

## INDEPENDENT AUDITOR'S REPORT

**To the Members of NYE Investech Private Limited (Formerly known as Kuants Wealth Private Limited)**

### **Report on the Audit of the Ind AS Financial Statements**

#### **Opinion**

We have audited the accompanying Ind AS financial statements of NYE Investech Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024 the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as ("Ind AS financial statements"))

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at March 31, 2024 its profit (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with Standards on Auditing (SAs) 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 Ind AS 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 Ind AS financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.

#### **Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS 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 accounting principles generally accepted in India,



including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may 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 management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### **Report on Other Legal and Regulatory Requirements**

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we report in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
  - d. In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;



- e. On the basis of the written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2";
- g. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;
- h. 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 litigations which would impact its financial position;
  - (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
  - (iv) (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Ind AS Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (iv) (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Ind AS Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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;
  - (iv) (c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under (a) and (b) above contain any material misstatement.





(v) The Company has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.

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

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

For **NKSC & Co.**  
Chartered Accountants  
ICAI Firm Registration No.: 020076N

  
**Priyank Goyal**  
Partner  
Membership No.: 521986  
UDIN No. 24521986BKFKSL1379



Place: New Delhi  
Date: 8 May 2024

**Annexure 1 to the Independent Auditor's Report**

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **NYE Investech Private Limited (Formerly known as Kuants Wealth Private Limited)** on the financial statements for the year ended March 31, 2024.]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Ind AS financial statements of the Company and taking into consideration the information, explanations and written representation given to us by the management and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company does not have any Intangible Assets and accordingly, reporting under clause (i)(a)(B) of paragraph 3 of the Order is not applicable.
- (b) During the year, the Property, Plant and Equipment of the Company have been physically verified by the management and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not have any immovable property and accordingly, reporting under clause (i)(c) of paragraph 3 of the Order is not applicable.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and/or Intangible Assets during the year. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.
- (e) No proceedings have been initiated or are pending against the Company as at March 31, 2024 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company does not hold any inventory. Therefore, reporting under clause (ii)(a) of paragraph 3 of the Order is not applicable.
- (b) The Company has not obtained any sanctioned working capital limit during the year, from banks and/or financial institutions, on the basis of security of current assets. Therefore, reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.
- (iii) (a) During the year, the Company has not made investments 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 or any other parties. Accordingly, reporting under clause (iii) of paragraph 3 of the Order is not applicable.
- (iv) According to the information and explanation given to us, there are no loans, investments, guarantees and securities. Accordingly, paragraph 3(iv) of the order is not applicable to the company.
- (v) In our opinion, the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.





- (vi) The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of section 148 of the Act and the rules framed there under.
- (vii) (a) The Company is regular in depositing with the appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state insurance, income-tax, sales-tax, cess and any other material statutory dues applicable to it, in all cases during the year.  
(b) There are no dues with respect to provident fund, employees' state insurance, income tax, GST, and cess, which have not been deposited on account of any dispute.
- (viii) We have not come across any transactions which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Accordingly, reporting under clause (ix) of paragraph 3 of the Order is not applicable.
- (x) (a) The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.  
(b) The Company has issued right share during the year and in our opinion, the requirements of section 42 and section 62 of the Act have been complied with and the funds raised have been used for the purpose(s) for which they were raised.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.  
(b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.  
(c) There here are no whistle blower complaints received by the Company during the year and upto the date of this report as represented by Management.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- (xiii) All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In our opinion, the Company is not required to have an internal audit system as per the provisions of the Act and does not have an internal audit system. Hence, reporting under clause (xiv) of paragraph 3 of the Order is not applicable.



# NKSC & Co.

Chartered Accountants

- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a&b) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi)(a) and (b) of paragraph 3 of the Order are not applicable.
- (c&d) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) and (d) of paragraph 3 of the Order are not applicable.
- (xvii) The Company has incurred cash losses for the current financial year and immediately preceding financial year of Rs 29.08 lacs and 76.47 lacs respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of section 135 of the Act are not applicable to the Company. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.

For **NKSC & Co.**

Chartered Accountants

ICAI Firm Registration No.: 020076N

  
**Priyank Goyal**

Partner

Membership No.: 521986

UDIN No.

Place: New Delhi

Date: 8 May 2024





**Annexure 2 to the Independent Auditor's Report**

[Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **NYE Investech Private Limited (Formerly known as Kuants Wealth Private Limited)** (on the Ind AS financial statements for the year ended March 31, 2024)]

**Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **NYE Investech Private Limited (Formerly known as Kuants Wealth Private Limited) ("the Company")** as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.

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



### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to Ind AS financial statements and such internal financial controls over financial reporting with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **NKSC & Co.**  
Chartered Accountants  
ICAI Firm Registration No. 020076N

  
**Priyank Goyal**  
Partner  
Membership No. 521986



Place: New Delhi  
Date: 8 May 2024



**NYE Investech Private Limited**  
**(Formerly known as Kuants Wealth Private limited)**  
**(Company Identification No: U65100DL2017PTC323719)**  
**Balance Sheet as at March 31, 2024**  
*(Amount in ₹ lakhs, except otherwise stated)*

Particular	Note	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	3	6.64	13.96
(b) Intangible assets under development	4	791.47	509.05
<b>Total Non-Current Assets</b>		<b>798.11</b>	<b>523.01</b>
<b>(2) Current assets</b>			
(a) Financial assets			
(i) Cash and cash equivalents	5	45.09	23.54
(ii) Other bank balances	6	24.39	23.15
(iii) Other financial assets	7	0.80	0.69
(b) Current tax assets (net)	8	0.15	0.17
(c) Other current assets	9	38.91	39.86
<b>Total Current Assets</b>		<b>109.34</b>	<b>87.41</b>
<b>TOTAL ASSETS</b>		<b>907.45</b>	<b>610.42</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity share capital	10	486.11	410.71
(b) Other equity	11	377.16	142.01
<b>Total Equity</b>		<b>863.27</b>	<b>552.72</b>
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Provisions	12	7.26	14.11
<b>Total non-current liabilities</b>		<b>7.26</b>	<b>14.11</b>
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables			
total Outstanding dues of micro enterprises and small enterprises	13	0.25	0.80
total outstanding dues of creditors other than micro enterprises and small enterprises		30.80	25.38
(ii) Other financial liabilities	14	1.88	5.25
(b) Other current liabilities	15	3.69	11.47
(c) Provisions	16	0.30	0.69
<b>Total current liabilities</b>		<b>36.92</b>	<b>43.59</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>907.45</b>	<b>610.42</b>

The accompanying notes are an integral part of these financial statements  
As per our report of even date

For NKSC & Co.

