

INDEPENDENT AUDITOR'S REPORT

To the Members of Rapipay Payments Private Limited (Formerly known as NYE Insurance Broking Private Limited)

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Rapipay Payments Private Limited (Formerly known as NYE Insurance Broking Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2026, 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 material 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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 its (loss) (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, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Ind AS Financial Statements;



- 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, other than as disclosed in the notes to the accounts, 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 notes to the accounts, 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 sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - (v) The Company has not declared 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, 2026 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 and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **NKSC & Co.**

Chartered Accountants

ICAI Firm Registration No.: 020076N



Priyank Goyal

Partner

Membership No.: 521986

UDIN No. **26521986 ITDMMI3044**

Place: New Delhi

Date: 07 May 2026

Annexure 1 to the Independent Auditor's Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of **Rapipay Payments Private Limited (Formerly known as NYE Insurance Broking Private Limited)** on the Ind AS financial statements for the year ended March 31, 2026.]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the 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) The Company does not have any Property, Plant and Equipment or Intangible Assets and accordingly, reporting under clause (i) of paragraph 3 of the Order is not applicable.
- (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) 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/services 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, 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, sales tax, service tax, value added tax, customs duty, excise duty 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 not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.

(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) Establishment of vigil mechanism is not mandated by the Act or by SEBI LODR Regulations. However, based on the information and explanation given to us, there are no whistle blower complaints received by the Company during the year and upto the date of this report.

(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 section 188 of the Act, where applicable, and the details have been disclosed in the financial statements as required by the applicable accounting standards. Since the Company is a private limited company, the provisions of section 177 of the Act are not applicable.
- (xiv) In our opinion, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Hence, reporting under clause (xiv) of paragraph 3 of the Order is not applicable.
- (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 0.31 lacs and Rs 0.26 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.



NKSC & Co.

Chartered Accountants

Unit no. 9, Third Floor, Pearls Omaxe Tower,
Netaji Subhash Palace, Pitampura, Delhi – 110034

 www.nksc.in

 info@nksc.in

 011 – 4566 0694

- (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. **26521986ITDMMI3044**

Place: New Delhi

Date: 07 May 2026

Annexure 2 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 **Rapipay Payments Private Limited (Formerly known as NYE Insurance Broking Private Limited)** (on the Ind AS financial statements for the year ended March 31, 2026)]

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 **Rapipay Payments Private Limited (Formerly known as NYE Insurance Broking Private Limited) ("the Company")** as of March 31, 2026 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, 2026, 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

UDIN No. 26521986ITDMMI3044

Place: New Delhi

Date: 07 May 2025

Rapipay Payments Private Limited (formerly known as NYE Insurance Broking Private Limited)

(Company Identification No: U66020DL2022PTC399400)

Balance Sheet as at March 31, 2026

(Amount in ₹ lakhs, except otherwise stated)

Particular	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	3	2.61	4.15
(ii) Other bank balances	4	78.11	74.52
(iii) Other financial assets	5	1.07	-
(b) Current tax assets (net)	6	0.52	0.51
Total current assets		82.31	79.18
TOTAL ASSETS		82.31	79.18
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	7	75.00	75.00
(b) Other equity	8	(0.45)	(0.14)
Total Equity		74.55	74.86
Liabilities			
Current liabilities			
(a) Financial liabilities			
Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	9	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		7.64	4.24
(b) Other current liabilities	10	0.12	0.08
Total current liabilities		7.76	4.32
TOTAL EQUITY AND LIABILITIES		82.31	79.18

Summary of material accounting policies

2

The accompanying notes are an integral part of these financial statements.
This is the balance sheet referred to in our report of even date.

For NKSC & Co.

