR 10 each)		
Less: 354,801 equity shares of Rs.10/- each of Nopaperforms Solutions Private Limited		
(March 31, 2023: 355,880 equity shares of Rs. 10/- each)	(3.55)	(3.56)
	5.01	5.00
Instruments entirely Equity in nature		
Issued, subscribed and fully paid-up shares		
5,663,826 0.01% Compulsorily Convertible Preference Shares of INR 10 each - Series A	56.64	56.64
(March 31, 2023: 5,663,826 0.01% Compulsorily Convertible Preference Shares of INR 10 each - Series A)		
28,000,000 0.01% Compulsorily Convertible Preference Shares of INR 10 each - Series B	280.00	280.00
(March 31, 2023: 28,000,000 0.01% Compulsorily Convertible Preference Shares of INR 10 each - Series B)		
Issued, subscribed and partly paid-up shares		
6,906 0.01% Compulsorily Convertible Preference Shares of INR 10 each, INR 1 paid up - Series B1	0.01	-
(March 31, 2023: Nil)		
	336.65	336.64



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

Equity shares

	March 31, 2024		March 31, 2023	
	No.	Amount	No.	Amount
At the beginning of the year	8,56,480	8.56	8,56,480	8.56
Issued during the year	1	-	-	-
Outstanding at the end of the year	8,56,481	8.56	8,56,480	8.56

Compulsorily Convertible Preference Shares - Series A

	March 31, 2024		March 31, 2023	
	No.	Amount	No.	Amount
At the beginning of the year	56,63,826	56.64	56,63,826	56.64
Issued during the year	-	-	-	-
Outstanding at the end of the year	56,63,826	56.64	56,63,826	56.64

Compulsorily Convertible Preference Shares - Series B

	March 31, 2024		March 31, 2023	
	No.	Amount	No.	Amount
At the beginning of the year	2,80,00,000	280.00	2,80,00,000	280.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	2,80,00,000	280.00	2,80,00,000	280.00

Compulsorily Convertible Preference Shares - Series B1 (Partly paid up)

	March 31, 2024		March 31, 2023	
	No.	Amount	No.	Amount
At the beginning of the year	-	-	-	-
Issued during the year	6,906	0.01	-	-
Outstanding at the end of the year	6,906	0.01	-	-

b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Terms of conversion/redemption of CCPS- Series A

(i) During the year ended March 31, 2018, the Company issued 5,663,826 CCPS-Series A, of INR 10 each fully paid-up at par. CCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether paid or not paid. All accrued dividends shall be paid in full (together with dividends accrued from prior years) prior to and in preference to any dividend or distribution payable. Dividends due and payable on any other Shares of the Company will be subordinate to any dividend payable on the Series A CCPS. Under no circumstances shall any amounts be paid or dividends declared on any Shares other than the Series A CCPS, until all dividends and other amounts due and owing on the Series A CCPS shall have been paid in full. In addition, the Series A CCPS shall fully participate with the Ordinary Shares in all dividends declared by the Company. Subject to the applicable laws, the CCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the ordinary shares). Each CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional ordinary shares into which such CCPS could then be converted.

(ii) The holder of the Series A CCPS shall, in its sole and absolute discretion, be entitled to convert the Series A CCPS into Ordinary Shares at any time, in one or more tranches, within 15 (Fifteen) years from the date on which such Series A CCPS was issued and up to 15 (Fifteen) years from the date of agreement with the Company. Every 1707 (One thousand seven hundred seven) Series A CCPS will be convertible into 100 (One hundred) Ordinary Share. However, in the event any dividend has accrued and is unpaid on the Series A CCPS on any Conversion Date, the number of Ordinary Shares into which the relevant Series A CCPS are convertible on such Conversion Date shall be increased to take into account such accrued but unpaid dividend. This adjustment shall be carried out at a pre-determined valuation.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed first to the holders of Series - A CCPS, to the fullest extent permissible under Applicable Laws.

d) Terms of conversion/redemption of CCPS- Series B

(i) During the year ended March 31, 2019, the Company issued 28,00,000 CCPS-Series B, of INR 10 each fully paid-up at par. CCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether paid or not paid. All accrued dividends shall be paid in full (together with dividends accrued from prior years) prior to and in preference to any dividend or distribution payable. Dividends due and payable on any other Shares of the Company will be subordinate to any dividend payable on the Series B CCPS. Under no circumstances shall any amounts be paid or dividends declared on any Shares other than the Series B CCPS, until all dividends and other amounts due and owing on the Series B CCPS shall have been paid in full. In addition, the Series B CCPS shall fully participate with the Ordinary Shares in all dividends declared by the Company. Subject to the applicable laws, the CCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the ordinary shares). Each CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional ordinary shares into which such CCPS could then be converted.