Chartered Accountants

Firm registration No.: 020076N

Priyank Goyal

Partner

Membership Number.: 521986

Place: New Delhi

Date: May 8, 2024



For and on behalf of the Board of Directors of

NYE Investech Private Limited

*Nipun Jain*  
Nipun Jain

Whole Time Director

DIN NO : 09493589

Place: New Delhi

Date: May 8, 2024

*Yogendra Singh Kashyap*  
Yogendra Singh Kashyap

Whole Time Director

DIN NO : 00756017

Place: New Delhi

Date: May 8, 2024

**NYE Investech Private Limited**  
**(Formerly known as Kuants Wealth Private limited)**  
**(Company Identification No: U65100DL2017PTC323719)**  
**Statement of Profit and Loss for the year ended March 31, 2024**  
*(Amount in ₹ lakhs, except otherwise stated)*

**I Income**

Other income

**Total income**

**II Expenses**

Employee benefits expense

Depreciation expenses

Other expenses

**Total expenses (II)**

Loss before exceptional items and tax (I - II)

Exceptional items

**III Profit / (Loss) before tax (I-II)**

**IV Tax expenses**

Current tax

Deferred tax

**Total tax expenses (IV)**

**V Profit / (Loss) for the year (III - IV)**

**Other Comprehensive Income**

**Items that will not be classified to profit or loss:**

(a) Reversal of defined benefit plan expenses

**VII Total comprehensive Income / (loss) for the year**

**VIII Earnings per equity share**

Basic earning per share (EPS) (₹)

Diluted earning per share (DEPS) (₹)

The accompanying notes are an integral part of these financial statements  
As per our report of even date

**For NKSC & Co.**

**Chartered Accountants**

Firm registration No.: 020076N

  
**Priyank Goyal**

Partner

Membership Number.: 521986

Place: New Delhi

Date: May 8, 2024



For and on behalf of the Board of Directors of  
**NYE Investech Private Limited**



**Nipun Jain**

Whole Time Director

DIN NO : 09493589

Place: New Delhi

Date: May 8, 2024



**Yogendra Singh Kashyap**

Whole Time Director

DIN NO : 00755017

Place: New Delhi

Date: May 8, 2024

Note	Year ended March 31, 2024	Year ended March 31, 2023
17	6.66	1.24
	<b>6.66</b>	<b>1.24</b>
18	28.85	181.87
19	7.31	7.17
20	28.86	62.40
	<b>65.02</b>	<b>251.44</b>
	<b>(58.36)</b>	<b>(250.20)</b>
	-	-
	<b>(58.36)</b>	<b>(250.20)</b>
21	-	-
	-	(0.02)
	-	<b>(0.02)</b>
	<b>(58.36)</b>	<b>(250.18)</b>
	4.14	-
	<b>(54.22)</b>	<b>(250.18)</b>
22	(0.141)	(6.87)
22	(0.141)	(6.87)



**A Cash flows from operating activities**

	Year ended March 31, 2024	Year ended March 31, 2023
Net (loss) before tax	(54.22)	(250.20)
Adjustments for:		
Depreciation and amortisation expense	7.31	7.17
Interest income	(1.46)	(1.23)
Share base payment to employees	14.77	151.76
Interest income on income tax refund	(0.01)	(0.01)
<b>Operating loss before working capital changes</b>	<b>(33.61)</b>	<b>(92.51)</b>

**(Increase) / decrease in assets:**

Other financial assets	-	16.19
Current tax assets (net)	0.02	-
Other non financial assets	0.95	(26.13)

**Increase / (decrease) in liabilities:**

Trade payables	4.86	(3.24)
Other financial liabilities	(3.37)	(61.25)
Provisions	(7.23)	14.80
Other current liabilities	(7.78)	(25.47)

**Cash used in operating activities**

Income taxes paid ( net of refund received)	-	(0.03)
<b>Net cash used in from operating activities (A)</b>	<b>(46.16)</b>	<b>(177.64)</b>

**B Cash flows from investing activities**

Purchase / development of property, plant and equipment and intangible assets	(282.41)	(437.57)
Interest received	1.35	0.54
Investment in bank deposits (net of redemption)	(1.24)	(23.15)
<b>Net cash used in investing activities (B)</b>	<b>(282.30)</b>	<b>(460.18)</b>

**C Cash flows from financing activities**

Proceeds from issue of equity shares (including premium)	350.00	500.00
<b>Net cash generated from financing activities (C)</b>	<b>350.00</b>	<b>500.00</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>21.54</b>	<b>(137.82)</b>
Cash and cash equivalents at the beginning of the year	23.54	161.36
<b>Cash and cash equivalents as at the end of the year</b>	<b>45.09</b>	<b>23.54</b>

**Cash and cash equivalent (as per note 5 to the financial statements)**

(a) Balances with banks	45.09	23.54
	<b>45.09</b>	<b>23.54</b>

As per our report of even date


**For NKSC & Co.**  
 Chartered Accountants  
 Firm registration No.: 020076N

  
**Priyank Goyal**  
 Partner  
 Membership Number.: 521986



Place: New Delhi  
 Date: May 8, 2024

For and on behalf of the Board of Directors of  
**NYE Investech Private Limited**

  
**Nipun Jain**  
 Whole Time Director  
 DIN NO : 09493589

Place: New Delhi  
 Date: May 8, 2024

  
**Yogendra Singh Kashyap**  
 Whole Time Director  
 DIN NO : 00755017

Place: New Delhi  
 Date: May 8, 2024

**NYE Investech Private Limited**  
(Formerly known as Kuants Wealth Private limited)  
(Company Identification No: U65100DL2017PTC323719)  
**Statement of Changes in Equity for the year ended March 31, 2024**  
(Amount in ₹ lakhs, except otherwise stated)

	As at March 31, 2024			As at 31 March 2023
<b>A. Equity share capital</b>				
Balance at the beginning of the year			410.71	110.71
Changes in equity share capital during the year			75.40	300.00
Balance at the end of the year			<b>486.11</b>	<b>410.71</b>
<b>B. Other equity</b>				
Particulars	Other Equity			Total
	Securities premium	Contribution from holding company	Retained earnings	
<b>Balance as at 01st April, 2022</b>	-	-	(151.87)	(151.87)
Equity share capital issued during the year	392.29	-	-	392.29
Loss for the year	-	-	(250.17)	(250.17)
Employee stock option expenses (Refer Note 25)	-	151.76	-	151.76
Other comprehensive loss for the year	-	-	-	-
<b>Balance as at 31st March , 2023</b>	<b>392.29</b>	<b>151.76</b>	<b>(402.04)</b>	<b>142.01</b>
Equity share capital issued during the year	274.60	-	-	274.60
Profit for the year	-	-	(58.36)	(58.36)
Employee stock option expenses (Refer Note 25)	-	14.77	-	14.77
Reversal of stock option reserve	-	(132.46)	132.46	-
Other comprehensive Income for the year	-	-	4.14	4.14
<b>Balance as at 31st March, 2024</b>	<b>666.89</b>	<b>34.07</b>	<b>(323.81)</b>	<b>377.16</b>

As per our report of even date


**For NKSC & Co.**  
Chartered Accountants  
Firm registration No.: 020076N

  
**Priyank Goyal**  
Partner  
Membership Number.: 521986



Place: New Delhi  
Date: May 8, 2024

For and on behalf of the Board of Directors of  
**NYE Investech Private Limited**

  
**Nipun Jain**  
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DIN NO : 09493589

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Whole Time Director  
DIN NO : 00755017

Place: New Delhi  
Date: May 8, 2024



**NYE Investech Private Limited (Formerly known as Kuants Wealth Private Limited)**  
**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024**

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**1 Corporate Information**

Kuants Wealth Private Limited ('the Company') is a private company domiciled in India and incorporated on 14 September 2017 under the provisions of Companies Act, 2013. The Company is a subsidiary of Rapipay Fintech Private Limited ('RFPL').

