



NTT Data
Payment Services

ANNUAL REPORT

**FINANCIAL YEAR
2023-2024**

Corporate Information: Board of Directors

1. Mr. Takeo Ueno, Master of Science

Whole time Director & Chief Executive Officer

Executive Director

2. Mr. Arun Kant Rathi , Chartered Accountant, B com (Hons)

Independent Non-Executive Director

3. Mr. Harish Narasappa, Ph.D., B A LLB (Hons), Bachelor's degree in Electronics and a BCL, BA (Philosophy)

Independent Non-Executive Director

4. Mr. Sunil Shah, Business Management degree- Marketing & Advertising

Non-Executive Director

5. Mr. Nishikawa Shinichiro, Bachelor- Faculty of Business management

Non-Executive Director

6. Mr. Srinivasa Rao Katakam, Bachelor's degree in Electronics and Communications Engineering and Master's degree in Digital Systems and Computer Electronics

Non-Executive Director

• Registered Office

NTT DATA Payment Services India Limited (formerly known as Atom Technologies Limited)

Address: 4th Floor, Suraksha Ace Building, CST No. 34/3 Village Chakala, 2-A, Andheri - Kurla Rd, Andheri East, Mumbai, Maharashtra 400059

Tel: 022 6807 4100

• Statutory Auditors

NGS and Co. LLP

Chartered Accountants

• Share Transfer Agents

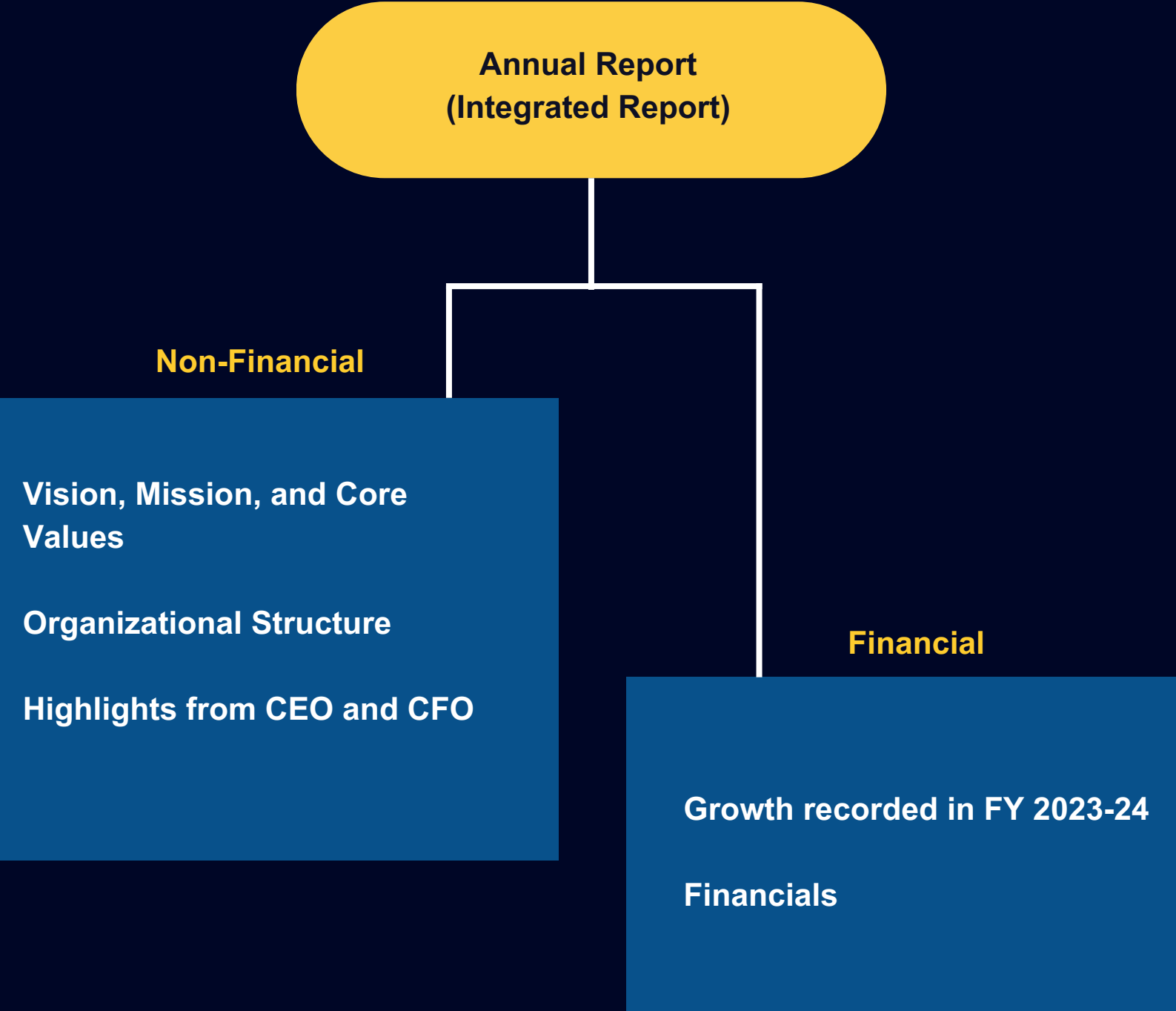
KFin Technologies Limited

Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally,

Hyderabad Rangareddi TG 500032

Significance of NTT DATA Payment Services India's Annual Report

NTT DATA Payment Services India's (NDPS India) Annual Report gives a synoptic view of the organization's structure, functions, business performance, trends and activities undertaken during the last financial year.



Contents

1 Mission Statement, Vision, and Core Values

2 Organization Structure

3 Performance Highlights

4 Board of Directors

5 CEO's Vision

6 Insights from CFO

7 Directors' Report

8 Annexure I

9 Annexure II

10 Financials

Mission Statement, Vision, and Core Values



Mission

1. Produce customer centric and state-of-the-art payment services to enhance our clients' business capabilities.
2. Create a safer and more efficient digital payment platform in the society through our expertise.



