

 **SHAILESH SHARMA & ASSOCIATES**
Chartered Accountant

Office No.17, Vasant Mandir D.E.F.Manav Mandir complex,Ambadi Road,Vasai (W)
Email id: - ca.shaileshsharma@yahoo.com, Mob: - 9860901654.

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
NUPI INFOTECH LIMITED

Report on the Financial Statements

Opinion

We have audited the standalone IND-AS financial statements of NSI NUPI INFOTECH LIMITED ("the Company"), which comprise the standalone Balance Sheet as at March 31, 2022, the standalone statement of Profit and Loss (including other comprehensive income), the standalone statement of Cash Flow, the standalone statement of changes in equity for the year then ended, and notes to the standalone Ind-As financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as " the standalone Ind-As financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at March 31, 2022, the Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 together with ethical requirements that are relevant to our audit of the standalone Ind-As financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone Ind-As financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind-As financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind-As financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are yes/no key audit matters to communicate in our report.

Other information

The Company's management and the Board of Directors are responsible for the other information. The other information comprises the information included in the company's annual report, but does not include the standalone Ind-As financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone Ind-As financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind-As financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.



Management's and the Board of Director's Responsibility for the Standalone Ind-As financial statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind-As financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income/expense, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone 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 standalone Ind-As financial statements, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternate but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Ind-As Financial statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 concluded 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 standalone 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 standalone Ind-As financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and the Board of Directors.
- Conclude on the appropriateness of Management and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone Ind-As financial statements, including the disclosures, and whether the standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind-As financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal & 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 sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of



Cash Flow dealt with by this Report are in agreement with the books of account;

- d. In our opinion, the aforesaid Standalone Ind-As financial statements comply with the Ind AS specified under section 133 of the Act, read with relevant rule issued thereunder;
- e. On the basis of written representation received from the directors, as at 31st March 2022 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164(2) of the Companies Act 2013;
- f. With respect to the adequacy of the internal financial controls with reference to standalone Ind-As financial statements of the Company and the operating effectiveness of such controls, it is not applicable to the company.

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- a. Details of pending litigation is provided in Note 18 forming part of audited financial statement;
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
- d. (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note 31(b) to the standalone 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 persons or entities, including foreign entities ("intermediaries"), with the



understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note 31(b) to the standalone Ind-As financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures as 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) contain any material mis-statement.

- e. The Company has not declared any dividend during the year under consideration.

(C) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of Section 197 (16) of the Act:

In our opinion and according to the information and explanation given to us, no remuneration has been paid by the Company to its directors during year. Therefore, this clause is not applicable to the company

For Shailesh Sharma & Associates
Chartered Accountants
ICAI Firm Registration No.: 137268W

Shailesh Sharma
Proprietor

Membership Number: 157752

UDIN: 23157752BGYXBQ1547

Date: 27-05-2023

Place: Mumbai



Annexure "A"

The Independent Auditors' Report on the Standalone Ind-As financial statements of

NUPI INFOTECH LIMITED

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

Annexure to the Independent Auditors' Report of even date to the members of NUPI INFOTECH LIMITED on the financial statements for the year ended 31st March 2022.

- i. (a) (A) The Company does not have property, plant and equipment. Accordingly, clause 3(i)(a)(A) of the Order is not applicable to the Company; (B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company;
- (b) The Company does not have property, plant and equipment. Accordingly, clause 3(i)(b) of the Order is not applicable to the Company.
- (c) The Company does not have any immovable property. Accordingly, clause 3 (i) (c) of the Order is not applicable to the Company.
- (d) According to information and explanations given to us and on the basis of our examination of records of the company, the Company does not have any property, plant and equipment as well as any intangible assets. Therefore, this clause is not applicable to the company
- (e) According to information and explanations given to us and on the basis of our examination of records of the company, there are no proceedings initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder
- (ii) (a) The company is a service company, accordingly, it does not hold any physical inventory. Thus paragraph 3(ii)(a) of the order is not applicable to the Company.
- (b) According to information and explanations given to us and on the basis of our examination of records of the company, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate,



from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, clauses 3 (ii) (b) of the order is not applicable to the Company.

(iii) According to information and explanations given to us and on the basis of our examination of records of the company, the company has made investment and has outstanding unsecured loan to subsidiary company during the year under audit.

(a)(A) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has granted unsecured loan of Rs. NIL during the year to its subsidiary company, balance outstanding as on 31st March, 2022 is Rs. Nil.

(B) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has not granted any loans or advances and guarantees or securities to parties other than subsidiaries, joint ventures and associates.

(b) According to information and explanations given to us and on the basis of our examination of records of the company, investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

(c) According to information and explanations given to us and on the basis of our examination of records of the company, the loan granted is repayable on demand. We are informed that the company has not demanded the loan during the year however has made adequate provision for the principal amount during current and earlier years with respect to loan given to the subsidiary company.

(d) According to information and explanations given to us and on the basis of our examination of records of the company, as the loan granted to the company is repayable on demand and the company has not demanded the same during the year, there is no amount overdue for more than ninety days.