The Company's registered office is situated at New Delhi, India, while its corporate office is located in Noida, India. The Company has changed its name from Kuants Wealth Private Limited to NYE Investech Private Limited on 10 October 2023.

These financial statements are approved and adopted by the Board of Directors of the Company in their meeting dated 8 May 2024.

**2 Significant accounting policies**

**2.1 Basis of preparation of financial statements**

**A) Statement of Compliance**

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 from time to time and other relevant provisions of the Act. Any directions issued by the RBI or other regulators are implemented as and when they become applicable.

**B) Functional and presentation currency**

The Company's presentation and functional currency is Indian Rupees. All figures appearing in the financial statements are in Indian rupee rounded off to nearest lakhs, unless otherwise indicated.

**C) Basis of preparation, presentation and disclosure in financial statements**

The financial statements have been prepared under historical cost convention on accrual basis, modified to include the fair valuation of certain financial instruments, to the extent required or permitted under Ind AS as set out in the relevant accounting policies. Further, Assets and liabilities are classified as per the normal operating cycle (determined at 12 months) and other criteria set out in Schedule III of the Act.

**D) Use of estimates**

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.



**NYE Investech Private Limited (Formerly known as Kuants Wealth Private Limited)**  
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Critical accounting estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a. Income taxes and deferred taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Recognition of deferred tax assets on unabsorbed losses and allowances is based on management estimate of availability of future taxable profit against which carry-forward tax losses can be used.

b. Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation and amortization is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

c. Defined benefit obligation:

The costs of post-employment benefits are charged to the Statement of profit and loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

d. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

## **2.2 Financial Instruments**

**a) Initial recognition--**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provision of the instruments.





**b) Classification and initial measurement of financial assets –**

On initial recognition, a financial asset is classified as measured at

- Amortised cost
- FVOCI – debt instruments
- FVOCI – equity instruments
- FVTPL

**Amortised cost** - The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios being the level at which they are managed. The financial asset is held with the objective to hold financial asset in order to collect contractual cash flows as per the contractual terms that give rise on specified dates to cash flows that are solely payment of principal and interest (SPPI) on the principal amount outstanding. Accordingly, the Company measures bank balances, loans, trade receivables and other financial instruments at amortised cost.

**FVOCI - debt instruments** - The Company measures its debt instruments at FVOCI when the instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets; and the contractual terms of the financial asset meet the SPPI test.

**FVOCI - equity instruments** - The Company subsequently measures all equity investments at fair value through profit or loss, unless the Company's management has elected to classify irrevocably some of its equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments and are not held for trading.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. This includes all derivative financial assets.

**c) Subsequent measurement of financial assets**

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of profit and loss. Any gain and loss on derecognition is recognised in Statement of profit and loss.

Debt investment at FVOCI are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in Statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to Statement of profit and loss.

For equity investments, the Company makes an election on an instrument-by-instrument basis to designate equity investments as measured at FVOCI. These elected investments are measured at



**NYE Investech Private Limited (Formerly known as Kuants Wealth Private Limited)**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024**

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fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserves. The cumulative gain or loss is not reclassified to Statement of profit and loss on disposal of the investments. These investments in equity are not held for trading. Instead, they are held for strategic purpose. Dividend income received on such equity investments are recognised in Statement of profit and loss.

Equity investments that are not designated as measured at FVOCI are designated as measured at FVTPL and subsequent changes in fair value are recognised in Statement of profit and loss.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of profit and loss.

**d) Financial liabilities and equity instruments:**

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

*Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

*Financial liabilities*

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

**e) Derecognition of financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all of the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for the amount it may have to pay.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised and the proceeds received are recognised as a collateralised borrowing.





**f) Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**2.3 Fair value measurement**

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in statement of profit and loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

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

- Level 1 - Valuation using quoted market price in active markets: The fair value for financial instruments traded in active markets at the reporting date is based on their quoted market price, without any deduction for transaction costs. A market is regarded as active, if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2 - Valuation using observable inputs: If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates most of the factors that market participants would take into account in pricing a transaction.
- Level 3 - Valuation with significant unobservable inputs: The valuation techniques are used only when fair value cannot be determined by using observable inputs. The Company regularly reviews significant unobservable inputs and valuation adjustments. Level 3 assets are typically very illiquid, and fair values can only be calculated using estimates.

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



**NYE Investech Private Limited (Formerly known as Kuants Wealth Private Limited)**  
**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024**

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**2.4 Effective interest Rate (EIR) method**

Effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees or other income received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Interest Income is recognised on EIR basis for debt instruments other than those classified as at FVTPL and credit impaired assets.

**2.5 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand, bank balances, demand deposits with banks and other short term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have original maturities of less than or equal to three months. These balances with banks are unrestricted for withdrawal and usage.

Other bank balances includes balances and deposits with banks that are restricted for withdrawal and usage.

**2.6 Statement of cash flow**

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

**2.7 Property, plant and equipment**

**a) Recognition and measurement**

Property plant and equipment (PPE) are stated at cost less accumulated depreciation and impairment, if any. The cost of PPE comprise purchase price and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use.

Advances paid towards the acquisition of PPE outstanding at each balance sheet date is classified as capital advances under other non-financial assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on the disposal or retirement of an item of PPE, is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of profit and loss.

The residual values and useful lives and method of depreciation of PPE are reviewed at each financial year end and adjusted prospectively.





**NYE Investech Private Limited (Formerly known as Kuants Wealth Private Limited)**  
**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024**

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**b) Subsequent expenditure**

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. Expenditure incurred after the PPE have been put into operations, such as repairs and maintenance expenses are charged to the Statement of profit and loss during the period in which they are incurred.

**c) Depreciation, estimated useful lives and residual value**

Depreciation is calculated using the straight-line method to write down the cost of property and equipment to their residual values over their estimated useful lives as prescribed in Part C of Schedule II to the Act. The estimated lives used and differences from the lives prescribed under Schedule II are noted in the table below:-

Type of Assets	Estimated useful life as assessed by the Company	Estimated useful life under Schedule II of the Act
Computers	3 years	3 years
Office equipment	3 years	5 years

Depreciation is provided on a pro-rata basis i.e. from the month in which asset is ready for use. Depreciation on assets sold during the year is recognised on a pro-rata basis in the Statement of profit and loss up to the month prior to the month in which the assets have been disposed off. The Company is considering zero residual value for its property, plant and equipment.

Changes in the expected useful life are accounted for by changing the depreciation period or methodology, as appropriate, and treated as changes in accounting estimates.

