

Independent Auditor's Report

To the Members of NoPaperForms Solutions Private Limited

Report on the Audit of the 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 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Information other than the Financial Statements and Auditor's Report thereon

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

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



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Independent Auditor's Report to the members of NoPaperForms Solutions Private Limited on the financial statements for the year ended 31 March 2025 (cont'd)

Responsibilities of Management for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the 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 Standards on Auditing 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 financial statements.
8. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit



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Independent Auditor's Report to the members of NoPaperForms Solutions Private Limited on the financial statements for the year ended 31 March 2025 (cont'd)

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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.

Other Matter

10. The financial statements of the Company for the year ended 31 March 2024 were audited by the predecessor auditor, B. B. & Associates, who have expressed an unmodified opinion on those financial statements vide their audit report dated 25 April 2024.

Report on Other Legal and Regulatory Requirements

11. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, 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 purpose of our audit of the accompanying financial statements;
 - 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 financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigation which would impact its financial position as at 31 March 2025.;

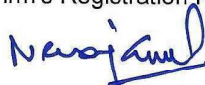


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Independent Auditor's Report to the members of NoPaperForms Solutions Private Limited on the financial statements for the year ended 31 March 2025 (cont'd)

- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025.;
- 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 31 March 2025.;
- iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 40(d) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 40(e) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the 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; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2025.
- vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on or after 1 April 2024, 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 been 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. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Walker ChandioK & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Neeraj Goel
Partner
Membership No.: 099514
UDIN: 25099514BMJKDP6846



Place: Gurugram
Date: 7 May 2025

Walker ChandioK & Co LLP

Annexure I referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of NoPaperForms Solutions Private Limited on the financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment and relevant details of right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not own any immovable property including investment properties (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 to the Company.
- (d) The Company has not revalued its property, plant and equipment including right-of-use assets or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The Company does not hold any tangible inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- iv. The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.



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Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of NoPaperForms Solutions Private Limited on the financial statements for the year ended 31 March 2025 (cont'd)

- (vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including confirmations received from other lenders and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us, we report that the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, 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 for the period covered by our audit.



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Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of NoPaperForms Solutions Private Limited on the financial statements for the year ended 31 March 2025 (cont'd)

- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (b) Based on the information and explanations given to us and as represented by the management of the Company, the Company (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management 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) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.



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Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of NoPaperForms Solutions Private Limited on the financial statements for the year ended 31 March 2025 (cont'd)

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Neeraj Goel

Partner

Membership No.: 099514

UDIN: 25099514BMJKDP6846



Place: Gurugram

Date: 7 May 2025

Annexure II to the Independent Auditor's Report of even date to the members of Nopaperforms Solutions Private Limited on the financial statements for the year ended 31 March 2025

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Nopaperforms Solutions Private Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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



Walker Chandiok & Co LLP

Annexure II to the Independent Auditor's Report of even date to the members of Nopaperforms Solutions Private Limited on the financial statements for the year ended 31 March 2025 (cont'd)

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Neeraj Goel

Neeraj Goel

Partner

Membership No.: 099514

UDIN: 25099514BMJKDP6846



Place: Gurugram

Date: 7 May 2025

NoPaperForms Solutions Private Limited
Balance Sheet as on March 31, 2025
CIN : U72900DL2017PTC312499
(All amounts in INR million, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	3	11.80	9.16
Right-of-use assets	4	20.49	6.96
Intangible assets	5	2.95	6.42
Intangible under development	5	31.25	-
Financial assets			
(i) Other financial assets	6	6.54	187.61
Other non-current assets	7	0.05	0.68
Deferred tax asset	27	4.06	-
		<u>77.14</u>	<u>210.83</u>
Current assets			
Financial assets			
(i) Trade receivables	8	77.85	49.09
(ii) Cash and cash equivalents	9	152.94	89.49
(iii) Bank balances other than "Cash and cash equivalents"	10	206.22	-
(iv) Other financial assets	6	237.07	253.64
Current tax assets (net)	11	39.92	33.45
Other current assets	7	16.39	10.00
		<u>730.39</u>	<u>435.67</u>
Total assets		<u><u>807.53</u></u>	<u><u>646.50</u></u>
Equity and liabilities			
Equity			
Equity share capital	12	5.02	5.01
Instruments entirely equity in nature	12	336.65	336.65
Other equity	13	(84.23)	(150.40)
		<u>257.44</u>	<u>191.26</u>
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	14	-	29.94
(ii) Lease liability	15	2.65	-
Provisions	17	29.06	21.48
		<u>31.71</u>	<u>51.42</u>
Current liabilities			
Financial liabilities			
(i) Borrowings	14	29.94	59.57
(ii) Lease liability	15	17.60	10.26
(iii) Trade payables	18		
(iiia) total outstanding dues of micro enterprises and small enterprises		2.27	-
(iiib) total outstanding dues of creditors other than micro enterprises and small enterprises		57.26	53.54
(iv) Other financial liabilities	16	50.23	38.07
Other current liabilities	19	351.20	238.97
Provisions	17	9.88	3.41
		<u>518.38</u>	<u>403.82</u>
Total equity and liabilities		<u><u>807.53</u></u>	<u><u>646.50</u></u>

Material accounting policies information

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

As per our report of even date attached

For Walker Chandiook & Co LLP
Chartered Accountants
Firm registration number: 001076N/N500013

Neeraj Goel
Partner
Membership No.: 099514

Place: Gurugram
Date: May 7, 2025



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

Naveen Goel
Director
DIN: 02820625

Place: Gurugram
Date: May 7, 2025

Sanjay Kumar Jhu
Director
DIN: 10057259

Place: Gurugram
Date: May 7, 2025

Prerita Khandetwal
Company Secretary
M.No.: A70152

Place: Gurugram
Date: May 7, 2025

NoPaperForms Solutions Private Limited
Statement of profit and loss for the year ended March 31, 2025
CIN : U72900DL2017PTC312499
(All amounts in INR million, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	20	923.43	703.59
Other income	21	34.98	32.54
Total income		958.41	736.13
Expenses			
Infrastructure and modern engagement tools cost	22	219.72	159.71
Employee benefit expenses	23	568.08	448.05
Finance costs	24	10.66	16.19
Depreciation and amortisation expense	25	23.52	20.52
Other expenses	26	120.18	91.26
Total expenses		942.16	735.73
Profit before tax		16.25	0.40
Current tax	27	1.49	-
Deferred tax credit	27	(4.06)	-
Profit for the year		18.82	0.40
Other comprehensive (loss)/income:			
Items that will not be reclassified to profit or loss in subsequent periods:			
Re-measurement (losses)/gains on defined benefit plans		(0.97)	0.55
Income tax relating to items that will not be reclassified to profit or loss		0.24	-
Items that will be reclassified to profit or loss in subsequent periods:			
Income tax relating to items that will be reclassified to profit or loss		-	-
Other comprehensive (loss)/income for the year (net of tax)		(0.73)	0.55
Total comprehensive income for the year		18.09	0.95
Earnings per equity share	28		
Nominal value of share INR 10 (31st March 2024, INR 10)			
- Basic (in INR)		14.51	0.31
- Diluted (in INR)		11.82	0.26
Material accounting policies information	2		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date attached

For Walker Chandlok & Co LLP
Chartered Accountants
Firm registration number: 001076N/N500013