(e) According to information and explanations given to us and on the basis of our examination of records of the company, no loan or advance in the nature of loan granted has fallen due during the year. Therefore, clause 3(iii) (e) is not applicable to the company.



- (f) According to information and explanations given to us and on the basis of our examination of records of the company, the company has granted loan repayable on demand at Nil rate of interest of Rs. Nil to subsidiary of the company. (Refer Note 7 & 20)
- (iv) According to information and explanations given to us and on the basis of our examination of the records of the Company, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security as applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from public. Accordingly, clause 3 (v) of the Order is not applicable.
- (vi) In respect of the activities of the Company, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Accordingly, clause 3 (vi) of the Order is not applicable to the Company.
- (vii) (a) According to information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of accounts in respect of undisputed statutory dues including Goods and Services tax, provident fund, income tax, duty of customs, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident fund, Income Tax, Duty of Customs, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no disputed statutory dues for Goods and Services Tax, provident fund, employee's state insurance, income tax, duty of customs, Duty of excise, cess and other statutory dues applicable to it.

- (viii) According to information and explanations given to us and on the basis of our examination of the records of the Company, the company has not surrendered or disclosed any transactions, previously unrecorded as income



in books of account, in the assessment under the Income Tax Act, 1961 (43 of 1961) as income during the year.

(ix) (a) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or government authority.

(c) According to information and explanations given to us and on the basis of our examination of the records of the Company, no term loan has been taken by the company. Therefore, this clause is not applicable.

(d) According to information and explanations given to us and on an overall examination of the Balance Sheet of the Company, no term loan has been taken by the company. Therefore, this clause is not applicable.

(e)) According to information and explanations given to us and on the basis of examination of the standalone financial statements of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year ended on 31 March 2022. Accordingly, clause 3 (ix) (e) of the Order is not applicable to the Company.

(f) According to information and explanations given to us and on the basis of examination of the standalone financial statements of the Company, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3 (ix) (f) of the Order is not applicable to the Company.

(x) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.

(xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year.

(b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the



auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company.

(xii) Company is not a Nidhi company; accordingly, provisions of the Clause 3(xii) of the Order is not applicable to the company.

(xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.

(xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.

(xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.

(xvi) (a) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable

(xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred cash losses during the financial year and during immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year and outgoing auditors have not raised any issues, objections or concerns.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other

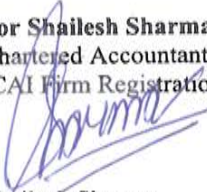


information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx)

- (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any ongoing project. Accordingly, clause 3(xx)(b) of the Order is not applicable.

For Shailesh Sharma & Associates
Chartered Accountants
ICAI Firm Registration No.: 137268W


Shailesh Sharma
Proprietor
Membership Number: 157752
UDIN: 23157752BGYXBQ1547
Date: 27-05-2023
Place: Mumbai



Nupi Infotech Limited

Balance Sheet

as at 31 Mar 2023

(Currency : Indian rupees)

Particulars	Note	31 Mar 2023
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	5	1,561,822
Capital Work-in-Progress		-
Intangible Assets		50,879
Intangible Assets Under Development		-
Financial Assets		
Loans		-
Investments	6	-
Bank deposits	7	-
Other Financial Assets	8	610,000
Other Non-Current Assets	10	-
		<u>2,222,701</u>
Current Assets		
Financial Assets		
Trade receivables	11	968,018
Cash and Cash Equivalents	12	3,206,877
Bank deposits	13	130,062,082
Loans	9	-
Other Financial Assets	14	-
Current Tax Assets (Net)	15	806,894
Other Current Assets	16	2,959,764
		<u>138,003,635</u>
TOTAL		<u><u>140,226,336</u></u>
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	17	100,000
Other Equity	18	(9,439,730)
Total equity attributable to equity holders		<u>(9,339,730)</u>
Non-Current Liabilities		
Financial Liabilities		
(a) Long-term borrowings		-
(b) Deferred tax liabilities (Net)		-
(c) Other long term liabilities		-
Other long-term liabilities		-
Other Financial Liabilities		-
Provisions	19	-
		<u>-</u>
Current liabilities		
Financial Liabilities		
Trade Payables	20	3,950,662
Other Current Liabilities	22	145,615,404
		<u>149,566,066</u>
TOTAL		<u><u>140,226,336</u></u>

As per our report of even date

For Shailesh Sharma and Associates

Chartered Accountants

Firm's Registration No: 137268W

Shailesh Sharma

Proprietor

Membership No: 157752

UDIN No : 23157752BGYXBQ1547

For and on behalf of the Board of Directors of

Nupi Infotech Limited

CIN: U74999MH2022PLC378527

Pravin Shirsat

Director

DIN: 07797139

Manoj Mendon

Director

DIN: 07891293

Mumbai

Date: 27 May 2023

Mumbai

Date: 27 May 2023

Nupi Infotech Limited

Statement of Profit and Loss

for the year ended 31 Mar 2023

(Currency : Indian rupees)