**2.8 Intangible assets**

Intangible assets comprises of computer software, technology platforms (apps) which are capitalised at cost of acquisition including cost attributable to readying the asset for use. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. The useful life of these intangible assets is estimated at 4 years with zero residual value. Any expenses on such software for support and maintenance payable annually are charged to the statement of profit and loss.

Internally generated computer software

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use.
- Management intends to complete the software and use or sell it.
- There is an ability to use or sell the software.
- It can be demonstrated how the software will generate probable future economic benefits.
- Adequate technical, financial and other resources to complete the development and to use or sell the software are available and
- The expenditure attributable to the software during its development can be reliably measured.





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Directly attributable costs that are capitalized as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortized from the point at which the asset is available for use.

Intangible assets are amortised on straight-line basis over the estimated useful life. The method of amortisation and useful life are reviewed at the end of each financial year with the effect of any changes in the estimate being accounted for on a prospective basis.

**2.9 Impairment of non-financial assets**

The carrying values of assets at each balance sheet date are reviewed for impairment, if any indication of impairment exists. If the carrying amount of the assets exceeds the estimated recoverable amount, impairment is recognised for such excess amount in statement of profit and loss. Recoverable amount is the greater of the net selling price and value in use. If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially.

**2.10 Provisions, contingent liabilities and contingent assets**

The Company recognises a provision when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When the effect of the time value of money is material, the Company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current market assessments of the time value of money and the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as finance cost.

In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure is made in the financial statements.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, 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 a present obligation that may arise from past events but probably will not require an outflow of resource to settle the obligation.





**NYE Investech Private Limited (Formerly known as Kuants Wealth Private Limited)**  
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When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resource is remote, no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed in the financial statements.

## **2.11 Foreign exchange transactions and translations**

- a) **Initial recognition:** Transactions in foreign currencies are recognised at the prevailing exchange rates between the reporting currency and a foreign currency on the transaction date.
- b) **Conversion:** Transactions in currencies other than Company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each balance sheet date, foreign currency monetary items are reported at the prevailing closing spot rate. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are generally recognised in Statement of profit and loss.

Non-monetary assets and liabilities are carried at historical cost using exchange rates as on the date of the respective transactions and are not retranslated at the reporting date.

## **2.12 Revenue recognition**

A customer of the Company is a party that has contracted with the Company to obtain goods or services that are an output of the Company's ordinary activities in exchange for consideration. The core principle of recognizing revenue from contracts with customers is that the Company recognizes revenue to depict the transfer of promised goods and services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

At contract inception, the Company assesses the goods or services promised in a contract with a customer to identify as a performance obligation each promise to transfer to the customer either a good or service (or a bundle of goods or services) that is distinct; or a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both.

If there is variable consideration, the Company includes in the transaction price some or all of that amount of estimated variable consideration only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The transaction price is allocated by the Company to each performance obligation (or distinct goods or services) in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods or services to the customer.





**NYE Investech Private Limited (Formerly known as Kuants Wealth Private Limited)**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024**

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For each performance obligation identified, the Company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. If an entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time.

The Company recognises revenue when (or as) it satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised costs and financial assets at FVOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Net gain/ Loss on fair value changes

Any differences between the fair values of the financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain/loss in the statement of profit and loss. In cases there is a net gain in aggregate, the same is recognised in "Net gains on fair value changes" under income and if there is net loss in aggregate, the same is recognised in "Net loss on fair value changes" under expense in the statement of profit and loss.

## **2.13 Employee benefits**

### **Short term employee benefits**

Employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

### **Long Term employee benefits**

Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. Long-term employee benefit primarily consists of Leave encashment benefits wherein employees are entitled to accumulate leave subject to certain limits for future encashment/availment. Long-term compensated absences are provided for on the basis of an actuarial valuation at the end of each financial year using Projected Unit Credit (PUC) Method. Actuarial gains/losses, if any, are recognised immediately in the statement of profit and loss

### **Post-employment benefits**

#### **a) Defined contribution Plans**

**Provident fund:** Contributions as required under the statute, made to the Provident Fund (Defined Contribution Plan) are recognised immediately in the statement of profit and loss. There is no





**NYE Investech Private Limited (Formerly known as Kuants Wealth Private Limited)**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024**

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obligation other than the monthly contribution payable to the Regional Provident Fund Commissioner.

**ESIC and Labour welfare fund:** The Company's contribution paid/payable during the year to Employee state insurance scheme and Labour welfare fund are recognised in the statement of profit and loss.

b) Defined benefit Plans

Gratuity liability is defined benefit obligation and is provided on the basis of an actuarial valuation performed by an independent actuary based on projected unit credit method, at the end of each financial year.

Defined benefit costs are categorised as follows:

- i) Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements)
- ii) Net interest expense or income
- iii) Re-measurement

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI, net of taxes. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

The Company's net obligation in respect of gratuity (defined benefit plan), is calculated by estimating the amount of future benefit that the employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The retirement benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the company's defined benefit plans. Any surplus resulting from this calculation is recognised as an asset to the extent of present value of any economic benefits available in the form of refunds from the plans or reductions in the future contribution to the plans.

## 2.14 Income Tax

Income tax expense comprises of current tax and deferred tax. It is recognised in Statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

a) Current tax:

Current tax comprises of the expected tax payable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of earlier years. The amount of current tax reflects the best estimate of the tax amount to be paid, measured in accordance with the tax rates



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and tax laws that have been enacted or substantively enacted by the end of reporting period. Current tax items are recognised in correlation to the underlying transaction either in the statement of profit and loss, other comprehensive income or directly in equity.

Income tax assets and liabilities are measured at the amount expected to be recovered from or payable to the taxation authorities.

**b) Deferred Tax:**

Deferred tax is recognised using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised. The carrying amount of deferred tax assets are reviewed at each reporting 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 items are recognised in correlation to the underlying transaction either in the statement of profit and loss, other comprehensive income or directly in equity.

Any change in the deferred taxes due to a change in tax rates is recognised in the statement of profit and loss in the period of enactment of the change.

Tax assets and tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off tax assets against tax liabilities.

Minimum Alternate Tax (MAT) credit entitlement (i.e. excess of amount of MAT paid for a year over normal tax liability for that year) eligible for set-off in subsequent years is recognised as an asset in accordance with Ind AS 12, Income Taxes, if there is convincing evidence of its realisation.

**2.15 Earnings per equity share**

Basic earnings per equity share is computed by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per equity, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.





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**2.16 Segment reporting**

The Chief Operating Decision Maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit or loss in the financial statements.

**2.17 Events occurring after the balance sheet date**

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.