(ii) The holder of the Series B CCPS shall, in its sole and absolute discretion, be entitled to convert the Series B CCPS into Ordinary Shares at any time, in one or more tranches, within 15 (Fifteen) years from the date on which such Series B CCPS was issued and up to 15 (Fifteen) years from the date of agreement with the Company. Every 6059 (Six thousand fifty nine) Series B CCPS will be convertible into 100 (One hundred) Ordinary Share. However, in the event any dividend has accrued and is unpaid on the Series B CCPS on any Conversion Date, the number of Ordinary Shares into which the relevant Series B CCPS are convertible on such Conversion Date shall be increased to take into account such accrued but unpaid dividend. This adjustment shall be carried out at a pre-determined valuation.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed first to the holders of Series - B CCPS, to the fullest extent permissible under Applicable Laws.



e) Terms of conversion/redemption of CCPS- Series B1 (Partly paid share)

(i) During the year ended March 31, 2024, the Company issued 6,906 CCPS-Series B1, of INR 10 each fully partly paid up (INR 1) at premium of INR 2162 per share. CCPS carries a cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether paid or not. All accrued dividends shall be paid in full (together with dividends accrued from prior years) prior to and in preference to any dividend or distribution payable. Dividends due and payable on any other Shares of the Company will be subordinate to any dividend payable on the Series B1 CCPS. Under no circumstances shall any amounts be paid or dividends declared on any Shares other than the Series B1 CCPS, until all dividends and other amounts due and owing on the Series B1 CCPS shall have been paid in full. In addition, the Series B1 CCPS shall fully participate with the Ordinary Shares in all dividends declared by the Company. Subject to the applicable laws, the CCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the ordinary shares). Each CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional ordinary shares into which such CCPS

(ii) The holder of the Series B1 CCPS shall, in its sole and absolute discretion, be entitled to convert the Series B1 CCPS into Ordinary Shares at any time, in one or more tranches, within 19 (Nineteen) years from the date on which such Series B1 CCPS was issued and up to 19 (Nineteen) years from the date of the agreement with the Company. The Conversion Price shall be arrived at by applying a discount of 1.75% (one point seven five per cent) per month to the price per share offered to the investors participating in the Subsequent Financing Round, calculated from Closing Date till the date of consummation of the Subsequent Financing Round subject to a maximum discount of 30% (thirty per cent) to the price per share offered to the investors participating in the Subsequent Financing Round. Provided that in the event the Subsequent Financing Round is not consummated by December 31, 2024, then the Conversion Price of such Series B1 CCPS shall be arrived at by taking into consideration valuation of 6X of LTM Billed revenue (invoicing) of Financial Year 2023.

(iii) In the event of the liquidation of the Company, the Series B1 CCPS shall have liquidation preference as available to the holders of Preference Shares in the Company on a pari passu basis.

f) Details of shareholders holding more than 5% shares in the Company**Equity shares of INR 10 each fully paid**

	March 31, 2024		March 31, 2023	
	No.	%	No.	%
Naveen Goyal	4,99,999	58.38%	4,99,999	58.38%
Nopaperforms Solutions Employees Stock Option Plan Trust	3,54,801	41.43%	3,55,880	41.55%

CCPS of INR 10 each fully paid- Series A

	March 31, 2024		March 31, 2023	
	No.	%	No.	%
Startup Investments (Holding) Limited	56,63,826	100%	56,63,826	100%

CCPS of INR 10 each fully paid- Series B

	March 31, 2024		March 31, 2023	
	No.	%	No.	%
Startup Investments (Holding) Limited	2,80,00,000	100%	2,80,00,000	100%

CCPS of INR 10 each partly paid- Series B1

	March 31, 2024		March 31, 2023	
	No.	%	No.	%
Trifecta Venture Debt Fund-II	6,906	100%	-	0%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

g) Details of promoters**1. Naveen Goyal**

Particulars	No. of shares
As on April 1, 2023	4,99,999
% change during the year	-
As on March 31, 2024	4,99,999

2. Ankita Goyal

Particulars	No. of shares
As on April 1, 2023	1
% change during the year	-
As on March 31, 2024	1