Particulars	Note	31 Mar 2023
Income		
Revenue from operations	24	109,857,973
Other income	25	2,453,028
Total revenue		112,311,001
Expenses		
Operating expenses	26	111,356,495
Employee benefits expense	27	2,196,198
Finance costs	28	-
Finance cost	28	-
Depreciation and amortisation	5	275,417
Other expenses	29	7,922,621
Total expenses		121,750,731
Profit / (Loss) before exceptional items and tax		(9,439,730)
Exceptional Items		-
Profit / (Loss) before tax		(9,439,730)
Income tax expense		
-Current tax		-
-Deferred tax		-
Total tax expense		-
Profit/(Loss) for the year		(9,439,730)
Other Comprehensive Income		
Items that will not be reclassified to Profit or Loss		-
Income Tax relating to items that will not be reclassified to Profit or Loss		-
Items that will be reclassified to Profit or Loss		-
Income Tax relating to items that will be reclassified to Profit or Loss		-
Total Other Comprehensive Income for the Year (Net of Tax)		-
Total Comprehensive Income/(Loss) for the Year		(9,439,730)
Earning per equity share (nominal value of share Rs. 1, previous year Rs. 1)	31	
-Basic and diluted		(943.97)

Significant accounting policies

3

As per our report of even date.

For Shallesh Sharma and Associates

Chartered Accountants

Firm's Registration No: 137268W

Shallesh Sharma

Proprietor

Membership No: 157752

UDIN No : 23157752BGYXBQ1547



For and on behalf of the Board of Directors of

Nupi Infotech Limited

CIN: U74999MH2022PLC378527

Pravin Shirsat

Director

DIN: 07797139

Shirsat

Manoj Mendon

Director

DIN: 07891293

Mendon



Mumbai

Date: 27 May 2023

Mumbai

Date: 27 May 2023

Nupi Infotech Limited

Cash Flow statement

as at 31 Mar 2023

(Currency : Indian Rupees)

Particulars	31 Mar 2023
Cash flow from operating activities	
Net Profit / (loss)	(9,439,730)
Adjustments:	
Depreciation and amortization	275,417
Finance costs	-
Interest income on bank deposits	(2,453,028)
Interest income on income tax refund	-
Operating cash flow before working capital changes	(11,617,341)
(Increase)/ decrease in trade receivables	(968,018)
(Increase)/ decrease in short-term loans and advances	(2,959,764)
Decrease/ (increase) in other current assets	-
(Decrease) in long-term loans and advances	(610,000)
Increase in trade payables	3,950,663
Increase in current liabilities	145,615,403
Cash used in operations	133,410,943
Taxes paid, net of refunds	(806,894)
Net cash used in operating activities (A)	132,604,049
Cash flows from investing activities	
Purchase of fixed assets	(1,888,118)
Purchase of Equity Shares of NSI Infinium Global Pvt.	-
Proceeds from sale of fixed assets	-
Interest income on bank deposits	2,453,028
Net cash from investing activities (B)	564,910
Cash flows from financing activities	
Proceeds from issue of equity Shares	100,000
Proceeds from overdraft facility (net)	-
Finance Cost	-
Net cash from financing activities (C)	100,000
Net (decrease)/ increase in cash and cash equivalents (A + B + C)	133,268,959
Cash and cash equivalents at the beginning of the year	
Cash and cash equivalents at the end of the year	133,268,959



Nupi Infotech Limited

Cash Flow statement

as at 31 Mar 2023

(Currency : Indian Rupees)

Components of cash and cash equivalents :

Particulars

31 Mar 2023

Components of cash and cash equivalents :

Cash on hand	-
Balances with banks:	
On current account	3,206,877
On deposit account (with original maturity of 3 months or less)	130,062,082
	<hr/> <hr/>
	133,268,959

As per our report of even date.

For Shailesh Sharma and Associates

Chartered Accountants

Firm's Registration No: 137268W

Shailesh Sharma

Proprietor

Membership No: 157752

UDIN No : 23157752BGYXBQ1547



For and on behalf of the Board of Directors of

Nupi Infotech Limited

CIN: U74999MH2022PLC378527

Pravin Shirsat

Director

DIN: 07797139

Shirsat



Mendon

Manoj Mendon

Director

DIN: 07891293

Mumbai

Date: 27 May 2023

Mumbai

Date: 27 May 2023

NUPI INFOTECH LIMITED

(CIN: U74999MH2022PLC378527)

Notes to the financials statement for the year ended March 31, 2023

1. Corporate Information

NUPI Infotech Limited ('the Company') was incorporated under the Companies Act, 2013 and rules made thereunder on March 16, 2022. Nupi is a Fintech company, formed with a vision to build a robust & easily accessible platform that will offer every household, access to a world of services within their own neighbourhood. Customer's pain point moves us to deliver pioneering solutions. In a cash dominant economy like India, where millions are still excluded from the formal banking system, NUPI works with Banks to empower these unbanked people by giving them the capability to access digital financial services for the very first time. By providing a multitude of digital financial services, NUPI is a one-stop shop for Enterprise & SMEs in their quest of serving the end customer. Thus, the NUPI platform acts as a bridge and creates value for both, the Banks as well as the end users and merchants. The registered office of company is located at 14, Olympus Industrial Estate, Off Mahakali Caves Raod, Andheri East, Mumbai - 400093..