NYE Investech Private Limited

(Formerly known as Kuants Wealth Private limited)

(Company Identification No: U65100DL2017PTC323719)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

3 **Property, plant and equipment**

**Balance as at 31 March 2022**

Additions for the year

Disposals during the year

**Balance as at 31 March 2023**

Additions for the year

Disposals during the year

**Balance as at 31 March 2024**

**Accumulated depreciation**

**Balance as at 31 March 2022**

Depreciation charge for the year

Disposals during the year

**Balance as at 31 March 2023**

Depreciation charge for the year

Disposals during the year

**Balance as at 31 March 2024**

**Net block**

**As at 31 March 2023**

**As at 31 March 2024**

	Computer and printers	Office equipments	Total
Balance as at 31 March 2022	8.73	-	8.73
Additions for the year	13.99	0.09	14.08
Disposals during the year	-	-	-
Balance as at 31 March 2023	22.72	0.09	22.81
Additions for the year	-	-	-
Disposals during the year	-	-	-
Balance as at 31 March 2024	22.72	0.09	22.81
Accumulated depreciation			
Balance as at 31 March 2022	1.68	-	1.68
Depreciation charge for the year	7.16	0.01	7.17
Disposals during the year	-	-	-
Balance as at 31 March 2023	8.84	0.01	8.85
Depreciation charge for the year	7.28	0.03	7.31
Disposals during the year	-	-	-
Balance as at 31 March 2024	16.12	0.04	16.16
Net block			
As at 31 March 2023	13.88	0.08	13.96
As at 31 March 2024	6.60	0.05	6.65

**Note:**

There are no projects which are either overdue or have exceeded their cost compared to their original plan as at 31 March 2024 and 31 March 2023.

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NYE Investech Private Limited

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

**4 Intangible assets under development**

	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	509.05	85.56
Additions for the year	282.42	423.49
Capitalised during the year	-	-
<b>Balance as at the end of the year</b>	<b>791.47</b>	<b>509.05</b>

**Notes:**

**(a) Intangible assets under development ageing schedule :**

Particulars	Amount of Intangible assets under development for a			Total
	Less than 1 year	1-2 years	More than 2 years	
<b>As at 31 March 2024:</b>				
(i) Projects in progress	282.42	509.05	-	791.47
	<b>282.42</b>	<b>509.05</b>	<b>-</b>	<b>791.47</b>
<b>As at 31 March 2023:</b>				
(i) Projects in progress	423.49	85.56	-	509.05
	<b>423.49</b>	<b>85.56</b>	<b>-</b>	<b>509.05</b>

**Note:**

There are no projects which are either overdue or have exceeded their cost compared to their original plan as at 31 March 2024 and 31 March 2023.

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NYE Investech Private Limited

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

**5 Cash and cash equivalents**

Balances with banks in current accounts

As at March 31, 2024	As at March 31, 2023
45.09	23.54
<b>45.09</b>	<b>23.54</b>

**6 Other bank balances**

Bank deposits with remaining maturity of more than three months but less than 12 months

As at March 31, 2024	As at March 31, 2023
24.39	23.15
<b>24.39</b>	<b>23.15</b>

**7 Other financial assets**

Interest accrued but not due on bank deposits

As at March 31, 2024	As at March 31, 2023
0.80	0.69
<b>0.80</b>	<b>0.69</b>

**8 Current tax assets (net)**

Advance tax and tax deducted at source

As at March 31, 2024	As at March 31, 2023
0.15	0.17
<b>0.15</b>	<b>0.17</b>

**9 Other current assets**

Prepaid expenses

Advances to suppliers

Balance with statutory authorities

As at March 31, 2024	As at March 31, 2023
0.71	0.61
3.14	10.49
35.06	28.76
<b>38.91</b>	<b>39.86</b>

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**NYE Investech Private Limited**

(Formerly known as Kuants Wealth Private limited)

(Company Identification No: U65100DL2017PTC323719)

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024**

(Amount in ₹ lakhs, except otherwise stated)

**10 Equity share capital****(a) The Company has only one class of share capital having a par value of ₹ 10 per share, referred to herein as equity shares.**

	As at March 31, 2024	As at March 31, 2023
<b>Authorised</b>		
50,00,000 equity shares of ₹ 10 each (31 March 2024: 50,00,000 equity shares of ₹ 10 each)	500.00	500.00
	<b>500.00</b>	<b>500.00</b>
<b>Issued subscribed &amp; paid up</b>		
48,61,111 equity shares of ₹ 10 each (31 March 2023: 41,07,125 equity shares of ₹ 10 each)	486.11	410.71
	<b>486.11</b>	<b>410.71</b>

**(b) Reconciliation of shares outstanding at the beginning and at the end of the reporting period.**

	31 March 2024		31 March 2023	
	No. of shares	Amount	No. of shares	Amount
<b>Equity shares</b>				
Balance at the beginning of the year	4,107,125	410.71	3,030,000	303.00
Issued during the year	753,986	75.40	1,077,125	107.71
Outstanding at the end of year	<b>4,861,111</b>	<b>486.11</b>	<b>4,107,125</b>	<b>410.71</b>

**Terms and rights attached to shares****Rights, preferences and restrictions attached to equity shares**

The Company has single class of equity shares having face value of ₹ 10 each. They entitle the holder to participate in dividends and to share in the proceeds of winding up the Company in proportion to the number of and amounts paid on the shares held. Every holder of equity shares present at a meeting in person or by proxy, is entitiled to one vote, and upon a poll each share is entitled to one vote.

**Right issue**

During the year, the company has made right issue of 7,53,986 equity shares of face value of ₹ 10 each to holding company, aggregating to ₹ 75.40 lakhs, including premium of ₹ 36.42 per share. Consequent to the said allotment, the total paid-up equity share capital of the Company stands increased to 48,61,111 equity shares of ₹10 each aggregating to ₹ 486.11 lakhs. The equity shares issued and allotted as aforesaid rank pari passu with the existing equity shares of the Company in all respect.

**Voting**

Each shareholder is entitled to one vote per share held.

**(c) Particulars of shareholders holding more than 5% shares of a class of shares**

	March 31, 2024		March 31, 2023	
	Number of shares	% of shareholding	Number of shares	% of shareholding
Rapipay Fintech Private Limited*	4,861,111	100%	4,107,125	100.00%
	<b>4,861,111</b>	<b>100%</b>	<b>4,107,125</b>	<b>100.00%</b>

\*including one nominee shareholder of Raipipay Finetech Private Limited

**(d) Shareholding of promoters are as follows:**

Promoter Name	Number of shares	% of shareholding	% change during the year
<b>As at 31 March 2024</b>			
Rapipay Fintech Private Limited (Holding Company)	4,861,111	100.00%	100%
<b>As at 31 March 2023</b>			
Rapipay Fintech Private Limited (Holding Company)	4,107,125	100.00%	100%



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

## 11 Other equity

### Reserves and surplus

Securities premium  
Contribution from holding company  
Retained earnings

As at March 31, 2024	As at March 31, 2023
666.89	392.29
34.08	151.76
(323.81)	(402.04)
<b>377.16</b>	<b>142.01</b>

The description, nature and purpose of each reserve within other equity are as follows:

#### (a) Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

#### (b) Contribution from holding company

Certain employees of the Company are covered by Employee Stock Option Scheme (ESOP scheme) offered by Holding Company, Rapipay Fintech Private Limited. Under the scheme, eligible employees are granted an option to purchase shares of Rapipay Fintech Private Limited, in accordance with the terms and conditions of the scheme.