Neeraj Goel
Partner
Membership No.: 099514

Place: Gurugram
Date: May 7, 2025



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


Naveen Goyal
Director
DIN: 02820625

Place: Gurugram
Date: May 7, 2025


Sanjay Kumar Jha
Director
DIN: 10057259

Place: Gurugram
Date: May 7, 2025


Prerita Khandelwal
Company Secretary
M.No.: A70152

Place: Gurugram
Date: May 7, 2025

NoPaperForms Solutions Private Limited
Registered Address: 2nd Floor, Property No.76, Okhla Industrial Estate, Phase-III, New Delhi-110020
CIN : U72900DL2017PTC312499
Statement of cash flows for the year ended March 31, 2025
(All amounts in INR million, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
A) Cash flow from operating activities			
Profit before tax		16.25	0.40
Adjustment to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense	25	23.52	20.52
(Gain)/loss on sale of property, plant and equipment	21	(0.22)	0.01
Unwinding of discount on security deposit	21	(0.51)	(0.35)
Unrealised foreign exchange loss	26	0.13	-
Share based payment expenses	23, 26	48.32	55.62
Interest on lease liability	24	1.18	1.39
Interest on non-convertible debentures	24	9.48	13.79
Interest income on bank deposits	21	(32.15)	(26.94)
Liabilities / provisions no longer required written back	21	(0.57)	(3.84)
Loss allowance on trade receivable	26	5.22	-
Amount written off	26	-	0.88
Interest income on income tax refund	21	(1.46)	(1.30)
Operating profit before working capital changes		69.19	60.18
Movements in working capital:			
Increase in trade receivables		(33.98)	(21.25)
(Increase) /decrease in other financial assets		(3.01)	3.58
Increase in other assets		(5.76)	(3.62)
Increase in other financial liabilities		12.73	18.95
Increase in provisions		13.09	7.02
Increase in other current liabilities		112.21	73.80
Increase in trade payables		5.86	21.89
Cash generated from operations		170.35	160.55
Direct taxes paid (net of refunds)		(7.96)	(5.97)
Net cash flow from operating activities (A)		162.39	154.58
B) Cash flow from investing activities			
Purchase of property, plant & equipment and intangible assets	3, 5	(8.52)	(4.40)
Proceeds from sale of property, plant & equipment	3	0.26	-
Investment in intangible under development	5	(31.25)	-
Investment in bank deposits (net)		2.61	(257.43)
Interest received	21	25.12	11.94
Net cash flow used in investing activities (B)		(11.78)	(249.89)
C) Cash flow from financing activities			
Proceeds from issue of equity shares	12	0.01	-
Proceeds from issue of CCPS	12	-	0.01
Proceeds from issue of non-convertible debentures	14	-	99.00
Repayment of principal portion of non-convertible debentures	14	(59.57)	(9.49)
Repayment of interest on non-convertible debentures	14	(9.48)	(13.79)
Repayment of principal portion of lease liability	15	(16.94)	(13.99)
Interest paid on lease liability	15	(1.18)	(1.39)
Net cash (used in)/flow from financing activities (C)		(87.16)	60.35
Net increase/(decrease) in cash and cash equivalents (A+B+C)		63.45	(34.96)
Cash and cash equivalents at beginning of the year	9	89.49	124.45
Cash and cash equivalents at end of the year	9	152.94	89.49
Components of cash and cash equivalents as at end of the year:			
Cash on hand		0.55	0.16
With banks:			
- On current accounts		132.39	59.33
Deposits with original maturity of less than three months		20.00	30.00
Total cash and cash equivalents		152.94	89.49

Material accounting policies information

The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".
Refer Note 14 for reconciliation of liabilities arising from financing activities.
The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For Walker Chandiook & Co LLP
Chartered Accountants
Firm registration number: 001076N/S500013

Neeraj Goel
Partner
Membership No.: 099514

Place: Gurugram
Date: May 7, 2025



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

Navneet Goyal
Director
DIN: 02820625

Place: Gurugram
Date: May 7, 2025

Sanjay Kumar Jha
Director
DIN: 10057259

Place: Gurugram
Date: May 7, 2025

Prerita Khundelwal
Company Secretary
M.No.: A70152

Place: Gurugram
Date: May 7, 2025

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, 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
Add: shares issued during the year	-	-	-	-	-	-
Less: shares issued by ESOP Trust on exercise of employee stock options	-	-	(900)	(0.01)	900	0.01
Balance as at March 31, 2025	8,56,481	8.56	3,53,901	3.54	5,02,580	5.02
B. Instruments entirely equity in nature						
(i) CCPS of INR 10 each issued, subscribed and fully paid - Series A						
Balance as at April 1, 2023					56,63,826	56.64
Add: shares issued during the year					-	-
Balance as at March 31, 2024					56,63,826	56.64
Add: shares issued during the year					-	-
Balance as at March 31, 2025					56,63,826	56.64
(ii) CCPS of INR 10 each issued, subscribed and fully paid - Series B						
Balance as at April 1, 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
Add: shares issued during the year					-	-
Balance as at March 31, 2025					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, 2023					-	-
Add: Shares issued during the year					6,906	0.01
Balance as at March 31, 2024					6,906	0.01
Add: Shares issued during the year					-	-
Balance as at March 31, 2025					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, 2023	-	80.56	(287.53)	(206.97)
Profit for the period	-	-	0.40	0.40
Securities premium on account of issue of share (Refer Note 13)	0.00	-	-	0.00
Other comprehensive income	-	-	-	-
Re-measurement gain on defined benefit plans (net of tax)	-	-	0.55	0.55
Total comprehensive income	-	-	0.95	0.95
Options expense recognized (Refer Note 23)	-	55.62	-	55.62
Transfer to retained earnings on account of lapsed vested options (Refer Note 13)	-	(0.21)	0.21	-
Transfer to retained earnings on exercise of employee stock options (Refer Note 13)	-	(0.48)	0.48	-
As at March 31, 2024	0.00	135.49	(285.89)	(150.40)
Profit for the period	-	-	18.82	18.82
Other comprehensive income	-	-	-	-
Re-measurement loss on defined benefit plans (net of tax)	-	-	(0.73)	(0.73)
Total comprehensive income	-	-	18.09	18.09
Options expense recognized (Refer Note 23)	-	48.08	-	48.08
Transfer to retained earnings on account of lapsed vested options (Refer Note 13)	-	(2.01)	2.01	-
Transfer to retained earnings on exercise of employee stock options (Refer Note 13)	-	(0.40)	0.40	-
As at March 31, 2025	0.00	181.16	(265.39)	(84.23)

Material accounting policies information
The accompanying notes are an integral part of the financial statements.
As per our report of even date attached

2

For Walker Chandni & Co LLP
Chartered Accountants
Firm registration number 001076N/NS00013

Neeraj Guel
Partner
Membership No.: 099514

Place: Gurugram
Date: May 7, 2025



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

Naveen Goyal
Director
DIN: 02820625

Place: Gurugram
Date: May 7, 2025

Sanjay Kumar Jha
Director
DIN: 10057259

Place: Gurugram
Date: May 7, 2025

Prerita Khandelwal
Company Secretary
M.No.: A70152

Place: Gurugram
Date: May 7, 2025

1 Reporting entity

Nopaperforms Solutions Private limited ('the Company') (CIN U72900DL2017PTC312499) is a private company incorporated and domiciled in India under the provisions of the Companies Act, 2013 on February 8, 2017. The registered office of the company is situated at 2nd Floor, Property No.76, Okhla Industrial Estate, Phase-III, New Delhi-110020. 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, 2025 were approved by the Board of Directors and authorised for issue on May 07, 2025.

2 Basis of preparation of Ind AS financial statements and material accounting policy information

This note provides a list of the critical accounting policies adopted in the preparation of these financial statements.

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) read with 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. These financial statements have been prepared under the assumption that the Company operates on a going concern basis, which assumes the Company will be able to discharge its liabilities as and when they fall due.

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 measured at present value of defined benefit obligation;
- Share based payments.

2.2 Material accounting policies information

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.

Deferred tax assets are classified as non-current assets.

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.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximising the use of market-based information.

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 that the company expects to receive in exchange for those products or services. Based on the assessment of contractual arrangements, there are no discounts, rebates, incentives, or other forms of variable consideration applicable to the revenue recognized during the reporting period.

To determine whether to recognise revenue, the Company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations, and then
5. Recognising revenue when/as performance obligation(s) are satisfied.

For CRM (Customer relationship management) services, revenue is recognized as the company fulfils its performance obligations over the term of the MOU (Memorandum of Understanding) on a straight line basis, reflecting the continuous transfer of control to the customer.

For Infrastructure and modern engagement tools related 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 other miscellaneous services (i.e. application processing, payment gateway charges, integration services etc.) is recognized at the point in time when services are rendered to the customer.

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

Contract balances

• Unbilled Revenue (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.

• Deferred Revenue (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.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under Capital work-in-progress.