The financial statements were authorised for issue in accordance with a resolution of the directors on May 27, 2023.

2. Basis of preparation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on an accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements are presented in Indian Rupee ('₹') which is also the Company's functional currency and all values are rounded to the nearest absolute figure, except when otherwise indicated.

3. Critical accounting estimates

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

3.1. Estimates and assumption

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

3.2. Defined benefit plans

The cost of the defined benefit plans and the present value of the obligation are determined using actuarial valuations if applicable. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. Discount rate has been determined by reference to market yields on the government bonds as at the balance sheet date. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are based on expected future inflation rates for the country.



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3.3. Share-based payments

The company will adopt Guidance note on Accounting for Employee Share-based Payments, issued by the Institute of Chartered Accountants of India which requires the measurement and recognition of compensation expense for all share-based payment awards made to employees.

3.4. Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Further details on taxes are disclosed in Note 32.

3.5. Intangible asset including intangible asset under development

Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated, future economic benefits are probable. Research and maintenance costs are expensed as incurred. Intangible assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Refer Note 4.6 for the estimated useful life of Intangible assets. The carrying value of Intangible assets has been disclosed in Note 6.

3.6. Property, plant and equipment

Refer Note 4.5 for the estimated useful life of Property, plant and equipment. The carrying value of Property, plant and equipment has been disclosed in Note 5.

3.7. Revenue recognition

Revenue from sale of e-voucher is recognised when the risk and rewards of ownership are transferred to customers. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue from service is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

3.8. Investments in subsidiaries and associates

Investment in subsidiaries and associates is carried at cost in the standalone financial statements.

4. Summary of Significant Accounting Policies

The following are the significant accounting policies applied by the company in preparing its financial statements:

4.1. Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

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

All other assets are classified as non-current.



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A liability is classified as current when:

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

4.2. Business combinations and goodwill

Business combinations are accounted for using the acquisition method prescribed under IND AS. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value. Acquisition related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.



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Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

4.3. Foreign currencies

The company's financial statements are presented in INR, which is also the company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rate at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or statement of profit or loss are also recognised in OCI or profit or loss, respectively).

4.4. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
- Or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.



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A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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.

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

Investment in unquoted securities like investment into equities of subsidiaries or any other investment is valued at cost.

At each reporting date, management analyses the movement in the value of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by aggregating the information in the valuation computation to contracts and other relevant documents.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortised cost)

4.5. Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. The cost of assets acquired in a business combination is their fair value at the date of acquisition. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. All repair and maintenance costs are recognised in statement of profit or loss as incurred.



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Capital work-in-progress comprises cost of fixed assets that are not yet installed and ready for their intended use at the balance sheet date.

Advance paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances and cost of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress.

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as follows:

- Office equipment – 3 to 15 years
- Furniture & Fixtures - 10 years
- Vehicles - 8 years
- Computer & equipment - 3 to 6 years

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

4.6. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Cost includes acquisition and other incidental cost related to acquiring the intangible asset.

In accordance with the applicable Accounting Standard, the Company follows a rebuttable presumption that the useful life of an intangible assets will not exceed ten years from the date when the assets is available for use. However, if there is persuasive evidence that the useful life of an intangible asset is no longer then ten years, it is amortised over the best estimate of its useful life. Such intangible assets are tested annually for impairment.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

Amortisation

Period of Amortisation of Intangibles is calculated as follows:

- Software is amortized over the period of licence or 5 years, whichever is lower.

Advance paid/expenditure incurred on acquisition/ construction of fixed assets which are not ready for their intended use at each balance sheet are disclosed under loans and advances on capital account or intangible assets under development.



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4.7. Operating leases

Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

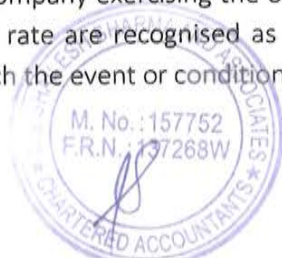
The Company's lease asset classes primarily comprise of lease for building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets as below:

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets (i.e. 30 and 60 years) If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.



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In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in other current and non-current financial liabilities.

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term. "Lease liability" and "Right of Use" asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Company as a lessor

Leases for which the Company is a lessor is classified as finance or operating lease. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms.

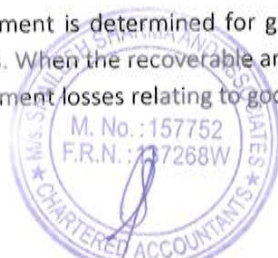
4.8. Impairment of non-financial assets

Non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generated unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.



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Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

4.9. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

4.10. Revenue Recognition

The company derive its revenue primarily from fee-based services. Fee based service include domestic remittance, booking of rail, air and bus tickets, mobile recharges, payment of bills and insurance premium, etc. Services are render through distributors and retailers. Revenue comprises of commission and is recognized once the service is rendered and no significant uncertainty exists regarding the amount of consideration and excludes application taxes. Revenue also comprises of one-time activation fees from distributors and retailers for activation of their account.