#### (c) Retained earnings

Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

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## 12 Provisions - Non Current

### Provision for employee benefits

Gratuity (refer note 26)

Compensated absences

As at	As at
March 31, 2024	March 31, 2023
3.22	5.25
4.04	8.86
<b>7.26</b>	<b>14.11</b>

## 13 Trade payables

Total outstanding dues of micro enterprises and small enterprises (refer note 31)

Total outstanding dues of creditors other than micro enterprises and small enterprises

As at	As at
31 March 2024	March 31, 2023
0.25	0.80
30.80	25.38
<b>31.05</b>	<b>26.18</b>

### Trade payables ageing:

As at 31 March 2024

Particulars	Outstanding for following periods from due date of			Total
	Less than 1 year	1-2 Years	More than 2 years	
<b>Trade payables:</b>				
(i) MSME	0.25	-	-	0.25
(ii) Other than MSME	11.57	19.23	-	30.80
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
	<b>11.82</b>	<b>19.23</b>	<b>-</b>	<b>31.05</b>

As at 31 March 2023

Particulars	Outstanding for following periods from due date of			Total
	Less than 1 year	1-2 Years	More than 2 years	
<b>Trade payables:</b>				
(i) MSME	0.80	-	-	0.80
(ii) Other than MSME	25.38	-	-	25.38
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
	<b>26.18</b>	<b>-</b>	<b>-</b>	<b>26.18</b>

## 14 Other financial liabilities (current)

### Carried at amortized cost :

Employee related payable

Payable to capital creditors

As at	As at
31 March 2024	March 31, 2023
1.88	1.55
-	3.70
<b>1.88</b>	<b>5.25</b>

## 15 Other current liabilities

Statutory dues payable

As at	As at
31 March 2024	March 31, 2023
3.69	11.47
<b>3.69</b>	<b>11.47</b>

## 16 Provisions - Current

### Provision for employee benefits

Gratuity (refer note 26)

Compensated absences

As at	As at
31 March 2024	March 31, 2023
0.01	0.02
0.29	0.67
<b>0.30</b>	<b>0.69</b>



NYE Investech Private Limited

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

#### 17 Other income

Interest income	
Interest on Income tax refund	
Reversal of excess provision of compensated absences	

Year ended March 31, 2024	Year ended March 31, 2023
1.46	1.23
0.01	0.01
5.19	-
<b>6.66</b>	<b>1.24</b>

#### 18 Employee benefits expense

Salaries and wages	
Contribution to provident and other funds	
Share based payments to employees (Refer note 25)	
Gratuity expense (refer note 26)	
Compensated absences	
Staff welfare expenses	

Year ended March 31, 2024	Year ended March 31, 2023
6.84	9.21
5.08	6.10
14.77	151.76
2.10	5.27
-	9.53
0.06	-
<b>28.85</b>	<b>181.87</b>

#### 19 Depreciation and amortisation expense

Depreciation of property, plant and equipment (refer note 3)	
--	--

Year ended March 31, 2024	Year ended March 31, 2023
7.31	7.17
<b>7.31</b>	<b>7.17</b>

#### 20 Other expenses

Rent	
Rates and taxes	
Repairs and maintenance	
Office expenses	
Electricity charges	
Communication expenses/ postage	
Bank charges	
Insurance	
Travelling and conveyance	
Advertisement, marketing and business promotion expenses	
Legal and professional charges [refer note (a) below]	
Server usage charges	
Forex Change Gain/Loss	
Miscellaneous expenses	

Year ended March 31, 2024	Year ended March 31, 2023
8.85	30.60
0.69	0.12
-	0.00
0.12	0.16
1.44	2.91
0.01	0.01
0.39	0.17
0.84	0.56
11.94	0.13
-	14.91
4.40	12.11
0.00	0.00
0.16	-
0.02	0.72
<b>28.86</b>	<b>62.40</b>

#### Note:

##### (a) Payments to auditors (excluding applicable taxes)

Statutory audit	
-----------------	--

0.25	0.80
<b>0.25</b>	<b>0.80</b>





**21 Tax expenses**

**A. Tax expenses recognised in the Statement of profit and loss**

Deferred tax

**Total tax expenses as per the Statement of profit and loss**

Year ended March 31, 2024	Year ended March 31, 2023
-	(0.02)
-	<b>(0.02)</b>

B. The major component of the reconciliation of expected tax expense based on the domestic effective tax rate of the Company and the reported tax expense in the Statement of Profit and Loss are as follows:

Particulars	Year ended March 31, 2024	Year ended 31 March 2023
Profit / (Loss) before tax	(58.36)	(250.20)
Enacted tax rate in India (%)	25%	25%
<b>Computed expected tax expenses</b>	<b>(14.69)</b>	<b>(62.97)</b>
<b>Tax effect due to non-taxable income for Indian tax purposes</b>		
Effect of unrecognised business losses	(14.69)	(21.36)
Others	-	41.59
<b>Income Tax expense recognised in profit and loss</b>	<b>-</b>	<b>(0.02)</b>

**Note:**

**Details of carryforward loss**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Within 0-5 years	-	-
From 5 - 10 years	120.48	12.93
Unlimited	13.45	8.43
	<b>133.92</b>	<b>21.36</b>

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**22 Earnings per equity share (EPS)**

		Year ended March 31, 2024	Year ended March 31, 2023
i. Net loss for the year	(A)	-58.36	(250.18)
ii. Weighted average number of equity shares of ₹ 10 each for basic earnings per share:			
Weighted average number of equity shares for basis EPS	(B)	41,493,836	3,643,223
Weighted average number of equity shares for diluted EPS	(C)	41,493,836	3,643,223
iv. Basic earning per share (₹)	(A) / (B)	-0.141	(6.87)
v. Diluted earning per share (₹)	(A) / (C)	(0.141)	(6.87)

**Note:**

- (i) The basic earnings per share have been computed by dividing the net loss after tax attributable to equity share holders of the Company by the weighted average number of equity shares outstanding during the year.
- (ii) As the Company has incurred loss during the year, dilutive effect on weighted average number of shares would have an anti-dilutive impact and hence, not considered.

**23 Contingent liabilities and commitments**

There are no contingent liabilities and commitment as on 31 March 2024.

**24 Disclosure pursuant to Ind AS 108 "Operating Segment"**

There are no separate reportable segments as per the Indian Accounting Standard 108 (Ind AS) 'Operating Segments'.

**25 Share based Payment**

Represents cost reimbursed by the company towards ESOP's granted by the holding company, Rapipay Fintech Private Limited;

Certain employees of the Company are covered by Employee Stock Option Scheme (ESOP scheme) offered by Holding Company, Rapipay Fintech Private Limited. Under the scheme, eligible employees are granted an option to purchase shares of Rapipay Fintech Private Limited, in accordance with the terms and conditions of the scheme.