Chartered Accountants

Firm registration No.: 020076N



Priyank Goyal

Partner

Membership Number.: 521986

UDIN- 26521986ITDMMI3044

Place: New Delhi

Date: 07-05-2026



For and on behalf of the Board of Directors of
Rapipay Payments Private Limited (formerly known
as NYE Insurance Broking Private Limited)

Nipun Jain
Director

DIN NO : 09493589

Place: Noida

Date: 07-05-2026

Yogendra Singh Kashyap
Director

DIN NO : 00755017

Place: Noida

Date: 07-05-2026

Rapipay Payments Private Limited (formerly known as NYE Insurance Broking Private Limited)

(Company Identification No: U66020DL2022PTC399400)

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

(Amount in ₹ lakhs, except otherwise stated)

Particular	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
I Income			
Other income	11	5.23	5.10
Total income (I)		5.23	5.10
II Expenses :			
Other expenses	12	5.54	5.36
Total expenses (II)		5.54	5.36
III Profit / (Loss) before tax (I-II)		(0.31)	(0.26)
IV Tax expenses			
Current tax	13	-	-
Total tax expenses (IV)		-	-
V Profit / (Loss) for the year (III - IV)		(0.31)	(0.26)
VI Total comprehensive income / (loss) for the year		(0.31)	(0.26)
VII Earnings per equity share			
Basic earning per share (EPS)	14	(0.04)	(0.03)
Diluted earning per share (DEPS)		(0.04)	(0.03)

Summary of material accounting policies

2

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

This is the statement of profit and loss referred to in our audit report of even date

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




Priyank Goyal
Partner

Membership Number.: 521986

UDIN- 26524986ITDMMI3044

Place: New Delhi
Date: 07-05-2026

For and on behalf of the Board of Directors of
Rapipay Payments Private Limited (formerly known as
NYE Insurance Broking Private Limited)




Nipun Jain
Director

DIN NO : 09493589

Place: Noida
Date: 07-05-2026


Yogendra Singh Kashyap
Director

DIN NO : 00755017

Place: Noida
Date: 07-05-2026

Rapipay Payments Private Limited (formerly known as NYE Insurance Broking Private Limited)
(Company Identification No: U66020DL2022PTC399400)
Statement of Cash flow for the year ended March 31, 2026
(Amount in ₹ lakhs, except otherwise stated)

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (loss) before tax	(0.31)	(0.26)
Interest income	(5.20)	(5.10)
Operating (loss) before working capital changes	(5.51)	(5.36)
Adjustment for :		
Increase/ (decrease) in trade payables	3.40	3.58
Increase/ (decrease) in other current liabilities	0.04	(0.01)
Cash used in operations	(2.07)	(1.79)
Income taxes paid	(0.01)	(0.84)
Net cash used in operating activities (A)	(2.08)	(2.63)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	4.13	9.18
Investment in bank deposits (net of redemption)	(3.59)	(69.47)
Net Cash used in investing activities (B)	0.54	(60.29)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares	-	-
Net cash generated from financing activities (C)	-	-
D) Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(1.54)	(62.92)
E) Cash and cash equivalents as at the beginning of the year	4.15	67.07
F) Cash and cash equivalents as at the end of the year	2.61	4.15

(i) Components of cash and cash equivalents (Refer note 3)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Balances with bank	2.61	4.15
	2.61	4.15

(ii) Note: The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7, 'Statement of Cash Flows'.

(iii) Figure in bracket represents cash outflow.

Summary of material accounting policies

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

This is the statement of cash flow referred to in our report of even date.