Revenue from sale of e-vouchers is recognised when the risk and rewards of ownership are transferred to customers. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue from service is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those services.

Interest income

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

4.11. Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

(i) Initial recognition and measurement.

All financial assets, except investment in subsidiaries and joint ventures, are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets. Purchase or sales o financial assets that require delivery of assets within a time frame established by regulation on convention in the market place (Regular



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way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
 - Debt instruments at fair value through other comprehensive income (FVTOCI)
 - Debt instruments at fair value through profit or loss (FVTPL)
 - Equity instruments measured at fair value through other comprehensive income (FVTOCI)
 - Equity instruments measured at fair value through statement of profit and loss (FVTPL)
- **Debt instruments at amortised cost:**

A debt instrument is measured at amortised cost if both the following conditions are met:

 - the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

- **Debt instruments at fair value through other comprehensive income (FVTOCI)**

A debt instrument is measured at fair value through other comprehensive income if both of the following criteria are met:

 - the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
 - the asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, interest income, impairment losses & reversals and foreign exchange gain or loss are recognised in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

- **Debt instruments at fair value through profit or loss (FVTPL)**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.



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Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of profit and loss.

- **Equity instruments:**

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

- **Investment in subsidiaries and associates:**

Investment in subsidiaries and associates is carried at cost in the standalone financial statements.

(iii) Derecognition of financial assets

A financial asset (or where applicable a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(iv) Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets,



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expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

b) Financial Liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

(ii) Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

- Loans and Borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.



NUPI INFOTECH LIMITED

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Notes to the financials statement for the year ended March 31, 2023

(iii) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

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

c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.12. Cash and cash equivalent

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

4.13. Taxes

Tax expense comprises of current income tax and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

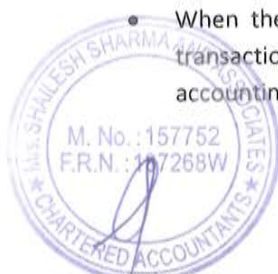
Current income tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss (either in other comprehensive income or equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability 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 liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;



NUPI INFOTECH LIMITED

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Notes to the financials statement for the year ended March 31, 2023

- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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 relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The Company does not recognize tax credits in the nature of MAT credit as an asset since there is no convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the future year in which the Company recognizes tax credits as an asset, the said asset will be created by way of tax credit to the Statement of profit and loss.

4.14. Retirement and other employee benefits

a) Short Term Employee Benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, ex-gratia and compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is charged to the statement of profit and loss in the period in which such services are rendered.



NUPI INFOTECH LIMITED

(CIN: U74999MH2022PLC378527)

Notes to the financials statement for the year ended March 31, 2023

b) Post-Employment Benefits

(i) Defined Contribution plan

A defined contribution plan is post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay further amounts. The company make specified monthly contributions towards employee provident fund if applicable to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the statement of profit and loss during the period in which the employees render the related service.

(ii) Defined benefit plan

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of the plan assets are deducted. The calculation of the Company's obligation under such defined benefit plan is performed annually by a qualified actuary using the project unit credit method.

The Company recognises all actuarial gains and losses arising from defined benefit plans immediately in the statement of profit and loss. All expenses related to defined benefit plans are recognised in employee benefit expense in the statement of profit and loss. When the benefits of a plan are improved. The portion of increased benefit related to past service by employees is recognised in the statement of profit and loss on a straight-line basis over the average period until the benefits become vested.

The Company recognises gains and losses on the curtailment or settlement of defined benefit plan when the curtailment or settlement occurs.

(iii) Compensated absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods. Since the compensated absence do not fall due wholly within 12 months after the end of the period in which the employees render related service and are also not expected to be utilised wholly within 12 months after the end of such period. the benefit is classified as a long- term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the service that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

(iv) Employee Stock Option Plan ('ESOP')

The company adopted Guidance note on Accounting for Employee Share-based Payments, issued by the Institute of Chartered Accountants of India which requires the measurement and recognition of compensation expense for all share-based payment awards made to employees and directors including employee stock options and employee stock purchased based on estimated fair values. The Company follows the Intrinsic value method for measuring compensation cost for stock options. Such compensation cost is recorded over the vesting period of stock options. The market value of the share is determined based on valuation report.



NUPI INFOTECH LIMITED

(CIN: U74999MH2022PLC378527)

Notes to the financials statement for the year ended March 31, 2023

4.15. Earnings per share

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

Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

4.16. Segment reporting

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

4.17. Dividend distribution

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the Companies Act, 2013, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

4.18. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

Provision in respect of contingencies relating to claims, litigation, assessment, fines, penalties etc. are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.



NUPI INFOTECH LIMITED

(CIN: U74999MH2022PLC378527)

Notes to the financial statement for the year ended March 31, 2023

Contingent liabilities and contingent assets:

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

4.19. Standards issued but not yet effective

On March 23, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2023.