Vision

Trusted Payment Innovator

A payment service provider trusted by clients across the globe



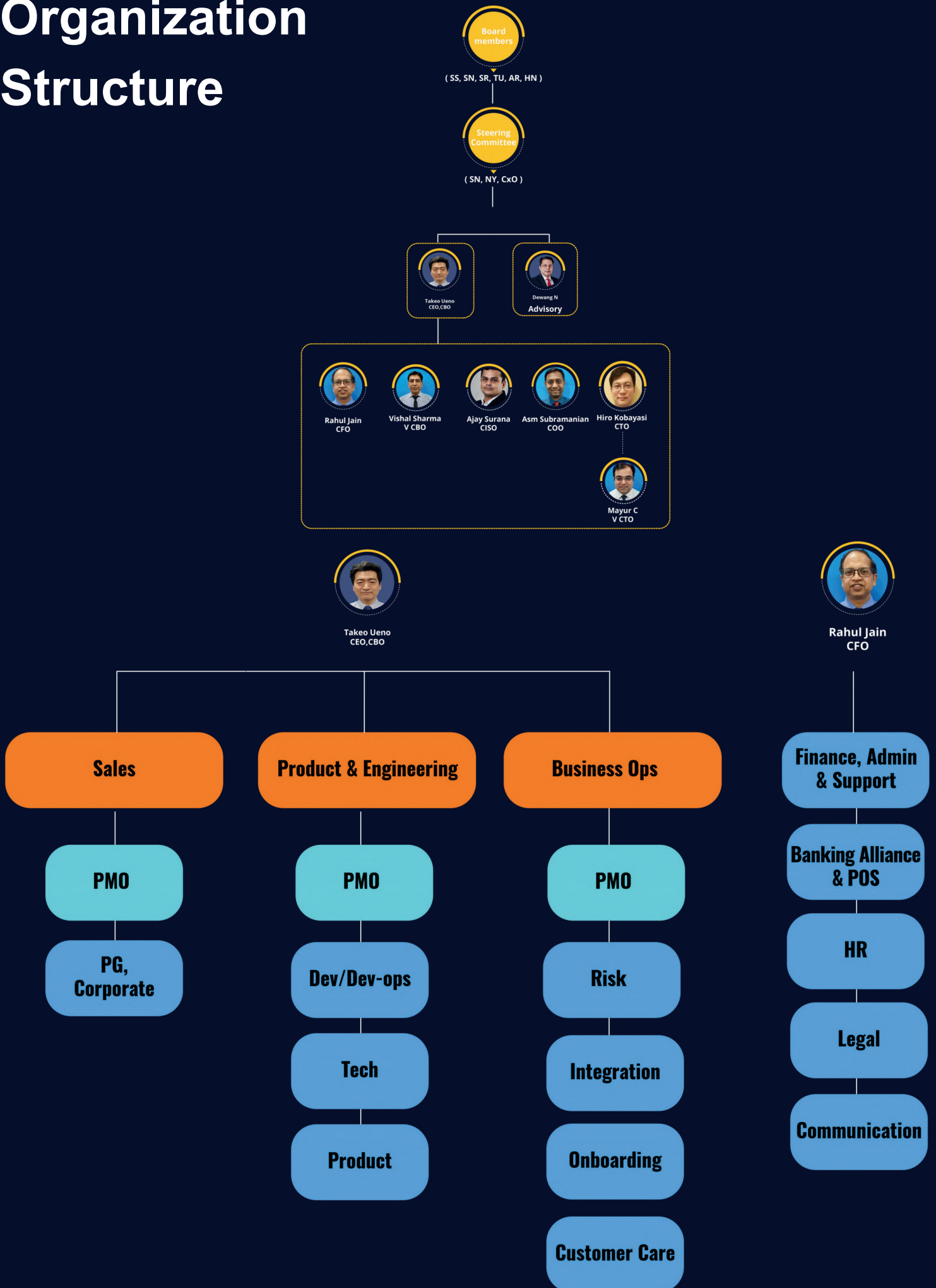
Core Values

Clients First: First, and above all else, we place the needs of our clients. We work continuously to understand your business and we strive to resolve every concern to your satisfaction. We feel responsibility to ensure your success and we let this obligation set the direction of our work and guide our actions.

Foresight: We never settle for the status quo. Instead, with speed and foresight, we anticipate challenges that lay ahead. We consider the future of IT as well as the future of your business, work to enhance our ability to picture the future, and with our ecosystems, adapt to the changing business environment. In this way, we help you to meet your goals and create a brighter future for society.

Teamwork: We put great importance on enabling our employees to achieve their best through their work with each other. We believe that when a diverse group of individuals brings their unique world views together, shares their wisdom, and works toward a common goal, the results are extraordinary and far beyond what can be achieved by any one person.

Organization Structure



Performance Highlights

Financial Year 23-24



Net Sales

1,203.62



Operating Income


1,093.54





Total Assets

2,890.92



***Figures are as of March 31, 2024, in Mn/INR**





A veteran and a leading Omni-channel payment processor focusing on the distribution of payment and banking services through countless technology platforms




Direct Integration with 50+ banks and MasterCard, Visa, RuPay, Amex, Diners, JCB integrated