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

Amortisation 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
Software licenses	5 years
Product & technology	5 years
Non-complete fee	3 years

Expenditure on the research phase of projects to develop new intangible asset is recognised as an expense as incurred. Costs that are directly attributable to a project's development phase are recognised as intangible assets, provided they meet all of the following recognition requirements:

- the development costs can be measured reliably
- the project is technically and commercially feasible
- the Company intends to and has sufficient resources to complete the project
- the Company has the ability to use or sell the asset, and
- the asset will generate probable future economic benefits.

Directly attributable costs include employee costs incurred on software development along with an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use. Development costs not meeting these criteria for capitalisation are expensed as incurred.

Any capitalised internally developed intangible asset that is not yet complete is not amortised but are subject to impairment testing.

2.2.6 Impairment of non-financial 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). 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 fair value less cost to disposal 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. 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 contribution plans

The Company pays fixed contribution publicly administered provident funds as per Government regulations. The Company has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the period that related employee services are received.

b) 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.

Service cost on the Company's defined benefit plan is included in employee benefits expense. The net interest cost is calculated by applying the discount rate to the net balance of defined benefit obligation and such net interest expense is included in employee benefit expenses. Gains and losses resulting from re measurements of the net defined benefit liability are included in other comprehensive income and are not reclassified to the statement of profit and loss.

Past service cost is recognised as an expense in the statement of profit or loss at the earlier of the following dates:

- when the plan amendment or curtailment occurs and
- when the Company recognises the related restructuring costs or termination benefits

Further details about gratuity obligations are given in note 29.

(iii) Other long-term employee benefit obligations

The liabilities for leave balance are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields on government bonds at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of profit and loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

2.2.8 Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax. 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

a) Current tax

The current income tax expense or credit for the period is the tax payable or receivable on the current period's taxable income or loss based on the applicable income tax rate for each jurisdiction and includes any adjustment to tax payable in respect of previous years.

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.



b) Deferred 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.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off deferred 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.

2.2.9 Share based payment

Employees (including senior executives) of the Company receive remuneration in the form of share based 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 Financial Instruments

Recognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

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, except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with Ind AS 115, the Company measures all financial assets at its fair value plus, in the case of a financial asset not at fair value through profit or loss account, 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. The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment 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 derecognised 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

As per Ind AS 109, impairment requirements, forward-looking information is used to recognise expected credit losses – the 'expected credit loss (ECL) model'. Instruments within the scope of the requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under Ind AS 115 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Company considers a broad range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

1. financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
2. financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2')
3. 'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

12-month expected credit losses' are recognised for the first category (ie Stage 1) while 'lifetime expected credit losses' are recognised for the second category (ie Stage 2). Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Credit losses are defined as the difference between all the contractual cash flows that are due to an entity and the cash flows it actually expects to receive ('cash shortfalls'). This difference is discounted at the original effective interest rate (or credit adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company makes use of a simplified approach in accounting for trade receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Company uses its historical experience, external indicators and forward looking information to calculate the expected credit losses using a provision matrix. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L.

The Company assesses impairment of trade receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due. Refer note 35 for a detailed analysis of how the impairment requirements of Ind AS 109 are applied.

(iv) Trade and other receivables

The Company makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Company uses its historical experience, external indicators and forward looking information to calculate the expected credit losses using a provision matrix.

The Company assesses impairment of trade receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due. Refer Note 35.2 for a detailed analysis of how the impairment requirements of Ind AS 109 are applied.

(v) 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.



(vi) Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

(vii) 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. Interest income is included under the head "other income" in the statement of profit and loss.

Financial Liabilities

(i) Classification and measurement

The Company's financial liabilities include borrowings, trade payable and other financial liabilities. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at FVTPL.

(ii) Subsequent measurement

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss. All interest-related charges and, if applicable, that are reported in profit or loss are included within finance costs and changes in an instrument's fair value are reported in profit or loss are included within other income/other expenses.

(iii) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.2.15 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. 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.

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

a) Judgements

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry forwards can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

Capitalisation of internally developed intangible asset

Distinguishing the research and development phases of a new project and determining whether the recognition requirements for the capitalisation of development costs are met requires judgement. After capitalisation, management monitors whether the recognition requirements continue to be met and whether there are any indicators that capitalised costs may be impaired.



b) Estimates and assumptions

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2025 is included in the following notes:

1. Measurement of defined benefit obligations and key actuarial assumptions
2. Fair Value of share based payments
3. Determination of the appropriate discount rate to measure lease liabilities
4. Recognition of intangible asset under development
5. Classification of Compulsorily Convertible Preference Shares (CCPS)
6. Provision for expected credit losses of trade receivables

2.2.16 Contributed equity

(a) Equity Shares

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.

(b) 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.

2.2.17 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, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2.2.18 Application of new standards and amendments

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company applied following amendments for the first-time during the current year which are effective from 1 April 2024:

Ind AS 116 - Lease liability in a sale and leaseback: The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of Use asset it retains. The amendment did not have any material impact on the financial statements of the company.

Introduction of Ind AS 117: MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI. The amendment did not have any material impact on the financial statements of the company.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Company's Financial Statements

2.2.19 ESOP Trust

The ESOP trust has been treated as an extension of the Company and accordingly shares held by Nopaperforms Solutions Employees Stock Option Plan Trust are netted off from the total share capital. Consequently, all the assets, liabilities, income and expenses of the trust are accounted for as assets and liabilities of the Company.

2.2.20 Functional and presentation currency

The financial statements are presented in Indian Rupee ('INR'), which is also the functional currency of the company and presentation currency for the financial statements.

"0.00" represents amount less than INR 5,000

2.2.21 Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items denominated in foreign currency at period-end exchange rates are recognised in profit or loss.

Non-monetary items are not retranslated at the period-end. They are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

2.2.22 Rounding of amounts

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



NoPaperForms Solutions Private Limited

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

CIN : U72900DL2017PTC312499

(All amounts in INR million, unless otherwise stated)

3 Property, plant and equipment

	Office equipment	Furniture & fixture	Motor vehicle	Computers	Total
Gross block					
As at April 1, 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
Additions	0.72	-	-	7.80	8.52
Deletions	-	-	-	(1.41)	(1.41)
As at March 31, 2025	2.41	0.27	1.63	33.79	38.10
Accumulated depreciation					
As at April 1, 2023	0.65	0.09	0.85	14.45	16.04
Additions	0.25	0.02	0.19	5.36	5.82
Deletions	(0.03)	-	-	-	(0.03)
As at March 31, 2024	0.87	0.11	1.04	19.81	21.83
Additions	0.32	0.03	0.19	5.28	5.82
Deletions	-	-	-	(1.35)	(1.35)
As at March 31, 2025	1.19	0.14	1.23	23.74	26.30
Net block					
As at March 31, 2024	0.82	0.16	0.59	7.59	9.16
As at March 31, 2025	1.22	0.13	0.40	10.05	11.80

4 Right-of-use assets

	Buildings	Total
As at April 1, 2023	15.00	15.00
Additions	3.04	3.04
Depreciation	(11.08)	(11.08)
As at March 31, 2024	6.96	6.96
Additions	27.76	27.76
Depreciation	(14.23)	(14.23)
As at March 31, 2025	20.49	20.49



5 Intangible assets

	Non Compete	Product & Technology	Software	Total	Intangible under development
Gross block					
As at April 1, 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	-
Additions	-	-	-	-	31.25
Deletions	-	-	-	-	-
As at March 31, 2025	-	25.76	0.18	25.94	31.25
Amortization					
As at April 1, 2023	0.99	15.99	0.12	17.10	-
Additions	0.21	3.38	0.03	3.62	-
Deletions	(1.20)	-	-	(1.20)	-
As at March 31, 2024	-	19.37	0.15	19.52	-
Additions	-	3.45	0.02	3.47	-
Deletions	-	-	-	-	-
As at March 31, 2025	-	22.82	0.17	22.99	-
Net block					
As at March 31, 2024	-	6.39	0.03	6.42	-
As at March 31, 2025	-	2.94	0.01	2.95	31.25

Intangible under development ageing

As on March 31, 2025:

Intangible under development	Amount in Intangible under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	31.25	-	-	-	31.25
Projects temporarily suspended	-	-	-	-	-

As on March 31, 2024:

Intangible under development	Amount in Intangible under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

a) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan as at 31st March 2025.

b) During the reporting period, the Company commenced development of strategic products aimed at enhancing student engagement and institutional efficiency. A co-branded prepaid card serving as both a Student Identity Card and Payments Instrument, being developed in collaboration with an RBI-authorized issuer. Further, A configurable, plug-and-play AI platform for educational institutions, built on proprietary models and contextual datasets to support institutional workflows and decision-making.