The Company recognises this scheme as an equity settled share based payments arrangement in accordance with IND AS 102 - Share Based Payment. Options granted under Parent's ESOP scheme vests in 3 instalments bifurcated as 33.33% on the expiry of 12 months, 33.33% on the expiry of 24 months and 33.34% on the expiry of 36 months from the grant date.

The options may be exercised on any day over a period of 5 years from the date of vesting.

Such ESOP expense is charged over the vesting period by the company and the same is accounted as an investment by the holding company. The charge is based on fair value of options calculated using Black and Scholes Option Pricing Model. The fair value charge is recognized as share based payment expenses under Employee Benefit Expenses.

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## 26 Employee benefits

### Defined contribution plans - Provident Fund (PF) and Employee State Insurance (ESI) Contribution

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and ESI, which are defined contribution plans. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense are as under.

Particulars	As at 31 March 2024	As at March 31, 2023
Employer's contribution to provident fund including Employee State Insurance	5.08	6.10

### Defined benefit plan: - Gratuity

The company operates defined benefit gratuity plan. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive 15 days basic salary for each year of completed service at the time of retirement/exit.

The estimates of the future salary increases, considered in actuarial valuation, include inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. The discount rate is based on the prevailing market yield on government securities as at the balance sheet date for the estimated average remaining service.

The disclosure as required by Indian Accounting Standard (Ind AS) -19 "Employee Benefits" is as under.

### I. Reconciliation of present value of defined benefit obligation

	As at 31 March 2024	As at March 31, 2023
(a) Balance at the beginning of the year	5.27	-
(b) Interest cost	0.40	-
(c) Current service cost	1.71	5.27
(d) Past service cost (vested benefits)	-	-
(e) Actuarial (gains) / loss recognised in Other Comprehensive Income:	(4.14)	-
Benefits Paid	-	-
- change in financial assumptions	-	-
- experience adjustments	-	-
(f) <b>Balance at the end of the year</b>	<b>3.24</b>	<b>5.27</b>

### II. Expenses recognised in profit and loss account under

(a) Current service cost	1.70	-
(b) Net interest expense	0.40	-
<b>Expenses recognised in profit and loss account</b>	<b>2.10</b>	<b>-</b>

### III. Remeasurements recognised in Other Comprehensive Income

Net actuarial loss on obligation	(4.14)	-
<b>Total actuarial loss recognised in OCI</b>	<b>(4.14)</b>	<b>-</b>

### IV. Others

Weighted average duration of defined benefit obligation	27.00	27.00
Projected service cost	-	5.43

### V. Actuarial assumptions

Principal actuarial assumptions at the reporting date

	As at 31 March 2024	As at March 31, 2023
(a) Discount rate (%)	7.25%	7.50%
(b) Future salary growth (%)	5.00%	5.00%
(c) Retirement age	60	60
(d) Expected average remaining service	31.0	30.1
(e) Mortality rate	IALM 2012-14	IALM 2012-14



Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

VI Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	As at March 31, 2024		As at March 31, 2023	
	Increase	Decrease	Increase	Decrease
(a) Discount rate (1% movement)	2.88	3.65	4.71	5.95
(b) Future salary growth (1% movement)	3.66	2.87	5.96	4.69
(c) Attrition rate ( 0.50% movement)	3.22	3.22	-	-

VII. Risk exposure

Valuation are based on certain assumptions, which are dynamic in nature and may vary over time. As such valuations of the Company is exposed to follow risks -

- Salary increase: Higher than expected increases in salary will increase the defined benefit obligation.
- Discount rate: The defined benefit obligation calculated use a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
- Mortality and disability: If the actual deaths and disability cases are lower or higher than assumed in the valuation, it can impact the defined benefit obligation
- Withdrawals: If the actual withdrawals are higher or lower than the assumed withdrawals or there is a change in withdrawal rates at subsequent valuations, it can impact defined benefit obligation.

Notes:

- Since the gratuity plan of the Company is not funded, and hence the disclosure related to plan assets are not applicable.
- The Company has recognised ₹-5.19 lakhs (31st March 2023: ₹ 9.53 lakhs ) for compensated absences in Statement of Profit and Loss for current year. Total provision for compensated absences is ₹ 4.34 lakhs as at 31st March 2024 (31st March 2023: ₹ 9.53 lakhs).

27 Related party disclosures (as per Ind AS 24)

(a) List of related parties

Nature of relationship	Name of related party
Ultimate Holding Company	Capital India Corp Private Limited
Intermediate Holding Company	Capital India Finance Limited
Holding Company	Rapipay Fintech Private Limited
Key Management Personnel	Mr. Yogendra Singh Kashyap, Whole Time Director ( w.e.f 18 April 2022) Mr. Nipun Jain, Whole Time Director ( w.e.f 18 April 2022) Mr. Keshav Porwal, Non-Executive Director Mr. Samrat Banerjee (till 09/03/2024)

(b) Details of related party transactions are as below:

Rapipay Fintech Private Limited

- Issue of equity shares
- Reimbursement of expenses
- Reimbursement received
- Balance Payable at the end of Year

Capital India Finance Limited

- NET Payable

Transaction Value		Balance as at	
31 March 2024	31 March 2023	31 March 2024	31 March 2023
75.40	500.00	-	-
10.29	33.51	-	-
-	151.76	-	-
-	-	22.81	13.55
-	-	4.18	4.18





· NYE Investech Private Limited

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

## 28 Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk list all such risks as applicable. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

### (i) Liquidity Risk

#### (a) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding requirements. The Company manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecasted and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

#### (b) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be

Particulars	Carrying amount	Contractual cash flows	Less than 1 year	1-2 years	2-3 years	More than 3 years
<b>Non-derivative financial Liabilities</b>						
<b>As at March 31, 2024</b>						
Trade payables	31.05	31.05	11.82	19.23	-	-
Other financial liabilities	1.88	1.88	1.88	-	-	-
<b>Total</b>	<b>32.93</b>	<b>32.93</b>	<b>13.70</b>	<b>19.23</b>	<b>-</b>	<b>-</b>

### Financial risk management (cont'd)

#### (ii) Liquidity Risk (cont'd)

Particulars	Carrying amount	Contractual cash flows	Less than 1 year	1-2 years	2-3 years	More than 3 years
<b>As at March 31, 2023</b>						
Trade payables	26.18	26.18	26.18	-	-	-
Other financial liabilities	5.25	5.25	5.25	-	-	-
<b>Total</b>	<b>31.43</b>	<b>31.43</b>	<b>31.43</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### (iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

There has been no significant changes to the company's exposure to market risk or the methods in which they are managed or measured.

#### Currency risk

The Company undertakes transactions denominated only in India Rupees and hence there is no risk of foreign exchange

#### 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. The Company does not have any long-term debt obligation and hence no risk exists.