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

Priyank Goyal
Partner

Membership Number.: 521986

UDIN: 26524986ITDMMI3044

Place: New Delhi
Date: 07-05-2026



For and on behalf of the Board of Directors of
Rapipay Payments Private Limited (formerly known as NYE
Insurance Broking Private Limited)

Nipun Jain
Director

DIN NO : 09493589

Place: Noida
Date: 07-05-2026



Yogendra Singh Kashyap
Director

DIN NO : 00755017

Place: Noida
Date: 07-05-2026

Rapipay Payments Private Limited (formerly known as NYE Insurance Broking Private Limited)
(Company Identification No: U66020DL2022PTC399400)
Statement of changes in equity for the year ended March 31, 2026
(Amount in ₹ lakhs, except otherwise stated)

A. Equity share capital

	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	75.00	75.00
Changes in equity share capital during the year	-	-
Balance at the end of the year	75.00	75.00

B. Other equity

Particulars	Retained earnings	Total
Balance as at 01 April 2024	0.12	0.12
Profit / (Loss) for the year	(0.26)	(0.26)
Balance as at 31 March 2025	(0.14)	(0.14)
Profit / (Loss) for the year	(0.31)	(0.31)
Balance as at 31 March 2026	(0.45)	(0.45)

Summary of material accounting policies

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

This is the Statement of Changes in Equity referred to in our report of even date.

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

Priyank Goyal
Partner

Membership Number.: 521986

UDIN- 26521986ITDMMF3044

Place: New Delhi
Date: 07-05-2026



For and on behalf of the Board of Directors of
Rapipay Payments Private Limited (formerly known as NYE
Insurance Broking Private Limited)

Nipun Jain
Director

DIN NO : 09493589

Place: Noida
Date: 07-05-2026

Yogendra Singh Kashyap
Director

DIN NO : 00755017

Place: Noida
Date: 07-05-2026



1 Corporate Information

Rapipay Payments Private Limited (formerly known as NYE Insurance Broking Private Limited) ('the Company') is a private company domiciled in India and incorporated on 01 June 2022 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 NYE Insurance Broking Private Limited to Rapipay Payments Private Limited on 02 February 2026.

The financial statements for the year ended 31st March 2026 were authorized for issue by the company's Board of Directors on 7th May 2026.

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.

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.

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:



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Summary of significant accounting policies and other explanatory information for the year ended
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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. 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.



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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 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.



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- 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.

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.

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 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.



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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.

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.

2.8 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.

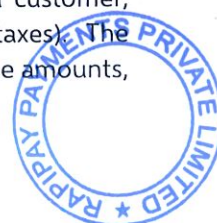
Non-monetary assets and liabilities are carried at historical cost using exchange rates as on the date of the respective transactions and are not retranslated at the reporting date.

2.9 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.



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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.

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.

2.10 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 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.



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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.

2.11 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.

2.12 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.

2.13 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.



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(Amount in ₹ lakhs, except otherwise stated)

3 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with banks in current accounts	2.61	4.15
	<u>2.61</u>	<u>4.15</u>

4 Other bank balances

Bank deposits with remaining maturity of more than three months but less than 12 months	78.11	74.52
	<u>78.11</u>	<u>74.52</u>

5 Other financial assets

(Unsecured, considered good)

	As at March 31, 2026		As at March 31, 2025	
	Non- current	Current	Non- current	Current
Interest accrued but not due on bank deposits	-	1.07	-	-
	<u>-</u>	<u>1.07</u>	<u>-</u>	<u>-</u>

6 Current tax assets (net)

	As at March 31, 2026	As at March 31, 2025
Tax deducted at source (net of provision of income tax)	0.52	0.51
	<u>0.52</u>	<u>0.51</u>

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Summary of significant accounting policies and other explanatory information for the year ended March 31, 2026
(Amount in ₹ lakhs, except otherwise stated)

7 Equity share capital

	As at March 31, 2026	As at March 31, 2025
Authorised		
10,00,000 equity shares of ₹ 10 each	100.00	100.00
	<u>100.00</u>	<u>100.00</u>
Issued subscribed & paid up		
7,50,000 equity shares of ₹ 10 each	75.00	75.00
	<u>75.00</u>	<u>75.00</u>

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

	As at March 31 2026		As at March 31 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
Balance at the beginning of the year	7,50,000	75.00	7,50,000	75.00
Issued during the year	-	-	-	-
Outstanding at the end of year	<u>7,50,000</u>	<u>75.00</u>	<u>7,50,000</u>	<u>75.00</u>

(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 entitled to one vote, and upon a poll each share is entitled to one vote.