The Company intends to monetize solutions upon completion and has the requisite technical capabilities, personnel, and financial resources to do so. In line with Ind AS 38 – Intangible Assets, directly attributable expenditures, including salary costs of employees involved in development, have been capitalized under “Intangible Assets under Development (IuD)”. These assets are periodically reviewed for progress and commercial viability. Any future amortization or impairment will be recognized as per applicable accounting standards.



6 Other financial assets	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Deposits with original maturity of more than 12 months	205.43	406.43
Margin money deposits with original maturity of more than 12 months*	0.05	7.87
Interest accrued on fixed deposit with banks	28.11	19.62
Security deposits	8.34	6.57
Earnest money deposits	0.46	0.39
Amount recoverable in cash	1.22	0.37
	243.61	441.25
Breakup of other financial assets:		
Non-current		
At amortised cost		
Deposits with original maturity for more than 12 months	0.30	178.08
Margin money deposits with original maturity of more than 12 months*	0.05	0.33
Interest accrued on fixed deposit with banks	0.01	9.20
Security deposits	6.18	-
	6.54	187.61
Current		
At amortised cost		
Deposits with original maturity of more than 12 months#	205.13	228.35
Margin money deposits with original maturity of more than 12 months**	-	7.54
Interest accrued on fixed deposit with banks	28.10	10.42
Security deposits	2.16	6.57
Earnest money deposits	0.46	0.39
Amount recoverable in cash	1.22	0.37
	237.07	253.64

Note: Refer note 35 for fair value measurements relating to financial assets.

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

It represents deposits of original maturity of more than 12 months but remaining maturity of less than 12 months

7 Other assets	As at March 31, 2025	As at March 31, 2024
Advances to supplier	3.26	0.66
Prepaid expenses	11.87	7.70
Employee advance	1.31	2.32
	16.44	10.68
Break up of other assets:-		
Non-current		
Prepaid expenses	0.05	0.03
Employee advance	-	0.65
	0.05	0.68
Current		
Advances to supplier	3.26	0.66
Prepaid expenses	11.82	7.67
Employee advance	1.31	1.67
	16.39	10.00

8 Trade receivables	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good - unsecured	83.07	49.09
Trade receivables - credit impaired	-	-
	83.07	49.09
Less: Allowance for expected credit losses	(5.22)	-
Total trade receivables	77.85	49.09

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 37 for ageing of trade receivables.
4. The Company's exposure to credit risks, and loss allowances related to trade receivables are disclosed in note 35.



9 Cash and cash equivalents	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.55	0.16
Balances with banks:		
- On current accounts	132.39	59.33
- Deposits with original maturity of less than three months	20.00	30.00
	<u>152.94</u>	<u>89.49</u>
There are no repatriation restrictions with regard to cash and cash equivalent as at the end of the reporting period and prior period.		
10 Bank balances other than "Cash and cash equivalents"	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
Deposits with original maturity of more than three months and less than 12 months	203.72	-
Deposits with original maturity of more than 12 months	205.43	406.43
Margin money deposits with original maturity of more than 12 months*	0.05	7.87
Margin money deposits with original maturity of less than 12 months*	2.50	-
	<u>411.70</u>	<u>414.30</u>
Amount disclosed as "Other financial asset" (Refer note 6)	<u>(205.48)</u>	<u>(414.30)</u>
	<u>206.22</u>	<u>-</u>
* Margin money deposits includes fixed deposit given as security to universities.		
11 Current tax assets (net)	As at March 31, 2025	As at March 31, 2024
Advance tax / Tax deducted at source (net of provision for tax of INR 1.49 million (31st March 2024: nil)	39.92	33.45
	<u>39.92</u>	<u>33.45</u>
12 Equity share capital	As at March 31, 2025	As at March 31, 2024
Authorized share capital		
2,000,000 equity shares of INR 10 each	20.00	20.00
(March 31, 2024: 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, 2024: 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, 2024: 28,000,000 0.01% Compulsory 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	0.07
(March 31, 2024: 7,000 0.01% Compulsory Convertible Preference Shares of INR 10 each - Series B1)		
	<u>356.77</u>	<u>356.77</u>
Issued, subscribed and fully paid-up shares		
856,481 equity shares of INR 10 each	8.56	8.56
(March 31, 2024: 856,481 equity shares of INR 10 each)		
Less: 353,901 equity shares of Rs.10/- each of Nopaperforms Solutions Private Limited held by Nopaperforms Solutions Employees Stock Option Plan Trust		
(March 31, 2024: 354,801 equity shares of Rs. 10/- each)	<u>(3.54)</u>	<u>(3.55)</u>
	<u>5.02</u>	<u>5.01</u>
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, 2024: 5,663,826 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, 2024: 28,000,000 0.01% Compulsory Convertible Preference Shares of INR 10 each - Series B)		
Issued, subscribed and partly paid-up shares		
6,906 0.01% Compulsory Convertible Preference Shares of INR 10 each, INR 1 paid up - Series B1	0.01	0.01
(March 31, 2024: 6,906 0.01% Compulsory Convertible Preference Shares of INR 10 each, INR 1 paid up - Series B1)		
	<u>336.65</u>	<u>336.65</u>



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

Equity shares

	March 31, 2025		March 31, 2024	
	No.	Amount	No.	Amount
At the beginning of the year	8,56,481	8.56	8,56,480	8.56
Add: Issued during the year	-	-	-	-
Total	8,56,481	8.56	8,56,481	8.56
Less: Shared held by Nopaperforms Solutions ESOP Trust	(3,53,901)	(3.54)	(3,54,801)	(3.55)
Outstanding at the end of the year	5,02,580	5.02	5,01,680	5.01

Compulsorily Convertible Preference Shares - Series A

	March 31, 2025		March 31, 2024	
	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, 2025		March 31, 2024	
	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, 2025		March 31, 2024	
	No.	Amount	No.	Amount
At the beginning of the year	6,906	0.01	-	-
Issued during the year	-	-	6,906	0.01
Outstanding at the end of the year	6,906	0.01	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 28,000,000 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 could then be converted.

(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, 2025		March 31, 2024	
	No.	%	No.	%
Naveen Goyal	4,99,999	99.49%	4,99,999	99.66%

CCPS of INR 10 each fully paid- Series A

	March 31, 2025		March 31, 2024	
	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, 2025		March 31, 2024	
	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, 2025		March 31, 2024	
	No.	%	No.	%
Trifecta Venture Debt Fund-II	6,906	100%	6,906	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 at April 1, 2023	4,99,999
Addition during the year	-
As at March 31, 2024	4,99,999
As at April 1, 2024	4,99,999
Addition during the year	-
As at March 31, 2025	4,99,999
2. Ankita Goyal	
Particulars	No. of shares
As at April 1, 2023	1
Addition during the year	-
As at March 31, 2024	1
As at April 1, 2024	1
Addition during the year	-
As at March 31, 2025	1

h) Shares reserved for issue under employee stock option plan

Terms attached to the stock option granted to employees are described in note 39 regarding share based payment.

- i) No share has been issued for consideration other than cash, no share has been allotted by way of bonus share and no share has been brought back in the current year and preceding 5 years.