- i. Ind AS 101 – First-time Adoption of Indian Accounting Standards
- ii. Ind AS 102 – Share-based Payment
- iii. Ind AS 103 – Business Combination
- iv. Ind AS 107 – Financial Instruments Disclosures
- v. Ind AS 109 – Financial Instrument
- vi. Ind AS 115 – Revenue from Contracts with Customers
- vii. Ind AS 1 – Presentation of Financial Statements
- viii. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors
- ix. Ind AS 12 – Income Taxes
- x. Ind AS 34 – Interim Financial Reporting

Application of above standards are not expected to have any significant impact on the company's financial statements.



Nupi Infotech Limited
Notes to the financial statements (Continued)
for the year ended 31 Mar 2023

(Currency : Indian rupees)

5

	Tangible fixed assets (A)					Intangible fixed assets (B)		Total (A +B)	
	Motor car	Building (Leasehold Improvement)	Furniture and fixtures	Office equipment	Plant and Equipment	Computer and equipment	Total tangible assets		Software
Grass block									
Balance as at 1 April 2021	-	-	-	-	-	-	-	-	
Additions	-	-	-	-	-	-	-	-	
Disposals	-	-	-	-	-	-	-	-	
Balance as at 31 March 2022	-	-	-	-	-	-	-	-	
Balance as at 1 April 2022	-	-	-	-	-	-	-	-	
Additions	-	-	-	85,693	-	1,749,925	1,835,618	52,500	1,888,118
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31 Mar 2023	-	-	-	85,693	-	1,749,925	1,835,618	52,500	1,888,118
Accumulated Depreciation/Amortisation									
Balance as at 1 April 2021	-	-	-	-	-	-	-	-	-
For the year	-	-	-	-	-	-	-	-	-
On disposal	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	-	-	-	-	-	-	-	-	-
Balance as at 1 April 2022	-	-	-	-	-	-	-	-	-
For the year	-	-	-	22,661	-	251,135	273,796	1,621	275,417
On disposal	-	-	-	-	-	-	-	-	-
Balance as at 31 Mar 2023	-	-	-	22,661	-	251,135	273,796	1,621	275,417
Net block									
Balance as at 31 March 2022	-	-	-	-	-	-	-	-	-
Balance as at 31 Mar 2023	-	-	-	63,032	-	1,498,790	1,561,822	50,879	1,612,701
Capital Work In Process									
Balance as at 1 April 2021	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Assets capitalised during the year	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	-	-	-	-	-	-	-	-	-



Nupi Infotech Limited
Notes to the financial statements (Continued)
for the year ended 31 Mar 2023

(Currency : Indian rupees)

	Tangible fixed assets (A)						Intangible fixed assets (B)		Total (A+B)
	Motor car	Building (Leasehold)	Furniture and fixtures	Office equipment	Plant and Equipment	Computer and equipment	Total tangible assets	Software	
Balance as at 1 April 2021	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Assets capitalised/Reverse during the year	-	-	-	-	-	-	-	-	-
Balance as at 31 Mar 2021	-	-	-	-	-	-	-	-	-
Intangible fixed assets under development									
Balance as at 1 April 2021	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Assets capitalised/Reverse during the year	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	-	-	-	-	-	-	-	-	-
Balance as at 1 April 2022	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Assets capitalised/Reverse during the year	-	-	-	-	-	-	-	-	-
Balance as at 31 Mar 2022	-	-	-	-	-	-	-	-	-
Balance as at 1 April 2023	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Assets capitalised/Reverse during the year	-	-	-	-	-	-	-	-	-
Balance as at 31 Mar 2023	-	-	-	-	-	-	-	-	-



Nupi Infotech Limited

Notes to the financial statements (Continued)

for the year ended 31 Mar 2023

(Currency : Indian rupees)

Particulars	31 Mar 2023
6 Investments	-
Non-Trade - Equit Shares (Unlisted)	-
7 <u>Non-Current Bank Deposits</u>	
Deposits	
- deposits (due to mature after 12 months from the reporting date)	-
Cash on hand	-
8 Other Non-Current Financial Assets	
<i>Unsecured, considered good, to parties other than related parties</i>	
Security deposits - Office, Shares Depository and Utility Services	610,000
	610,000
9 Loans	
<i>Unsecured, considered good unless otherwise stated</i>	
Security deposit with service providers	-
Less: Provision for doubtful security deposit	-
	-
Security deposits - Others	-
	-
	610,000
10 Other Non-Current Assets	
Prepaid expenses	-
	-



Nupi Infotech Limited
Notes to the financial statements (Continued)
for the year ended 31 Mar 2023

(Currency : Indian rupees)

Particulars	31 Mar 2023
13 <u>Current Bank Deposits</u>	
Particulars	
<u>Current</u>	
Deposits	-
On deposit account (with original maturity of 3 months or less)	130,062,082
-Deposit account (with original maturity of 12 months or less)	-
-Deposits due to mature before twelve months from the reporting date	-
	<u>130,062,082</u>
14 Other current financial assets	
Others	
<i>Unsecured, considered good unless otherwise stated</i>	
Interest accrued on income tax refund	
Interest accrued on fixed deposits	
Recoverable from collection agent	
	<u>-</u>
15 Current Tax Assets (Net)	
Interest accrued on fixed deposits	
Advance income-tax (net of provision for taxation)	806,894
	<u>806,894</u>
16 Other current assets	
<i>To parties other than related parties</i>	
Working capital with service provider	-
Less: Provision for doubtful working capital	-
	<u>-</u>
Recoverable from retailers and distributors	-
Less: Provision for recoverable balances	-
	<u>-</u>
GST Receivable	2,781,922
Advance to suppliers	-
	2,959,764
	<u>2,959,764</u>