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13 Other equity	As on March 31, 2024	As on March 31, 2023
Securities premium		
Balance as per last financial statements	-	-
Addition during the year [#]	-	-
	-	-
Employee stock option outstanding reserve		
Balance as per last financial statements	-	-
Add: Options expense recognized	80.56	44.12
Less: Transfer to retained earnings on account of lapsed vested options	55.62	38.13
Less: Transfer to retained earning on exercise of employee stock options	(0.21)	(1.42)
	(0.48)	(0.27)
	135.49	80.56
Retained earnings		
Balance as per last financial statements	(287.53)	(136.80)
Add: Profit / (Loss) during the year	0.40	(156.06)
Add: Re-measurement gains on defined benefit plans	0.55	3.64
Add: Transfer from employee stock option outstanding reserve on account of lapsed vested options	0.21	1.42
Add: Transfer from employee stock option outstanding reserve on exercise of employee stock options	0.48	0.27
	(285.89)	(287.53)
Total other equity	(150.40)	(206.97)

[#] Amount below INR 5,000

Nature and purpose of reserves

Securities premium
Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

Employee stock option outstanding reserve
The share options based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

Retained earnings
Retained earnings represents the losses that the Company has incurred till date less any transfer to general reserve, less any dividend, or other distributions paid to share holders Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

14 Borrowings	As on March 31, 2024	As on March 31, 2023
Secured		
Non-convertible debentures		
Trifecta Venture Debt Fund - II 100 14.5% Non-convertible debentures of INR 1,000,000 each - Series A	89.51	-
	89.51	-
Breakup of borrowings:		
Non-current	29.94	-
Current	59.57	-

Nature of security and terms of repayment of loans
100 Series A Non-convertible, fully paid-up, secured, redeemable debentures of INR 1 million each issued at a coupon rate of 14.5% to Trifecta Venture Debt Fund - II on May 02, 2023. The Series A Debentures shall not have any voting rights. The Series A Debentures shall be redeemed in accordance with a defined redemption schedule, ending on September 30, 2025. The Company shall not have a right to prepay the Series A Debentures before expiry of 18 (Eighteen) months from the date of allotment of the Series A Debentures. However, the company may make prepayments after giving 30 (thirty) days advance notice in writing to the Debenture Trustee and the Debenture Holders. The debentures are secured by INR 100 million against hypothecation over the entire fixed and current assets (including all IP, Brand etc.) of the Company, both present and future.

15 Lease liability	As on March 31, 2024	As on March 31, 2023
Lease liability (refer note 28)	10.26	21.27
	10.26	21.27
Breakup of lease liability:		
Non-current	-	12.07
Current	10.26	9.20

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16 Other financial liabilities	As on March 31, 2024	As on March 31, 2023
Credit card payable	0.07	0.38
Salary and other payable	28.56	18.74
Amount payable to institutes	-	-
	<u>28.63</u>	<u>19.12</u>
Breakup of other financial liabilities:		
Non-current	-	-
Current		
Credit card payable	0.07	0.38
Salary and other payable	28.56	18.74
Amount payable to institutes	9.44	6.60
Less: Money held in trust (payable to institutes)	(9.44)	(6.60)
	<u>28.63</u>	<u>19.12</u>
17 Provisions	As on March 31, 2024	As on March 31, 2023
Provisions for gratuity (refer note 27)	24.89	18.42
	<u>24.89</u>	<u>18.42</u>
Breakup of provisions:		
Non-current	21.48	17.21
Current	3.41	1.21
18 Trade payables	As on March 31, 2024	As on March 31, 2023
Total outstanding dues of micro and small enterprises (Refer note 31)	-	-
Total outstanding dues of creditors other than micro and small enterprises	53.54	32.15
	<u>53.54</u>	<u>32.15</u>
Notes related to trade payables:		
1. Terms and conditions of the trade payables:		
Trade payables are non-interest bearing and are normally settled as per terms agreed with vendors		
2. Refer note 39 for ageing of trade payables.		
19 Other current liabilities	As on March 31, 2024	As on March 31, 2023
Unearned revenue	218.73	146.80
Advances from customers	0.34	-
Statutory dues payable		
Tax deducted at source payable	7.83	6.14
Professional tax payable	-	0.02
GST payable	10.92	11.64
Other statutory dues payable	1.15	0.57
	<u>238.97</u>	<u>165.17</u>