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

	As at March 31 2026		As at March 31 2025	
	Number of shares	% of shareholding	Number of shares	% of shareholding
Rapipay Fintech Private Limited (Holding Company)*	7,50,000	100.00%	7,50,000	100.00%
	<u>7,50,000</u>	<u>100.00%</u>	<u>7,50,000</u>	<u>100.00%</u>

* Including one nominee Shareholder of Rapipay Fintech Private Limited

(d) Shareholding of promoters are as follows:

Promoter Name	Number of shares	% of shareholding	% change during the year
As at March 31 2026			
Rapipay Fintech Private Limited (Holding Company)	7,50,000	100%	0%
As at March 31 2025			
Rapipay Fintech Private Limited (Holding Company)	7,50,000	100%	0%

8 Other equity

	As at March 31, 2026	As at March 31, 2025
Reserves and surplus		
Retained earnings	(0.45)	(0.14)
	<u>(0.45)</u>	<u>(0.14)</u>

(e) 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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Summary of significant accounting policies and other explanatory information for the year ended March 31, 2026
(Amount in ₹ lakhs, except otherwise stated)

9 Trade payables

Total outstanding dues of micro enterprises and small enterprises (refer note 18)
Total outstanding dues of creditors other than micro enterprises and small enterprises

As at March 31, 2026	As at March 31, 2025
-	-
7.64	4.24
7.64	4.24

(a) Trade payables ageing:

As on March 31, 2026	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Particulars						
Trade payables:						
(i) Undisputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Undisputed dues of creditors other than micro enterprises and small enterprises	7.03	0.61	-	-	-	7.64
	7.03	0.61	-	-	-	7.64

(b) Trade payables ageing:

As on March 31, 2025	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Particulars						
Trade payables:						
(i) Undisputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Undisputed dues of creditors other than micro enterprises and small enterprises	4.24	-	-	-	-	4.24
	4.24	-	-	-	-	4.24

10 Other current liabilities

Statutory dues payable

As at March 31, 2026	As at March 31, 2025
0.12	0.08
0.12	0.08

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Summary of significant accounting policies and other explanatory information for the year ended March 31, 2026

(Amount in ₹ lakhs, except otherwise stated)

11 Other income

Interest on bank deposits
Interest on Income Tax Refund

For the year ended March 31, 2026	For the year ended March 31, 2025
5.20	5.10
0.03	-
5.23	5.10

12 Other expenses

Rates and taxes
Legal and professional charges (Refer note below a)
Travelling & conveyance
Miscellaneous expenses

For the year ended March 31, 2026	For the year ended March 31, 2025
0.15	0.09
2.62	1.55
2.75	3.55
0.02	0.17
5.54	5.36

Note:

(a) Payments to auditors (excluding applicable taxes)

Statutory audit

0.75	0.75
0.75	0.75

13 Tax expenses

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

Total tax expenses as per the Statement of profit and loss

For the year ended March 31, 2026	For the year ended March 31, 2025
-	-

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	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit / (Loss) before tax	(0.31)	(0.26)
Enacted tax rate in India (%)	25%	25%
Computed expected tax expenses	(0.08)	(0.07)
Tax effect due to non-taxable income for Indian tax purposes	-	-
Effect of unrecognised business loss	-	-
Effect of non-deductible expenses	(0.08)	(0.07)
Income Tax expense recognised in profit and loss	-	-

C. Break up of carry forward loss is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Within 0-5 years	-	-
From 5 - 10 years	0.55	0.24
Unlimited	-	-
	0.55	0.24

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Rapipay Payments Private Limited (formerly known as NYE Insurance Broking Private Limited)

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Summary of significant accounting policies and other explanatory information for the year ended March 31, 2026

(Amount in ₹ lakhs, except otherwise stated)

14 Earnings per equity share (EPS)		As at March 31, 2026	As at March 31, 2025
i. Net loss for the year	(A)	(0.31)	(0.26)
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)	7,50,000	7,50,000
Weighted average number of equity shares for diluted EPS	(C)	7,50,000	7,50,000
iii. Basic earning per share (₹)	(A) / (B)	(0.04)	(0.03)
iv. Diluted earning per share (₹)	(A) / (C)	(0.04)	(0.03)

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.