Nupi Infotech Limited

Notes to the financial statements (Continued)

for the year ended 31 Mar 2023

(Currency : Indian rupees)

Particulars	31 Mar 2023
18 Other Equity	
Securities premium reserve	
At the commencement of the year	-
Premium received for the year	-
	<hr/>
	<hr/>
	-
(Deficit) in the Statement of profit and loss (Retained Earnings)	
At the commencement of the year	-
Profit/(Loss) for the year	(9,439,730)
	<hr/>
At the end of the year	(9,439,730)
	<hr/>
Other Comprehensive Income	-
	<hr/>
Total Other Equity	(9,439,730)
	<hr/>
	<hr/>
19 Non-Current Provisions	
Provision for employee benefits	
Gratuity (refer Note 36)	-
Compensated absences (refer Note 36)	-
Deferred lease equalization	-
	<hr/>
	<hr/>
	-
	<hr/>
	<hr/>
20 Trade payables	
Current	
Outstanding dues to micro enterprises and small enterprises	-
Dues to other than MSMEDs	-
- outstanding dues to related parties	-
- others	3,950,662
	<hr/>
	3,950,662
	<hr/>
	<hr/>

Trade payables are non-interest bearing and are normally settled on 30-day terms.



Nupi Infotech Limited
Notes to the financial statements (Continued)
for the year ended 31 Mar 2023

(Currency : Indian rupees)

21 Other Current Financial Liabilities

Secured

Loans repayable on demand*

-

Unsecured

from related parties

-

from others

-

from share holders

-

*Overdraft facilities from bank carry interest from 7.5% to 14.5% p.a., computed on a monthly basis on the actual amount utilized, and are repayable on demand. This are secure by hypothecation of Fixed asset and current asset of the company both present and future.

22 Other current liabilities

Particulars

31 Mar 2023

Employee benefits payable

642,297

security deposit

144,596,903

Payable to authorities :

- Tax deducted at source

374,454

GST Payable

-

145,615,404

23 Current Provisions

Provision for employee benefits

Gratuity (refer Note 36)

-

Compensated absences (refer Note 36)

-



Nupi Infotech Limited
Notes to the financial statements (Continued)
for the year ended 31 Mar 2023

(Currency : Indian rupees)

Particulars	31 Mar 2023
17 Share capital	
Authorised	
150,000 (Previous year : 0) equity shares of INR 10 each	1,500,000
	<u>1,500,000</u>
Issued, subscribed and fully paid-up	
10,000 (Previous year :000) equity shares of INR 10 each, fully paid-up	100,000
	<u>100,000</u>

Note :

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

1) Equity shares

	31 Mar 2023	
	No. of shares	Amount
At the commencement of the year	-	-
Shares issued during the year	10,000	100,000
At the end of the year	10,000	100,000

17 Share capital (Continued)

b. Rights, preferences and restrictions attached to

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regards to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to their share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called-up on shares may lead to forfeiture of the shares. On winding up of the Company, the holder of equity shares will be entitled to receive the residual assets of the Company remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

e. Details of shareholders holding more than 5% shares in the Company

1) Equity shares

Name of Shareholder	Relationship	31 Mar 2022	
		No. of shares	% of total shares
Suvidhaa Infoserve Limited	Parent Company	9,994	99.94%



Nupi Infotech Limited

Notes to the financial statements (Continued) for the year ended 31 Mar 2023

(Currency : Indian rupees)

24 Revenue from Operations

Particulars	31 Mar 2023
Sale of services	81,763,707
Technology Service Fees	-
Activation and other fees	28,094,266
	<u>109,857,973</u>

25 Other Income

Particulars	31 Mar 2023
Interest on fixed deposits	2,453,028
	<u>2,453,028</u>

26 Operating expenses

Particulars	31 Mar 2023
Technology Assistance Fees	111,356,495
	<u>111,356,495</u>

27 Employee benefits expense

Particulars	31 Mar 2023
Particulars	
Salaries, wages and bonus	2,099,727
Staff welfare expenses	96,471
	<u>2,196,198</u>

28 Finance cost

Particulars	31 Mar 2023
Interest expense	-
Interest expense on Unsecured Loan	-
	<u>-</u>

29 Other expenses

Particulars	31 Mar 2023
Power and fuel	108,969
Rent	1,022,998
Repairs and maintenance	42,279
Travelling and conveyance	5,728
Legal and professional fees	6,453,441
Bank charges	0.02
Telephone and other communication expenses	75,573
Printing and stationery	34,316
Technology expenses	16,831
Payment to auditors (refer Note 29)	100,000
Recruitment charges	8,548
Membership & Subscription	20,167
Stamp Paper & Franking Charges	18,803
Miscellaneous expenses	14,968
	<u>7,922,621</u>