13 Other equity	As at March 31, 2025	As at March 31, 2024
Securities premium		
Balance as at beginning of the year	0.00	-
Addition during the year	-	-
Balance as at end of the year	0.00	-
Employee stock option outstanding reserve		
Balance as at beginning of the year	135.49	80.56
Add: Options expense recognized	48.08	55.62
Less: Transfer to retained earnings on account of lapsed vested options	(2.01)	(0.21)
Less: Transfer to retained earnings on exercise of employee stock options	(0.40)	(0.48)
Balance as at end of the year	181.16	135.49
Retained earnings		
Balance as at beginning of the year	(285.89)	(287.53)
Add: Profit during the year	18.82	0.40
Add: Re-measurement (loss)/gains on defined benefit plans (net of tax)	(0.73)	0.55
Add: Transfer from employee stock option outstanding reserve on account of lapsed vested options	2.01	0.21
Add: Transfer from employee stock option outstanding reserve on exercise of employee stock options	0.40	0.48
Balance as at end of the year	(265.39)	(285.89)
Total other equity	(84.23)	(150.40)

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 at March 31, 2025	As at March 31, 2024
Secured			
At amortised cost			
Non-convertible debentures			
Trifecta Venture Debt Fund - II 100 14.5% Non-convertible debentures of INR 1,000,000 each - Series A		29.94	89.51
		<u>29.94</u>	<u>89.51</u>
Breakup of borrowings:			
Non-current		-	29.94
Current		29.94	59.57
a) 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 with monthly repayment of INR 5 million starting from February 2024 and 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.			
b) Reconciliation of liabilities arising from financing activities			
The changes in the Company's liabilities arising from financing activities can be classified as follows:			
Particulars	Borrowings	Lease Liabilities	Total
April 1, 2024	89.51	10.26	99.77
Cash flows :			
-Repayment	(69.05)	(18.12)	(87.17)
Non Cash			
-Interest expense	9.48	1.18	10.66
-Addition of lease liability	-	26.93	26.93
March 31, 2025	29.94	20.25	50.19
Particulars	Borrowings	Lease Liabilities	Total
April 1, 2023	-	21.27	21.27
Cash flows :			
-Repayment	(23.28)	(15.38)	(38.66)
-Proceeds	99.00	-	99.00
Non Cash			
-Interest expense	13.79	1.39	15.18
-Addition of lease liability	-	2.98	2.98
March 31, 2024	89.51	10.26	99.77
15 Lease liability		As at March 31, 2025	As at March 31, 2024
Lease liability (refer note 30)		20.25	10.26
		<u>20.25</u>	<u>10.26</u>
Breakup of lease liability:			
Non-current		2.65	-
Current		17.60	10.26
		<u>20.25</u>	<u>10.26</u>
16 Other financial liabilities		As at March 31, 2025	As at March 31, 2024
Current			
Salary and other payable		41.47	28.56
Amount payable to institutes*		8.72	9.44
Other payables#		0.04	0.07
		<u>50.23</u>	<u>38.07</u>
*The Company holds certain funds in a fiduciary capacity on behalf of its institutes. These funds are not available for use in the Company's general business operations. The Company acts solely as a custodian or facilitator with no ownership interest, control, or beneficial entitlement over these funds. The treatment and settlement of such balances are governed by specific contractual terms agreed upon with the respective institutes.			
# represents credit card payable amounting INR 0.04 million (31 March 2024: INR 0.07 million)			
17 Provisions		As at March 31, 2025	As at March 31, 2024
A) Provision for defined benefits obligation (refer note 29)		33.77	24.89
		<u>33.77</u>	<u>24.89</u>
Breakup of provisions:			
Non-current		29.06	21.48
Current		4.71	3.41
B) Provision for compensated absences (refer note 29)		5.17	-
		<u>5.17</u>	<u>-</u>
Breakup of provisions:			
Non-current		-	-
Current		5.17	-
		<u>5.17</u>	<u>-</u>



18 Trade payables	As at	As at
	March 31, 2025	March 31, 2024
Total outstanding dues of micro and small enterprises (Refer note 32)	2.27	-
Total outstanding dues of creditors other than micro and small enterprises	57.26	53.54
	<u>59.53</u>	<u>53.54</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 38 for ageing of trade payables.		
19 Other current liabilities	As at	As at
	March 31, 2025	March 31, 2024
Deferred revenue (Refer Note 20)	327.73	218.73
Revenue received in advance	-	0.34
Statutory dues payable		
Tax deducted at source payable	8.96	7.83
GST payable	13.12	10.92
Other statutory dues payable	1.39	1.15
	<u>351.20</u>	<u>238.97</u>



20 Revenue from operations	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations		
Revenue from rendering of services	919.71	700.34
Other operating revenue	3.72	3.25
	923.43	703.59
(i) Remaining performance obligations		
The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts, as the performance obligation is part of a contract that has an original expected duration of one year or less.		
(ii) Reconciliation of revenue recognised with contract price		
Contract price	919.71	700.34
Adjustment for :		
Discounts	-	-
Other variable considerations	-	-
Revenue from rendering of services	919.71	700.34
(iii) Set out below is the disaggregation of the Company's revenue:		
Within India	901.09	689.65
Outside India	18.62	10.69
Revenue from rendering of services	919.71	700.34
(iv) The Company's revenue disaggregated by pattern of revenue recognition is as follows:		
Services rendered at a point in time	465.75	331.17
Services rendered over time	562.96	441.10
Total billed revenue (Invoicing)	1,028.71	772.27
Less: Unearned revenue	(109.00)	(71.93)
Revenue from rendering of services	919.71	700.34

(v) Contract balances

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

	As at March 31, 2025	As at March 31, 2024
Trade receivables	77.85	49.09
Contract liabilities (Deferred Revenue) ¹	327.73	218.73

Note :

1. 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 (Deferred revenue) are recognized as revenue once the services are provided, being performance obligation of the company.

Deferred revenue	As at March 31, 2025	As at March 31, 2024
Opening balance	218.73	146.80
Revenue recognised that was included in deferred revenue at the beginning of the year	(214.01)	(143.70)
Increase due to invoicing during the year, excluding amount recognised as revenue during the year	323.01	215.63
Closing balance	327.73	218.73
Advance from customers	As at March 31, 2025	As at March 31, 2024
Opening balance	0.34	-
Net advance adjusted during the year	(0.34)	0.34
Closing balance	-	0.34

(vi) The company does not have any single customer whose revenue contribution exceeds 10% of total revenue for the reporting period.

21 Other income	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income at amortised cost		
- Bank deposits	32.15	26.94
-Unwinding of discount on security deposit	0.51	0.35
Other non-operating income		
Interest income on Income tax refund	1.46	1.30
Liabilities / provisions no longer required written back	0.57	3.84
Gain on sale of property, plant and equipment	0.22	-
Miscellaneous income	0.07	0.11
	34.98	32.54



		For the year ended March 31, 2025	For the year ended March 31, 2024
22	Infrastructure and Modern engagement tools cost		
	Infrastructure cost	81.04	67.92
	Modern engagement tools	138.68	91.79
		<u>219.72</u>	<u>159.71</u>
23	Employee benefit expenses		
	Salaries, wages and bonus	492.43	376.97
	Contribution to provident and other fund	6.64	4.37
	Share based payment expenses	47.75	55.62
	Expenses related to defined benefits obligation (refer note 29)	8.28	7.62
	Expense related to compensated absences (refer note 29)	5.17	-
	Staff welfare expenses	7.81	3.47
		<u>568.08</u>	<u>448.05</u>
24	Finance costs		
	Interest expense for borrowing at amortised cost		
	- Non-convertible debentures	9.48	13.79
	Interest expense on Lease liability	1.18	1.39
	Other finance cost	-	1.01
		<u>10.66</u>	<u>16.19</u>
25	Depreciation and amortization expense		
	Depreciation on property, plant and equipment (refer note 3)	5.82	5.82
	Depreciation on right of use asset (refer note 4)	14.23	11.08
	Amortization on intangible assets (refer note 5)	3.47	3.62
		<u>23.52</u>	<u>20.52</u>
26	Other expenses		
	Advertisement and sales promotion	35.07	28.32
	IT support services	16.87	13.14
	Rent	13.20	11.06
	Travelling and conveyance	13.94	12.33
	Payment gateway charges	6.75	9.23
	Loss allowance on trade receivable	5.22	-
	Office expenses	4.19	5.27
	Repairs and maintenance	4.18	2.96
	Legal and professional fee*	9.78	3.31
	Rates and taxes	0.58	0.09
	Insurance	4.85	2.49
	Exchange difference (net)	0.55	0.12
	Miscellaneous expenses	5.00	2.05
	Loss on sale of property, plant and equipment	-	0.01
	Amount written off	-	0.88
		<u>120.18</u>	<u>91.26</u>
	* includes the share based expenses of INR 0.57 million (31 March 2024: Nil)		
	* Legal and Professional fee include payment to auditors		
	As auditor		
	- Statutory Audit fee (includes limited reviews)	1.70	0.68
	- Tax audit fee	-	0.12
	- Reimbursement of expenses	0.04	-
	In other capacity		
	- Other services	-	0.02
		<u>1.74</u>	<u>0.82</u>