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20 Revenue from operations	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of services		
Revenue from operations	700.34	481.83
	700.34	481.83
(i) Set out below is the disaggregation of the Company's revenue:		
Within India	689.65	474.04
Outside India	10.69	7.80
	700.34	481.83
(ii) Timing of rendering of revenue:		
Services rendered at a point in time	135.38	145.01
Services rendered over time	636.89	483.62
Total billed revenue (Invoicing)	772.27	628.63
Less: Unearned revenue	(71.93)	(146.80)
Total revenue from operations	700.34	481.83

(iii) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

	As on March 31, 2024	As on March 31, 2023
Trade receivables ¹	49.09	27.84
Contract liabilities ²	218.73	146.80

Notes:

1. Trade receivables are non-interest bearing and are generally on terms of 0 to 45 days.

2. Contract liability relates to payments received in advance of performance against which amount has been received from customer but services are yet to be rendered on the reporting date. Contract liabilities are recognized as revenue once the services are provided, being performance obligation of the company.

Unearned revenue	As on March 31, 2024	As on March 31, 2023
Opening balance	146.80	-
Deferred/(Recognised) during the year	71.93	146.80
Closing balance	218.73	146.80
Advance from customers	As on March 31, 2024	As on March 31, 2023
Opening balance	-	-
Net advance adjusted during the year	0.34	-
Closing balance	0.34	-

21 Other income	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income on		
- Bank deposits	26.94	8.15
- Income tax refund	1.30	2.39
Other non-operating income		
Unwinding of discount on security deposit	0.35	0.37
Liabilities / provisions written back	3.84	2.47
Miscellaneous income	3.36	1.91
	35.79	15.29

22 Employee benefit expenses	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	376.97	363.09
Contribution to provident and other fund	4.37	3.74
Share based payment expenses	55.62	38.13
Gratuity expenses (refer note 27)	7.62	7.94
Staff welfare expenses	3.47	4.83
	448.05	417.73



23 Finance costs	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on		
- Non-convertible debentures	13.79	-
- Lease liability	1.39	2.44
Others		
Bank charges	1.01	0.77
	16.19	3.21
24 Depreciation and amortization expense	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment (refer note 3)	5.82	6.62
Depreciation on right of use asset (refer note 4)	11.08	12.20
Amortization on intangible assets (refer note 5)	3.62	4.03
	20.52	22.85
25 Other expenses	For the year ended March 31, 2024	For the year ended March 31, 2023
Advertisement and sales promotion	28.32	22.82
IT support services	13.14	11.04
Rent	11.06	10.44
Travelling and conveyance	12.33	13.15
Payment gateway charges	9.23	4.00
Office expenses	5.27	3.48
Repairs and maintenance	2.96	3.60
Legal and professional fee*	3.31	3.24
Rates and taxes	0.09	0.28
Insurance	2.49	2.90
Exchange difference (net)	0.12	0.11
Miscellaneous expenses	2.05	3.06
Loss on sale of fixed assets	0.01	-
Amount written off	0.88	0.94
Property, plant and equipment and intangible assets written off	-	0.17
	91.26	79.23
* Legal and Professional fee include payment to auditors		
As auditor		
- Statutory audit fee	0.68	0.58
- Tax audit fee	0.12	0.08
In other capacity		
- Other services	0.02	0.06
	0.82	0.72

26 Earnings per equity share

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit/(loss) attributable to equity holders of the company	0.40	(156.06)
Weighted average number of equity shares in calculating basic EPS	8,56,481	8,56,480
Weighted average number of equity shares in calculating Diluted EPS*	16,51,004	8,56,480
Basic earnings per share	0.47	(182.21)
Diluted earnings per share	0.24	(182.21)

Employee stock options are not considered for calculation of diluted earnings per share since they are anti-dilutive in nature.

There were potential equity shares as on March 31, 2023 in the form of CCPS issued. As the company was in loss, the CCPS were anti-dilutive for the year ended March 31, 2023 and hence, ignored in the calculation of diluted earnings per share and accordingly the diluted earnings share is the same as basic earnings per share.

*The following reflects a reconciliation of weighted average number of shares equity shares in calculating Diluted EPS

	For the year ended March 31, 2024	For the year ended March 31, 2023
Weighted average number of equity shares	8,56,481	-
0.01% Series A Compulsory Convertible Preference Shares	3,31,800	-
0.01% Series B Compulsory Convertible Preference Shares	4,62,122	-
0.01% Series B1 Compulsory Convertible Preference Shares	601	-
Total	16,51,004	-



27 Post-employment obligations - Gratuity Plan

The Company provides gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous services for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is an unfunded plan.