#### (iv) Capital management

##### Risk management

The Company's objectives when managing its capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits to other stakeholders and maintain an optimal capital structure. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders. Consistent with others in the industry, the Company monitors capital based on the following gearing ratio:

Particulars	As at March 31, 2024	As at March 31, 2023
Equity share capital	486.11	410.71
Other equity	377.16	142.01
<b>Equity (A)</b>	<b>863.27</b>	<b>552.72</b>
Cash and cash equivalents	45.09	23.54
Other bank balances	24.39	23.15
<b>Total fund (B)</b>	<b>69.48</b>	<b>46.69</b>
Borrowings	-	-
Lease liabilities	-	-
<b>Total debt (C)</b>	<b>-</b>	<b>-</b>
<b>Net debt (D=C-B)</b>	<b>(69.48)</b>	<b>(46.69)</b>
<b>Net debt to equity ratio (E=D/A)</b>	<b>*</b>	<b>*</b>

\* Net debt is negative and hence not applicable

**NYE Investech Private Limited**

(Formerly known as Kuants Wealth Private limited)

(Company Identification No: U65100DL2017PTC323719)

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024**

(Amount in ₹ lakhs, except otherwise stated)

## 29 Fair value measurement

### Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial instruments, including their levels in the fair value hierarchy. The Company has disclosed financial instruments, not measured at fair value, at carrying values because their carrying amounts are a reasonable approximation of the fair values.

		Carrying amount		Amortised cost
		Fair value through profit or loss (FVTPL)	Fair value through Other Comprehensive Income (FVOCI)	
	Note			
<b>As at 31 March 2024</b>				
<b>Financial assets</b>				
Other financial assets	7	-	-	0.80
Cash and cash equivalents	5	-	-	45.09
Other bank balances	6	-	-	24.39
		-	-	<b>70.28</b>
<b>Financial liabilities</b>				
Trade payables	13	-	-	31.05
Other financial liabilities	14	-	-	1.88
		-	-	<b>32.93</b>
<b>As at 31 March 2023</b>				
<b>Financial assets</b>				
Other financial assets	5	-	-	0.69
Cash and cash equivalents	5	-	-	23.54
Other bank balances	6	-	-	23.15
		-	-	<b>47.38</b>
<b>Financial liabilities</b>				
Trade payables	13	-	-	26.18
Other financial liabilities	14	-	-	5.25
		-	-	<b>31.43</b>

### ii) Measurement of fair values

The fair values of current trade receivables, cash and cash equivalents, other bank balances, other current financial assets, trade payables and other current financial liabilities are the same as their carrying amount, due to their short-term nature.

The fair value of non-current security deposit received, borrowings and lease liabilities were calculated based on cash flows discounted using the lending

The fair value of non-current trade receivables was calculated based on cash flows discounted using the fixed deposit interest rate.

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

Fair value hierarchy	Description
Level 1	Quoted (unadjusted) market 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 inputs.
Level 3	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

**Note** - There have been no transfers in either direction for the years ended 31 March 2024 and 31 March 2023.





30 Ratios disclosed as per requirement of Schedule III to the Act

	As at 31 March 2024	As at 31 March 2023
<b>(a) Return on equity ratio</b>		
Profit for the period/year (Numerator)	(58.36)	(250.18)
Average shareholder's equity (Denominator)	707.99	351.93
<b>Return on equity (%)</b>	<b>(8.24%)</b>	<b>(71.09%)</b>
<b>% Change as compared to the preceding year</b>	<b>(88.40%)</b>	
Refer note (i) below		
<b>Notes:</b>		
(i) Variation is largely owing to increase in interest income on term deposits and due to decrease in number of employees and their costs.		
<b>(b) Return on capital employed</b>		
[Capital Employed = Total equity + borrowings (including accrued interest)]		
Earning before interest and taxes (Numerator)	-58.36	(250.20)
Capital employed (Denominator)	863.27	552.72
<b>Return on capital employed</b>	<b>(6.76%)</b>	<b>(45.27%)</b>
<b>% Change as compared to the preceding year</b>	<b>(85.07%)</b>	
Refer note (i) below		
<b>Notes:</b>		
(i) Variation is largely owing to increase in interest income on term deposits and due to decrease in number of employees and their costs.		
<b>(c) Current ratio</b>		
[Current assets / Current liabilities]		
Current assets (Numerator)	109.34	87.41
Current liabilities (Denominator)	36.92	43.59
<b>Current ratio (times)</b>	<b>2.96</b>	<b>2.01</b>
<b>% Change as compared to the preceding year</b>	<b>47.68%</b>	
Refer note (i) below		
<b>Notes:</b>		
(i) Variation is largely due to increase in cash and cash equivalents.		
<b>(d) Trade payables turnover ratio</b>		
[Average trade payables = (Opening balance + Closing balance) / 2]		
Other expenses (Numerator)	28.86	62.40
Average trade payables (Denominator)	28.61	27.81
<b>Trade payables turnover ratio (times)</b>	<b>1.01</b>	<b>2.24</b>
<b>% Change as compared to the preceding year</b>	<b>(55.04%)</b>	
<b>Notes:</b>		
(i) Variation is largely due to decrease in expenses.		
<b>Note:</b>		
(i) Explanations have been furnished for change in ratio by more than 25% as compared to the preceeding year as stipulated in Schedule III to the Act.		
(ii) Inventory turnover ratio, Trade receivables ratio, Net capital turnover ratio, Net profit ratio, Debt-equity ratio, Debt service coverage ratio and Return on investment ratio have not been disclosed since the Company does not have any Inventory, trade receivable, revenue from operations, borrowings and investments.		

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NYE Investech Private Limited

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

### 31 Details of dues to micro, small and medium enterprises (MSME)

In terms of notification no. G.S.R 719(E) dated November 16, 2007 issued by the Central Government of India, the disclosure of payments due to any supplier as at 31 March 2024 are as follows.

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Balance of sundry creditors as at the end of the year</b>		
- Principal amount due to micro, small and medium enterprises	0.25	0.80
- Principal amount due to others	30.80	25.38
	<b>31.05</b>	<b>26.18</b>
<b>Interest accrued and due as at the end of the year</b>		
- Interest due and payable on amounts paid during the year to Micro, Small and Medium Enterprises	-	-
<b>Paid during the year</b>		
Principal amount (excluding interest) paid to Micro, Small and Medium Enterprises beyond the appointed date	-	-

### 32 Other statutory informations

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies "ROC") beyond the statutory period.
- (iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (v) The Company does not receive any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (vii) The Company does not have 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).

33 The Company does not have any relationship with struck off companies in the period ended 31 March 2024.

34 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company ("Ultimate Beneficiaries"). The Company has not received any fund from any party ("Funding Party") with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

35 The Company has reclassified/regrouped previous year figures where necessary to conform to the current year's classification.

As per our report of even date

For NKSC & Co.

Chartered Accountants

Firm registration No.: 020076N

Priyank Goyal

Partner

Membership Number.: 521986



For and on behalf of the Board of Directors of  
NYE Investech Private Limited

Nipun Jain  
Whole Time Director  
DIN NO : 09493589



Yogendra Singh Kashyap  
Whole Time Director  
DIN NO : 00755017

Place: Delhi

Date: May 8, 2024

Place: New Delhi

Date: May 8, 2024

Place: New Delhi

Date: May 8, 2024