27 Income Tax	For the year ended March 31, 2025	For the year ended March 31, 2024
A. The major components of income tax income recognised in Statement of Profit or Loss		
Current tax	1.49	-
Deferred tax credit	(4.06)	-
Total	(2.57)	-
Recognised in Other comprehensive Income		
Tax impact on		
- Re-measurement on defined benefit plan	0.24	-
Total	0.24	-

B. Reconciliation of effective tax rate

Particular	31 March 2025		31 March 2024	
Profit before tax		16.25		0.40
Tax using the Company's tax rate	25.17%	4.09	25.17%	0.10
Adjustment: non deductible/taxable adjustment for tax purposes				
i) Utilisation of unabsorbed depreciation and brought forward losses	(56.31%)	(9.15)	-	-
ii) Deferred tax asset (DTA) not created	11.60%	1.88	-	-
iii) Effect of expenses permanently disallowed under the Income Tax Act, 1961				
	0.25%	0.04	-	-
iv) Others	3.47%	0.57	(25.17%)	(0.10)
Income tax recognised in statement of profit and loss for the current year	(15.82%)	(2.57)	-	-

C. Deferred tax asset and movement in temporary differences

31 March 2025

Particulars	Balance as at 1 April 2024	Recognised in Statement of Profit or Loss during the year	Recognised in OCI during the year	Balance as at 31 March 2025
Remeasurement of defined benefit obligation	-	2.31	0.24	2.55
Remeasurement of compensated absences	-	0.39	-	0.39
Provision for incentive	-	0.53	-	0.53
Loss allowance on trade receivable	-	0.38	-	0.38
Property, plant and equipment	-	0.23	-	0.23
Lease liabilities ((Net of ROU)	-	(0.02)	-	(0.02)
Total				4.06

31 March 2024

Particulars	Balance as at 1 April 2023	Recognised in Statement of Profit or Loss during the year	Recognised in OCI during the year	Balance as at 31 March 2024
Remeasurement of defined benefit obligation	-	-	-	-
Remeasurement of compensated absences	-	-	-	-
Provision for incentive	-	-	-	-
Loss allowance on trade receivable	-	-	-	-
Property, plant and equipment	-	-	-	-
Lease liabilities ((Net of ROU)	-	-	-	-
Total				-



D. Unused tax losses and unrecognised temporary differences:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Unused Tax Losses	221.17	233.08
Other Tax Credits#	-	24.44
Deductible Temporary Differences	37.79	30.30
Total	258.96	287.82
Potential Tax Benefit @ 25.168%	65.18	72.44
Expiry dates for unused tax losses		
-March 31, 2026	-	9.92
-March 31, 2029	31.44	33.44
-March 31, 2030	49.67	49.67
-March 31, 2031	140.05	140.05

It includes unabsorbed depreciation which can be carried forward indefinitely and have no expiry date

Note : The Company has accumulated business losses of INR 221.17 million (March 31, 2024 - INR 257.52 million) [including accumulated unabsorbed depreciation of INR nil (March 31, 2024 - INR 24.44 million)] as per the provisions of the Income Tax Act, 1961. The unabsorbed business losses amounting to INR 221.17 million (Previous March 31, 2024 - 233.08 million) are available for offset for maximum period of eight years from the incurrence of loss.

As at the year ended March 31, 2025 and March 31, 2024, the Company has deductible temporary differences, brought forward losses and unabsorbed depreciation under tax laws, however, in the absence of convincing evidence of future taxable income, deferred tax asset has only been recognised partially.

28 Earnings per equity share

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

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit attributable to equity holders of the company	18.82	0.40
Weighted average number of equity shares in calculating basic EPS*	12,96,839	12,95,493
Weighted average number of equity shares in calculating Diluted EPS**	15,92,856	15,67,598
Basic earnings per share	14.51	0.31
Diluted earnings per share	11.82	0.26

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
Weighted average number of equity shares	5,02,319	5,01,022
0.01% Series A Compulsory Convertible Preference Shares	3,31,800	3,31,800
0.01% Series B Compulsory Convertible Preference Shares	4,62,122	4,62,122
0.01% Series B1 Compulsory Convertible Preference Shares	598	549
Total	12,96,839	12,95,493

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
Weighted average number of shares	12,96,839	12,95,493
Potential equity shares on account of employee stock options	2,96,017	2,72,105
Total	15,92,856	15,67,598



29 Employee obligation

i) Defined contribution plan:

The company makes contributions, determined as a specified percentage of the employee salaries in respect of qualifying employees towards provident fund which is a defined contribution plan. The amount recognised as an expense towards contribution to provident fund for the year aggregated to INR 6.38 million (31 March 2024: INR 4.19 million). Further the company has recognised an expense towards labour welfare fund aggregated to INR 0.26 million (31 March 2024: INR 0.18 million)

ii) Defined benefit obligation - gratuity

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 company has a defined benefit obligation in the form of a gratuity contribution for its employees. As per the actuarial valuation, the gratuity liability is recognized in the financial statements. However, no investment has been made in plan assets to fund this liability, therefore, the entire gratuity obligation remains unfunded.

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2025:

Description	Defined benefit obligation	Fair value of plan assets	Benefit liability
April 01, 2024			24.89
Current service cost	6.67	-	6.67
Past service Cost	-	-	-
Interest Cost	1.61	-	1.61
Benefits paid	-	-	(0.37)
Total amount recognised in statement of profit and loss (Note 23)	8.28	-	32.80
Actuarial changes arising from changes in financial assumptions	0.94	-	0.94
Effect of change in demographic assumption	-	-	-
Effect of experience adjustments	0.03	-	0.03
Total amount recognised in other comprehensive income	0.97	-	0.97
March 31, 2025	9.25	-	33.77

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, 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	1.26	-	1.26
Benefits paid	-	-	(0.60)
Total amount recognised in statement of profit and loss (Note 23)	7.62	-	25.44
Actuarial changes arising from changes in financial assumptions	0.24	-	0.24
Effect of change in demographic assumption	(0.85)	-	(0.85)
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.

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

Particular	March 31, 2025	March 31, 2024
Discount rate	6.35%	6.95%
Future salary increases	10%	10%
Retirement age (years)	58.00	58.00
Withdrawal rate	20%	20%
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, 2025		March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate	2.43%	(2.33%)	2.40%	(2.30%)
Impact of increase/decrease in 50 bps on DBO	34.60	32.99	25.48	24.31
Salary Growth Rate	(1.73%)	1.83%	(1.78%)	1.86%
Impact of increase/decrease in 50 bps on DBO	33.19	34.39	24.44	25.35

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.

The weighted average duration of the defined benefit obligation as at 31st March 2025 is 4.96 years. (31st March 2024 : 4.96 years)

The defined benefits obligation plan exposes the company to various actuarial risks. Most significant risk pertaining to defined benefits obligation plan is management's estimation of the impact of these risks are as follows:



(a) Interest Rate Risk

The present value of the defined benefit liability is calculated using a discount rate determined by reference to market yields of Government bonds. The estimated term of the bonds is consistent with the estimated term of the defined benefit obligation (DBO) and it is denominated in INR. A decrease in market yield on government bonds will increase the Company's defined benefit liability.

(b) Life expectancy

The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of participants both during and after their employment. An increase in the

(c) Inflation Risk

A significant proportion of the defined benefit liability is linked to inflation. An increase in the inflation rate will increase the Company's liability.