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2024:

Description	Defined benefit obligation	Fair value of plan assets	Benefit liability
April 01, 2023			18.42
Current service cost	6.36	-	6.36
Past service Cost	-	-	-
Interest Cost / (Income)	1.26	-	1.26
Benefits paid	-	-	(0.60)
Total amount recognised in statement of profit and loss (Note 22)	7.62	-	25.44
Actuarial changes arising from changes in financial assumptions	(0.61)	-	(0.61)
Effect of change in demographic assumption	-	-	-
Effect of experience adjustments	0.06	-	0.06
Total amount recognised in other comprehensive income	(0.55)	-	(0.55)
March 31, 2024	7.07	-	24.89

Since the Gratuity plan is unfunded, investment pattern and information related to fair value of plan assets is not being provided.

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2023:

Description	Defined benefit obligation	Fair value of plan assets	Benefit liability
April 1, 2022			14.64
Current service cost	6.94	-	6.94
Past service Cost	-	-	-
Interest Cost / (Income)	1.00	-	1.00
Benefits paid	-	-	(0.52)
Total amount recognised in statement of profit and loss (Note 22)	7.94	-	22.06
Actuarial changes arising from changes in financial assumptions	(0.15)	-	(0.15)
Effect of change in demographic assumption	-	-	-
Effect of experience adjustments	(3.49)	-	(3.49)
Total amount recognised in other comprehensive income	(3.64)	-	(3.64)
March 31, 2023	4.30	-	18.42

Since the Gratuity plan is unfunded, investment pattern and information related to fair value of plan assets is not being provided.

The principal assumptions used in determining gratuity obligations for the Company's plan is shown below:

	March 31, 2024	March 31, 2023
Discount rate	6.95%	7.15%
Future salary increases	10%	10%
Retirement age (years)	58.00	58.00
Withdrawal rate	20%	10%
Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)

A quantitative sensitivity analysis for significant assumption is as shown below:

Defined Benefit Obligation (Base)	March 31, 2024		March 31, 2023	
	Decrease	Increase	Decrease	Increase
Discount Rate	25.48	24.31	19.19	17.7
Impact of increase/decrease in 50 bps on DBO	2.40%	-2.30%	4.39%	-4.10%
Salary Growth Rate	24.44	25.35	17.95	18.85
Impact of increase/decrease in 50 bps on DBO	-1.78%	1.86%	-2.63%	2.95%

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

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28 Leases

The following is the break-up of current and non-current lease liabilities as at March 31, 2024 and March 31, 2023:

Particulars	As on	As on
	March 31, 2024	March 31, 2023
Current lease liabilities	10.26	9.20
Non-current lease liabilities	-	12.07
Total	10.26	21.27

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	As on	As on
	March 31, 2024	March 31, 2023
Balance at the beginning	21.27	37.39
Impact of lease modification	-	(2.53)
Finance cost accrued during the period	1.39	2.44
Additions	2.98	-
Payment of lease liabilities	(15.38)	(16.03)
Balance at the year end	10.26	21.27

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2024 and March 31, 2023 on an undiscounted basis:

Particulars	As on	As on
	March 31, 2024	March 31, 2023
Less than one year	10.54	13.23
One to five years	-	9.47
Balance at the year end	10.54	22.70

The weighted average incremental borrowing rate applied to lease liabilities as at March 31, 2024 is 8.50% (March 31, 2023: 8.50%).

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases was INR 11.06 million for the year ended March 31, 2024 (March 31, 2023: INR 10.44 million).

29 Capital and other commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is Rs. Nil (March 31, 2023: Nil)

30 Critical accounting judgements, estimates and assumptions

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note no. 30.1. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

30.1 Critical accounting estimates and judgments

Defined benefit plans (gratuity benefits)

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality table. The mortality table tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Share-based payments

Employees of the Company receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions). In accordance with the Ind AS 102, Share Based Payments, the cost of equity-settled transactions is measured using the fair value method. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.



Compulsorily Convertible Preference Shares (CCPS)

The Company has classified the CCPS instruments as an equity since it is a non-derivative instrument and at present have no contractual obligation for the Company to deliver a variable number of its equity instruments. Subsequent Financing Round which may trigger variability in number of shares, is within the control of the Company and also the Company has no contractual obligation for the same, hence, it does not trigger liability classification.