Nupi Infotech Limited
Notes to the financial statements (Continued)
for the year ended 31 Mar 2023

(Currency: Indian rupees)

31 Mar 2023

16 Notes to accounts

30 Contingent liabilities and commitments

Contingent liabilities:		
1	Contingent Liability not acknowledge as debt	-
Commitments:		
2	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-
		<u> -</u>

31 Earnings per share (EPS)

	Net Profit/(Loss) after tax attributable to equity shareholders (a)	(9,439,730)
	Number of equity shares outstanding at the beginning of the year	10,000
	Equity shares issued during the year	-
	Number of equity shares outstanding at the end of the year	10,000
	Weighted average number of equity shares outstanding during the year (b)	10,000
	Basic and diluted earnings per share (a) / (b)	(943.97)

The outstanding potential equity shares arising due to the preference shares and employees stock option had an anti-dilutive effect on EPS. Hence, there have not been considered for the purpose of Diluted EPS.

32 Payment to auditors (excluding tax)

	Statutory audit fees	75,000
	Tax audit fees	25,000
	Reimbursement of expenses	-
		<u> 100,000</u>

33 Segment Reporting

The Company is operating in one business segment only. The Company is floated to business of E-commerce including payment services, trading of e-vouchers, financial services under S-commerce, website development, and maintenance and related ancillary services, which is Services Commerce ('S-Commerce') and only one reportable geographical segment which is India, in accordance with Indian Accounting Standard on Segment Reporting (IndAS-108). Accordingly, the segment information has not been separately disclosed.



Nupi Infotech Limited
Notes to the financial statements (Continued)
for the year ended 31 Mar 2023

(Currency : Indian rupees)

34 Related party disclosures

- a) In accordance with the requirements of Accounting Standard 18 on Related party disclosures as prescribed under the Companies (Accounts) Rules 2014, the details of related party disclosures are given below.

Entity over which key management personnel exercise significant influence (Affiliate)

- Suvidhaa Infoserve Limited

CIN: L72900GJ2007PLC109642

Financial Year 2018-19

Name of the related party

Relationship

Mr. Tanuj Rajde

Investor

Mr. Prashant Thakar

Investor

Mr. Naresh Sharma

Investor

Mr. Pravin Shirsat

Director

Mr. Sachin Phadtare

Director

Mr. Manoj Mendon

Director

- b) Details of related party transactions entered into during the year ended 31 March 2023 are summarised as below.

Particulars	Related Party	31 Mar 2023
Reimbursement of expenditure	Suvidhaa Infoserve Limited	60,098
Sales	Suvidhaa Infoserve Limited	74,519,415

* The above figures do not include gratuity and leave which are actuarially determined on an overall basis for the company as a whole and separate amount for directors is not available. Also it does not include charge for employees stock compensation cost.

35 Deferred tax assets, net

The components of deferred tax balances are as follows:

	31 Mar 2023
<i>Deferred tax assets</i>	
Carry forward business loss and unabsorbed depreciation	9,439,730
	<u>9,439,730</u>
<i>Deferred tax liability</i>	
Difference between book depreciation and depreciation under Income-tax Act, 1961	-
	<u>-</u>
Net deferred tax assets	<u>9,439,730</u>
Net deferred tax assets recognised *	

In the absence of virtual certainty, management has not created any deferred tax assets.

36 Employee benefits : Post-employment benefit plans

Defined benefit plan – gratuity

In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity, a defined benefit retirement plan ("the Plan") covering eligible employees. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive fifteen days salary (last drawn basic salary) for each completed year of service at the time of retirement/exit.



Nupi Infotech Limited

Notes to the financial statements (Continued)

for the year ended 31 Mar 2023

(Currency : Indian rupees)

37 Dues to micro and small enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises.

On the basis of the information and records available with the management, there are no parties covered under the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	31 Mar 2023
Principal amount and the interest due thereon remaining unpaid to any supplier as at the year end	Nil
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	Nil
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED	Nil
Amount of interest accrued and remaining unpaid at the end of the accounting year	Nil
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible	Nil

38 All the balances alongwith sundry debtors, sundry creditors, loans and advances, deposits etc are as per books of accounts and are subject to confirmation.

39 Information with regards to matters specified in Schedule III of the Act is either nil or not applicable to the Company for the year.

40 The previous year's figures have been regrouped/ reclassified wherever necessary to confirm to the current presentation.

As per our report of even date attached.

For Shailesh Sharma and Associates

Chartered Accountants

Firm's Registration No: 137268W

Shailesh Sharma

Proprietor

Membership No: 157752

UDIN No : 23157752BCYXBO1547



Pravin Shirsat

Director

DIN: 07797139

Pravin Shirsat

For and on behalf of the Board of Directors of

Nupi Infotech Limited

CIN: U74999MH2022PLC378527

Manoj Mendon

Director

DIN: 07891293



Mumbai

Date: 27 May 2023

Mumbai

Date: 27 May 2023