Maturity profile of defined benefit obligation (undiscounted)

The expected future cash flows in respect of gratuity were as follows:

Particulars	March 31, 2025	March 31, 2024
Year 1	4.71	3.41
Year 2	5.00	3.59
Year 3	4.92	3.78
Year 4	4.56	3.66
Year 5	4.32	3.33
Year 5 onwards	14.32	10.98
Total	37.83	28.75

iii) **Compensated absences**

An amount of INR 5.17 million as at 31 March 2025 (31 March 2024: Nil) pertains to expense towards compensated absences.

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

Particular	March 31, 2025	March 31, 2024
Discount rate	6.35%	-
Future salary increases	10%	-
Retirement age (years)	58.00	-
Withdrawal rate	20%	-
Leave Availment Rate	5%	-
Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	-

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30 Leases

The company has leases for the office building. With the exception of short term leases and low value underlying assets, each lease in the balance sheet is reflected as a right of use asset and a lease liability. Variable lease payments which do not depends on an index or a rate are excluded from the initial measurement of the lease liability and asset. The company classified its right of use asset in a consistent manner to its property, plant and equipment.

The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised in the balance sheet at 31 March 2025.

Right-of-Use Asset	No. of Right-of-Use Asset	No. of leases with extension option	No. of leases with variable payment linked to an index	No. of leases with termination option
Office building	3	2	-	-

The following is the break-up of current and non-current lease liabilities as at March 31, 2025 and March 31, 2024:

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	17.60	10.26
Non-current lease liabilities	2.65	-
Total	20.25	10.26

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

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning	10.26	21.27
Finance cost accrued during the period	1.18	1.39
Additions	26.93	2.98
Payment of lease liabilities	(18.12)	(15.38)
Balance at the year end	20.25	10.26

Future lease payments at 31 March 2025 were as follows :

Particulars	Within 1 year	1-2 years	Total
Undiscounted lease payments	18.51	2.84	21.35
Finance Charges	(0.91)	(0.19)	(1.10)
Net Present Values	17.60	2.65	20.25

Future lease payments at 31 March 2024 were as follows :

Particulars	Within 1 year	1-2 years	Total
Undiscounted lease payments	10.54	-	10.54
Finance Charges	(0.28)	-	(0.28)
Net Present Values	10.26	-	10.26

The weighted average incremental borrowing rate applied to lease liabilities as at March 31, 2025 is 8.50% (March 31, 2024: 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 13.20 million for the year ended March 31, 2025 (March 31, 2024: INR 11.06 million).

31 Contingent liability and capital commitments

a) There is no contingent liability as March 31, 2025. (March 31, 2024- nil).

Particular	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account (net of advances)	1.02	-
Total	1.02	-



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

Particular	As at March 31, 2025	As at March 31, 2024
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	-	-
i) Principal amount	2.27	-
ii) Interest due on above	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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

The Company monitors capital on the basis of the carrying amount of equity plus its borrowings, less cash and cash equivalents as presented on the face of the balance sheet.

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.

Particulars	As at 31 March 2025	As at 31 March 2024
Total equity	257.44	191.26
Borrowings	29.94	89.51
Less: Cash & Cash equivalent	152.94	89.49
Capital	134.44	191.28
Total equity	257.44	191.26
Borrowings	29.94	89.51
Leasing Liabilities	20.25	10.26
Overall Financing	307.63	291.03
Capital to overall financing ratio	43.70%	65.73%



NoPaperForms Solutions Private Limited

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

CIN : U72900DL2017PTC312499

(All amounts in INR million, unless otherwise stated)

35 Fair Value measurements

35.1 Financial instruments by category

The carrying value and fair values of financial instruments by categories as on March 31, 2025 were as follows:

Particulars	Financial assets and liabilities at Fair value through		Amortised cost	Total
	Profit and Loss account	OCI		
Financial assets				
Trade receivables (refer note 8)	-	-	77.85	77.85
Cash & cash equivalents (refer note 9)	-	-	152.94	152.94
Bank balances other than "Cash & cash equivalents" (refer note 10)	-	-	206.22	206.22
Other financial assets (refer note 6)	-	-	243.61	243.61
Total financial assets	-	-	680.62	680.62
Financial liabilities				
Borrowings (refer note 14)	-	-	29.94	29.94
Lease liability (refer note 15)	-	-	20.25	20.25
Trade payables (refer note 18)	-	-	59.53	59.53
Other financial liabilities (refer note 16)	-	-	50.23	50.23
Total financial liabilities	-	-	159.95	159.95

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
	Profit and Loss account	OCI		
Financial Assets				
Trade receivables (refer note 8)	-	-	49.09	49.09
Cash & cash equivalents (refer note 9)	-	-	89.49	89.49
Bank balances other than "Cash & cash equivalents" (refer note 10)	-	-	-	-
Other financial assets (refer note 6)	-	-	441.25	441.25
Total financial assets	-	-	579.83	579.83
Financial Liabilities				
Borrowings (refer note 14)	-	-	89.51	89.51
Lease liability (refer note 15)	-	-	10.26	10.26
Trade payables (refer note 18)	-	-	53.54	53.54
Other financial liabilities (refer note 16)	-	-	38.07	38.07
Total financial liabilities	-	-	191.38	191.38



35.2 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 borrowings other than short term borrowing which is at fixed rates, the company is not exposed to any interest rate risk.

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have any 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, 2025	Carrying amount	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings	29.94	15.90	15.37	-	-	31.27
Lease liability	20.25	4.63	13.88	2.84	-	21.35
Trade payables	59.53	59.53	-	-	-	59.53
Credit Card Payable	0.04	0.04	-	-	-	0.04
Salary and other payable	41.47	41.47	-	-	-	41.47
Amount payable to institutes	8.72	8.72	-	-	-	8.72
Total	159.95	130.29	29.25	2.84	-	162.38

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

As at March 31, 2024	Carrying amount	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings	89.51	18.06	50.99	31.27	-	100.32
Lease liability	10.26	3.55	6.99	-	-	10.54
Trade payables	53.54	53.54	-	-	-	53.54
Credit Card Payable	0.07	0.07	-	-	-	0.07
Salary and other payable	28.56	28.56	-	-	-	28.56
Amount payable to institutes	9.44	9.44	-	-	-	9.44
Total	191.38	113.22	57.98	31.27	-	202.47

The above amount reflect the contractual undiscounted cash flows, which may differ to the carrying values of the liabilities.

(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.

The Company has given security deposits to vendors for rental deposits for office properties. The Company does not expect any default from these parties and accordingly the risk of default is negligible or nil.

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.



The following table provides information about the exposure to credit risk and expected credit loss for trade receivables from individual customers:

As at 31 March 2025	Gross carrying amount	Weighted- average loss rate	Loss allowance
Less than 6 months	80.05	3%	2.20
6 months- 1 year	1.69	100%	1.69
1-2 Years	1.17	100%	1.17
2-3 years	0.13	100%	0.13
More than 3 years	0.03	100%	0.03
	83.07		5.22
As at 31 March 2024	Gross carrying amount	Weighted- average loss rate	Loss allowance
Less than 6 months	46.71	-	-
6 months- 1 year	2.17	-	-
1-2 Years	0.14	-	-
2-3 years	0.04	-	-
More than 3 years	0.03	-	-
	49.09		-

The closing balance of the trade receivables loss allowance as at 31 March 2025 reconciles with the trade receivables loss allowance opening balance as follows:

Opening loss allowance as at 1 April 2023	3.08
Impairment loss recognised*	-
Loss allowance reversal during the year	(3.08)
Loss allowance as at 31 March 2024	-
Loss allowance recognised during the year	5.22
Loss allowance as at 31 March 2025	5.22

*As per management's assessment, the Expected Credit Loss (ECL) provision required was assessed to be immaterial. Accordingly, management has decided not to recognize any ECL provision in this year.

Cash and cash equivalents: The company held cash and cash equivalents of INR 152.94 million as at March 31, 2025 (March 31, 2024: INR 89.49 million) and bank balances other than cash and cash equivalents of INR 206.22 million (31 March 2024 : Nil) . The cash and cash equivalents are held with leading public and private sector Bank. There is no impairment on cash and cash equivalents as on the reporting date.