15 Contingent liabilities and commitments

There are no contingent liabilities and commitment as on 31st March 2026.

16 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'.

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Rapipay Payments Private Limited (formerly known as NYE Insurance Broking Private Limited)

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Summary of significant accounting policies and other explanatory information for the year ended March 31, 2026

(Amount in ₹ lakhs, except otherwise stated)

17 Related party disclosures (as per Ind AS 24)

A. List of related parties and their relationship

Nature of relationship	Name of the related party
(i) Ultimate Holding Company	Capital India Corp Private Limited
(ii) Intermediate Holding Company	Capital India Finance Limited
(ii) Holding Company	Rapipay Fintech Private Limited
(iii) Key Management Personnel	Mr. Yogendra Singh Kashyap, Non-Executive Director Mr. Nipun Jain, Non-Executive Director Mr. Deepak Vaswan, Non-Executive Director

B. Transactions with related enterprises:

Nature of transaction	for the Year Ended March 31, 2026	for the Year Ended March 31, 2025
Rapipay Fintech Private Limited		
- Issue of equity shares	-	-
	-	-

18 Disclosures as required under Section 22 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

Particulars	As at March 31, 2026	As at March 31, 2025
i The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-	-
- Principal amount due to micro enterprises and small enterprises	-	-
- Interest due on above	-	-

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(Amount in ₹ lakhs, except otherwise stated)

19 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 year. 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 required to pay.

Particulars	Carrying amount	Contractual cash flows	Less than 1 year	1-2 years	2-3 years	More than 3 years
Non-derivative financial Liabilities						
As at 31 March 2026						
Trade payables	7.64	7.64	7.64	-	-	-
Total	7.64	7.64	7.64	-	-	-

Particulars	Carrying amount	Contractual cash flows	Less than 1 year	1-2 years	2-3 years	More than 3 years
Non-derivative financial Liabilities						
As at 31 March 2025						
Trade payables	4.24	4.24	4.24	-	-	-
Total	4.24	4.24	4.24	-	-	-

(ii) 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 fluctuations.

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.

(iii) 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, 2026	As at March 31, 2025
Equity share capital	75.00	75.00
Other equity	(0.45)	(0.14)
Equity (A)	74.55	74.86
Cash and cash equivalents	2.61	4.15
Other bank balances	78.11	74.52
Total fund (B)	80.72	78.67
Borrowings	-	-
Total debt (C)	-	-
Net debt (D=C-B)	(80.72)	(78.67)
Net debt to equity ratio (E=D/A)	*	*

* Net debt is negative and hence debt to equity ratio is not disclosed.



Rapipay Payments Private Limited (formerly known as NYE Insurance Broking Private Limited)

(Company Identification No: U66020DL2022PTC399400)

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2026

(Amount in ₹ lakhs, except otherwise stated)