31 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

In terms of the requirements of the Micro, Small and Medium Enterprises Development Act, 2006, the Company has asked for confirmations from its vendors. Based on the information available with the Company there are no principal/interest amounts due to micro and small enterprises in the current year as well as previous year.

32 Contingent liabilities and capital and other commitments:

There is no contingent liability as on March 31, 2024 (March 31, 2023 : NIL). Further, there is no estimated amount of contracts remaining to be executed on capital account and not provided for as on March 31, 2024 (March 31, 2023 : NIL).

33 Segment information

As per Ind-AS 108, Operating segments have been defined based on the regular review by the Company's Chief Operating Decision Maker to assess the performance of each segment and to make decision about allocation of resources. The Company's business activities fall within single primary business segment, viz, rendering of services. Accordingly, disclosures under Ind AS 108, Operating Segments are not required to be made.

34 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the company.

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

35 Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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36.3 Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. This note explains the sources of risk which the entity is exposed to and how the company manages the risk. The Company is exposed to market risk, credit risk and liquidity risk. The Company board of directors has overall responsibility for the establishment and oversight of the company's risk management framework.

(i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. It is a risk of changes in market prices such as foreign exchange rates and interest rates that will affect Company's income or the value of its holding of financial instruments. The Company has in place appropriate risk management policies to limit the impact of these risks on its financial performance. The Company ensures optimization of its cash through fund planning and robust cash management practices.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company does not have any significant borrowings, the company is not exposed to any interest rate risk.

(b) Foreign currency risk

The company does not have significant exposure in currency other than INR.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system.

The contractual maturities of the Company's financial liabilities are presented below:

As at March 31, 2024	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings	-	14.84	44.73	29.94	-	89.51
Lease liability	-	3.38	6.88	-	-	10.26
Trade payables	-	53.54	-	-	-	53.54
Credit Card Payable	-	0.07	-	-	-	0.07
Salary and other payable	-	28.56	-	-	-	28.56
Total	-	100.39	51.61	29.94	-	181.94

The contractual maturities of the Company's financial liabilities are presented below:

As at March 31, 2023	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Lease liability	-	3.14	8.93	12.07	-	24.14
Trade payables	-	32.15	-	-	-	32.15
Credit Card Payable	-	0.38	-	-	-	0.38
Salary and other payable	-	18.74	-	-	-	18.74
Total	-	54.41	8.93	12.07	-	75.41

(iii) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans. Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The Company does monitor the economic environment in which it operates. The Company manages its credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

Trade and other receivables: The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is 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. On account of adoption of Ind AS 109, the Company uses expected credit loss (ECL) model to assess the impairment loss or gain.

The Board has established Credit Policy under which each customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered.

Cash and cash equivalents: The company held cash and cash equivalents of INR 80.05 million as at March 31, 2024 (March 31, 2023: INR 124.45 million). The cash and cash equivalents are held with leading private sector Bank. There is no impairment on cash and cash equivalents as on the reporting date.

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36 Fair Value measurements

36.1 Financial instruments by category

The carrying value and fair values of financial instruments by categories as on March 31, 2024 were as follows:

Particulars	Financial assets and liabilities at Fair value through		Amortised cost	Total carrying value	Total Fair value
	Profit and Loss account	OCI			
Financial assets					
Trade receivables (refer note 8)	-	-	49.09	49.09	49.09
Cash & cash equivalents (refer note 9)	-	-	80.05	80.05	80.05
Bank balances other than "Cash & cash equivalents" (refer note 10)	-	-	-	-	-
Other financial assets (refer note 6)	-	-	441.25	441.25	441.25
Total financial assets	-	-	570.39	570.39	570.39
Financial liabilities					
Borrowings (refer note 14)	-	-	89.51	89.51	89.51
Lease liability (refer note 15)	-	-	10.26	10.26	10.26
Trade payables (refer note 18)	-	-	53.54	53.54	53.54
Other financial liabilities (refer note 16)	-	-	28.63	28.63	28.63
Total financial liabilities	-	-	181.94	181.94	181.94

The carrying value and fair values of financial instruments by categories as on March 31, 2023 were as follows:

Particulars	Financial assets and liabilities at Fair value through		Amortised cost	Total carrying value	Total Fair value
	Profit and Loss account	OCI			
Financial Assets					
Trade receivables (refer note 8)	-	-	24.76	24.76	24.76
Cash & cash equivalents (refer note 9)	-	-	124.45	124.45	124.45
Bank balances other than "Cash & cash equivalents" (refer note 10)	-	-	20.33	20.33	20.33
Other financial assets (refer note 6)	-	-	150.88	150.88	150.88
Total financial assets	-	-	320.42	320.42	320.42
Financial Liabilities					
Lease liability (refer note 15)	-	-	21.27	21.27	21.27
Trade payables (refer note 18)	-	-	32.15	32.15	32.15
Other financial liabilities (refer note 16)	-	-	19.12	19.12	19.12
Total financial liabilities	-	-	72.54	72.54	72.54

36.2 Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table. The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at March 31, 2024:

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Total financial assets		-	-	-	-
Financial liabilities					
Total financial liabilities		-	-	-	-

Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at March 31, 2023

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Total financial assets		-	-	-	-
Financial liabilities					
Total financial liabilities		-	-	-	-

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Cash and short-term receivables, trade receivables, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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37 Related party transactions

(a) Names of related parties and nature of related party relationships

(i) Entities which exercise control/ joint-control/ significant influence over the company	Startup Investments (Holding) Limited Info Edge (India) Limited
(ii) Key management personnel	Naveen Goyal (Director) Ankita Goyal (Director upto February 27, 2023) Sanjay Jha (Director w.e.f. February 27, 2023) Prerita Khandelwal (Company Secretary w.e.f. January 22, 2024) Anjali Yadav (Company Secretary upto December 15, 2023) Shivani Mangal (Company Secretary upto November 16, 2022)
(iii) Trust under the control of entity	Nopaperforms Solutions Employees Stock Option Plan Trust

(b) Transactions with related parties

The following table provides the details of transactions / balances with the related parties during the year:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Remuneration paid *		
Naveen Goyal	4.59	3.50
Sanjay Kumar Jha	1.83	0.09
Prerita Khandelwal	0.10	-
Anjali Yadav	0.36	0.12
Shivani Mangal	-	0.24
Reimbursements paid		
Prerita Khandelwal [#]	-	-
Advance salary		
Sanjay Kumar Jha	0.19	-
Naveen Goyal	0.30	-
Other expenses - Recruitment cost		
Info Edge (India) Limited	0.25	0.12

* Remuneration to the key managerial personnel does not include the provisions made for gratuity, as they are determined on an actuarial basis for the company as a whole. Also, remuneration does not include charge of share based payment.

[#] Amount below INR 5,000

(c) Balance outstanding at year end:

The following table provides the details of balances with the related parties at year end:

Particulars	March 31, 2024	March 31, 2023
Remuneration payable		
Naveen Goyal	0.35	0.26
Sanjay Kumar Jha	0.09	0.01
Anjali Yadav	-	0.04
Prerita Khandelwal	0.04	-
Advance salary		
Sanjay Kumar Jha	0.73	-

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38 Trade receivable ageing

As on March 31, 2024:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	48.10	0.99	-	-	-	49.09
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

As on March 31, 2023:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	23.25	1.15	-	0.36	-	24.76
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	1.57	1.15	-	0.36	-	3.08
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

39 Trade payable ageing

As on March 31, 2024:

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	22.35	30.98	-	0.17	0.04	53.54
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

As on March 31, 2023:

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	13.75	18.12	0.06	0.22	-	32.15
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

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40 Share-based payments

General Employee Share-option Plan (GESP):

The Company instituted the Nopaperforms Solutions Employee Stock Option Plan 2018 ("The 2018 Scheme") to grant equity based incentives to eligible employees of Company. The 2018 Scheme was approved by the Board of Directors of the Company at their meeting held on December 24, 2018 and by the shareholders of the Company on December 26, 2018. As on date, 330,125 options have been granted to eligible employees. 199,576 time based options have been vested. The balance options shall vest as per terms of grant. Each option is convertible into one Equity Share of FV INR 10/- each.

Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

2018 Scheme	March 31, 2024		March 31, 2023	
	Number	WAEP	Number	WAEP
Outstanding at 1 April	2,57,089	INR 10	2,14,225	INR 10
Granted during the year	50,900	INR 10	65,000	INR 10
Lapsed during the year	(6,545)	INR 10	(21,536)	INR 10
Exercised during the year	(1,079)	INR 10	(600)	INR 10
Outstanding at the end of the year	3,00,365	INR 10	2,57,089	INR 10
Exercisable at the end of the year	1,83,621	INR 10	1,48,332	INR 10

Total expense arising from share based payment transaction for the year is INR 55.62 million (March 31, 2023: INR 38.13 million) has been charged to statement of profit and loss.