The company has assessed the credit risk associated with its financial assets and confirms that there has been no significant increase in credit risk beyond 30 days past due.

The company follows a structured credit risk evaluation process, considering historical payment patterns, financial health indicators, and macroeconomic conditions.

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36 Related party transactions

In accordance with Ind AS-24 on related party disclosures where control exist and where transactions have taken place and description of the relationships as identified and certified by the management are as follows:

(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) Sanjay Kumar Jha (Director) Prerita Khandelwal (Company Secretary w.e.f. January 22, 2024) Anjali Yadav (Company Secretary upto December 15, 2023) Amit Goyal (Relative of Director)
(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 with the related parties during the year:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Key managerial personnel (KMP) & relatives compensation*		
Short-term employee benefits		
Salaries including bonuses		
Naveen Goyal	5.88	4.59
Sanjay Kumar Jha	1.95	1.59
Prerita Khandelwal	0.51	0.10
Anjali Yadav	-	0.36
Amit Goyal	3.21	2.94
Post-employment benefits		
Defined contribution pension plans		
Sanjay Kumar Jha	0.02	0.03
Expense on behalf of company paid by director, reimbursed by company		
Naveen Goyal	0.42	-
Advance salary		
Sanjay Kumar Jha	-	0.19
Naveen Goyal	-	0.30
Advance salary repaid		
Sanjay Kumar Jha	0.73	-
Reimbursements paid		
Sanjay Kumar Jha	0.24	0.24
Amit Goyal	0.25	0.29
Other expenses - Recruitment cost		
Info Edge (India) Limited	0.25	0.25

* Remuneration to the key managerial personnel does not include the provisions made for gratuity and compensated absences, as they are determined on an actuarial basis for the company as a whole.

** There is no share based payment expenses in current year and previous year in respect of Key managerial personnel (KMP).

(c) Balance outstanding at year end:

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

Particulars	March 31, 2025	March 31, 2024
Remuneration payable		
Naveen Goyal	-	0.35
Sanjay Kumar Jha	0.09	0.09
Prerita Khandelwal	0.04	0.04
Amit Goyal	0.24	0.20
Advance salary		
Sanjay Kumar Jha	-	0.73

All related party transactions have been entered on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.



37 Trade receivable aging schedule

As on March 31, 2025:

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	80.05	1.69	1.17	0.13	0.03	83.07
(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	-	-	-	-	-	-

There is no unbilled receivable as on 31 March 2025.

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	46.71	2.17	0.14	0.04	0.03	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	-	-	-	-	-	-

There is no unbilled receivable as on 31 March 2024.

38 Trade payable aging schedule

As on March 31, 2025:

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	-	2.27	-	-	-	2.27
(ii) Others	26.51	30.00	0.49	0.05	0.21	57.26
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

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	22.30	30.98	0.05	0.17	0.04	53.54
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

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39 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.

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, 2025		March 31, 2024	
	Number	WAEP	Number	WAEP
Outstanding at 1 April	3,00,365	INR 10	2,57,089	INR 10
Granted during the year	23,750	INR 10	50,900	INR 10
Lapsed during the year	(7,100)	INR 10	(6,545)	INR 10
Exercised during the year	(900)	INR 10	(1,079)	INR 10
Outstanding at the end of the year	3,16,115	INR 10	3,00,365	INR 10
Exercisable at the end of the year	2,39,087	INR 10	1,83,621	INR 10

Total expense arising from share based payment transaction for the year is INR 48.32 million (March 31, 2024: INR 55.62 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, 2025 was 7.26 years (March 31, 2024: 7.57 years).

The weighted average fair value of options granted during the year was INR 1,937.68 (March 31, 2024: INR 1,623.02)

The exercise price for options outstanding at the end of the year was INR 10 (March 31, 2024: INR 10)

Following table represents general terms of the grants for the ESOP outstanding as on 31 March 2025.

Grant Date	Options Granted	No. of Options Outstanding	Exercise Price	Fair Value	Vesting Period
01-Apr-20	1,34,200	1,29,200	10.00	405.32	3 Years
16-Nov-20	36,365	36,365	10.00	405.32	4 Years
03-Nov-21	25,000	16,000	10.00	448.59	3 Years
10-Nov-21	13,636	-	10.00	448.59	4 Years
18-Jan-22	5,024	-	10.00	448.59	3-4 Years
14-Jul-22	5,000	5,000	10.00	554.06	3 Years
01-Oct-22	60,000	60,000	10.00	554.06	3 Years
26-Jun-23	47,900	47,300	10.00	1,622.03	3 Years
01-Jul-23	3,000	-	10.00	1,623.98	3 Years
25-Jun-24	18,050	16,650	10.00	1,937.50	3 Years
05-Jul-24	2,000	2,000	10.00	1,937.50	3 Years
21-Aug-24	1,400	1,300	10.00	1,937.50	2 Years
20-Nov-24	100	100	10.00	1,937.50	2 Years
02-Jan-25	1,500	1,500	10.00	1,937.50	2 Years
14-Feb-25	500	500	10.00	1,937.50	2 Years
17-Mar-25	200	200	10.00	1,937.93	2 Years

The following tables list the inputs to the models used for the GESP plans for the year ended March 31, 2025 and March 31, 2024 (Model used: Black Scholes valuation model):

Particulars	March 31, 2025	March 31, 2024
	GESP	GESP
Dividend yield (%)	-	-
Expected volatility (%)	48% - 49%	47% - 49%
Risk-free interest rate (%)	7.14% - 7.17%	7.23% - 7.26%
Expected life of share options	6-7 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.



40 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) and Intangibles asset during the year.
- j) The Company (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, 2025 and March 31, 2024.
- l) The Company has not defaulted on any of the loan taken from banks, financial institutions or other lender.
- m) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year.
- n) 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.)

41 The accounting ratios of the Company are as follows :

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance	Reasons for Variance
Current ratio	Current Assets	Current Liabilities	1.41	1.08	31%	Significant increase in current asset on account of investment made in fixed deposits.
Return on Equity (ROE)	Net profit after taxes – Preference dividend	Average Shareholder's Equity	0.08	0.00	3318%	Variance is on account of increase in net profits during the year.
Trade Receivable Turnover Ratio	Total Sales	Closing balance of trade receivable	11.86	14.33	17%	-
Trade Payable Turnover Ratio	Total Purchases	Closing balance of trade payable	5.71	4.67	22%	-
Net Capital Turnover Ratio	Net sales	Working capital	7.57	12.37	39%	Variance is on account of significant increase in current assets in the current year.
Net Profit ratio	Net profit after taxes	Net sales	0.02	0.00	3485%	Variance is on account of increase in net profits during the year.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	0.11	0.06	87%	Variance is on account of significant increase in Earning before interest and taxes
Debt equity ratio	Borrowings	Closing Shareholder's Equity	0.12	0.47	75%	Repayment of majority of debt during the current year.
Debt service coverage ratio	Earnings for debt service	Debt service	0.67	0.96	30%	Repayment of majority of debt during the current year.

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.

3. Schedule III requires explanations were the change in the ratio is more than 25% as compare to the preceding year. Since there are 7 instances where change is more than 25%, hence explanation is given only for the said ratios.



42 Figures for the previous year have been regrouped / reclassified, wherever necessary, to correspond with the current year classifications / disclosures. The impact of such regrouping & reclassification are not material to these financial statements.

As per our report of even date

For Walker Chandlok & Co LLP
Chartered Accountants
Firm registration number: 001076N/NS00013

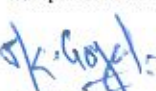


Neeraj Goel
Partner
Membership No.: 099514

Place: Gurugram
Date: May 7, 2025



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



Naveen Goyal
Director
DIN: 02820625

Place: Gurugram
Date: May 7, 2025



Sanjay Kumar Jha
Director
DIN: 10057259

Place: Gurugram
Date: May 7, 2025



Prerita Khandelwal
Company Secretary
M.No.: A70152

Place: Gurugram
Date: May 7, 2025