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

	As at March 31, 2026	As at March 31, 2025
(a) Return on equity ratio		
Profit for the year (Numerator)	(0.31)	(0.26)
Average shareholder's equity (Denominator)	74.71	74.99
Return on equity (%)	(0.41%)	(0.35%)
% Change as compared to the preceding year	19.69%	
(b) Return on capital employed		
[Capital Employed = Total equity + borrowings (including accrued interest)]		
Earning before interest and taxes (Numerator)	(0.31)	(0.26)
Capital employed (Denominator)	74.55	74.86
Return on capital employed	(0.42%)	(0.35%)
% Change as compared to the preceding year	19.73%	
(c) Current ratio		
[Current assets / Current liabilities]		
Current assets (Numerator)	82.31	79.18
Current liabilities (Denominator)	7.76	4.32
Current ratio (times)	10.61	18.35
% Change as compared to the preceding year	(42.19%)	
	Refer note (i) below	
Notes:		
(i) Variation is largely owing to increase in trade payable during the year.		
(d) Trade payables turnover ratio		
[Average trade payables = (Opening balance + Closing balance) / 2]		
Other expenses (Numerator)	5.54	5.36
Average trade payables (Denominator)	5.94	2.45
Trade payables turnover ratio (times)	0.93	2.19
% Change as compared to the preceding year	(57.36%)	
Notes:		
(i) Variation is largely owing to increase in trade payable during the year.		
(e) Net capital turnover ratio		
[Working capital is calculated as current assets (-) current liabilities]		
Revenue from operations (Numerator)	-	-
Working capital (Denominator)	74.55	74.86
Net capital turnover ratio (times)	-	-
% Change as compared to the preceding year	0.00%	
(f) Net profit ratio		
Loss for the year (Numerator)	(0.31)	(0.26)
Revenue from operations (Denominator)	-	-
Net profit ratio	0.00%	0.00%
% Change as compared to the preceding year	0.00%	

Note:

(i) Explanations have been furnished for the change in ratio by more than 25% as compared to the preceding year as stipulated in Schedule 3 to the Act.

(i) Inventory turnover ratio, Trade receivables 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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Rapipay Payments Private Limited (formerly known as NYE Insurance Broking Private Limited)

(Company Identification No: U66020DL2022PTC399400)

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2026

(Amount in ₹ lakhs, except otherwise stated)

21 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		
	Note	Fair value through profit or loss (FVTPL)	Fair value through Other Comprehensive Income (FVOCI)	Amortised cost
As at March 31, 2026				
Financial assets				
Cash and cash equivalents	3	-	-	2.61
Other bank balances	4	-	-	78.11
Other financial assets	5	-	-	1.07
		-	-	81.79
Financial liabilities				
Trade payables	9	-	-	7.64
		-	-	7.64
		Carrying amount		
	Note	Fair value through profit or loss (FVTPL)	Fair value through Other Comprehensive Income (FVOCI)	Amortised cost
As at March 31, 2025				
Financial assets				
Cash and cash equivalents	3	-	-	4.15
Other bank balances	4	-	-	74.52
Other financial assets	5	-	-	-
		-	-	78.67
Financial liabilities				
Trade payables	9	-	-	4.24
		-	-	4.24

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 rate.

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 2026 and 31 March 2025.

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Rapipay Payments Private Limited (formerly known as NYE Insurance Broking Private Limited)

(Company Identification No: U66020DL2022PTC399400)

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2026

(Amount in ₹ lakhs, except otherwise stated)

22 The Company does not have any relationship with struck off companies in the year ended 31 March 2026.

23 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.

24 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.
- (vi) 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.
- (vii) The company has used accounting software for maintaining books of accounts which has the feature of recording audit trail and the audit trail has been preserved by the company as per the Statutory requirements for record retention.

25 Previous year figures have been regrouped / reclassified wherever necessary.

As per our report of even date

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

Priyank Goyal
Partner

Membership Number.: 521986
UDIN- 26521986ITDMMI3044

Place: New Delhi
Date: 07-05-2026



For and on behalf of the Board of Directors of
Rapipay Payments Private Limited (formerly known as NYE Insurance Broking
Private Limited)

Nipun Jain
Director

DIN NO : 09493589

Place: Noida
Date: 07-05-2026

Mogendra Singh Kashyap
Director

DIN NO : 00755017

Place: Noida
Date: 07-05-2026