The weighted average remaining contractual life for the share options outstanding as at March 31, 2024 was 7.57 years years (March 31, 2023: 10.23 years).

The weighted average fair value of options granted during the year was INR 1,623.02 (March 31, 2022: INR 554.59)

The exercise price for options outstanding at the end of the year was INR 10 (March 31, 2023: INR 10)

The following tables list the inputs to the models used for the GESP plans for the year ended March 31, 2024 and March 31, 2023 (Model used: Black Scholes valuation model):

	March 31, 2024	March 31, 2023
	GESP	GESP
Dividend yield (%)	-	-
Expected volatility (%)	47% - 49%	48% - 50%
Risk-free interest rate (%)	7.23% - 7.26%	7.3% - 7.49%
Expected life of share options	5-7 years	5-7 years

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

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41 Additional regulatory information required by Schedule III of Companies Act, 2013

- a) The Company does not have any Benami property and no proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- b) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies ('ROC') beyond the statutory period.
- c) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- d) The Company has not advanced or provided loan to or invested funds in any entity(ies) including foreign entities (Intermediaries) or to any other person(s) with the understanding 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 to or on behalf of the Ultimate Beneficiaries.
- e) The Company has 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:
 - 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
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- f) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- g) The Company has not been declared a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- h) The Company has complied with the provisions of clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- i) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-use assets) during the year.
- j) The Group (as per the provisions of the Core Investment Companies (CIC) (Reserve Bank) Directions, 2016) does not have any CIC.
- k) The Company does not have any transaction with the struck off companies for the year ended March 31, 2024 and March 31, 2023.

42 The accounting ratios of the Company are as follows :

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% Variance	Reasons for Variance
Current ratio	Current Assets	Current Liabilities	1.08	1.36	-21%	The ratio has decreased to 1.36 from 1.08 due to increase in current liabilities. Increase in current liability is due to introduction of Borrowings from current year.
Return on Equity (ROE)	Net Loss after taxes Preference Dividend	Average Shareholder's Equity	0.00	-0.80	100%	The ratio has increased due to introduction of profits during the year.
Trade Receivable Turnover Ratio	Total Sales	Closing balance of trade receivable	14.27	19.46	-27%	The ratio has decreased due to increase in trade receivables due to increase in Sales.
Trade Payable Turnover Ratio	Total Purchases	Closing balance of trade payable	4.67	6.51	-28%	The ratio has decreased due to increase in trade payables. The Company has extended its payment cycle to maintain its cash flows, which leads to increase in trade payables.
Net Capital Turnover Ratio	Net sales	Working capital	11.94	3.10	285%	The ratio has increased due to increase in Sales and decrease in working capital
Net Profit/Loss ratio	Net Loss	Net sales	0.00	-0.32	100%	The ratio has increased due to introduction of profits during the year.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	0.06	-1.23	105%	The ratio has decreased due to increased of profits during the year.
Debt equity ratio	Borrowings	Closing Shareholder's Equity	0.46	0.00	0%	NA
Debt service coverage ratio	Earnings for debt service	Debt service	0.96	0.00	0%	NA

Note: The Company is not presenting followings ratios
1. Inventory ratio: The Company does not have any inventory. Hence, this ratio has not been shown.
2. Return on investment: The Company does not have any investment. Hence, this ratio has not been shown.



- 43 As at year ended March 31, 2024, the Company has net deferred tax assets primarily comprising of unabsorbed depreciation and carry-forward losses under tax laws. However, in the absence of reasonable certainty backed by convincing evidence of future taxable income, deferred tax asset has not been recognised.
- 44 The figures of the previous year have been regrouped / reclassified, wherever necessary, to confirm to the current year's classification.

As per our report of even date

For B.B. & Associates

Firm registration number: 023670N

Chartered Accountants

Balwan Bansal

Balwan Bansal

Partner

Membership No.: 511341

Place: Gurugram

Date: April 25, 2024



For and on behalf of the Board of Directors of
NoPaperForms Solutions Private Limited

Naveen Goyal

Naveen Goyal
Director

DIN: 02820625

Place: Gurugram

Date: April 25, 2024

Sanjay

Sanjay Kumar Jha
Director

DIN: 10057259

Place: Gurugram

Date: April 25, 2024

Prerita Khandelwal

Prerita Khandelwal
Company Secretary

M.No.: A70152

Place: Gurugram

Date: April 25, 2024