Complied with Industry Standard Security of PCI DSS 3.2V and 256-bit SSL encryption



NDPS India has more than 10,000 channel partners which includes web developers, TSPs for Education and Government, and merchant enrollment DSAs



Board of Directors

Mr. Ueno holds expertise in System development in Transaction Banking and New business producing in Card and payment area in NTT DATA. Business consultant in Fintech area in NTT DATA Corporation company. He can be attributed to overseas business development in Hong Kong and India subsidiary of NTT DATA as local division director. Currently handling corporate management in the Company as Whole-time Director, CEO and CBO.

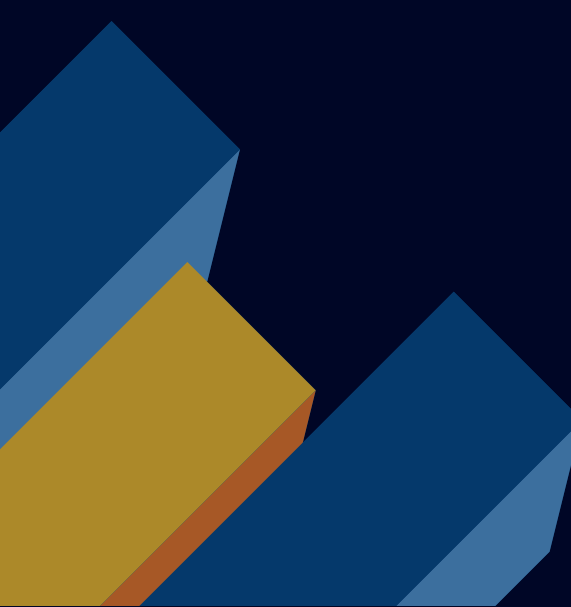


Mr. Takeo Ueno
Whole-time Director & CEO

Rich experience of 25 years in payment industry. Currently serving as Head of Global Payments & Services Division at NTT DATA HQ.



Mr. Nishikawa Shinichiro
Non-Executive Director





Mr. Srinivasa Rao Katakam
Non-Executive Director

Srini Katakam provides business leadership to NTT DATA's business in India. He is responsible for the India domestic business P&L reporting to the NTT DATA Corporation Japan. He is a sales and business management professional with over 30 experience in the IT products and services industry. He has worked with customers across India, APAC, MENA, Europe and North America.



Mr. Sunil Shah
Non-Executive Director

Having around 30+ years of experience in Products, Services, Solutions and Consultancy to several leading corporate houses, construction & engineering industries of Gujarat; and has earned a reputation as an authority in the areas of Insulation at construction, Structure re-strengthening and Roof ventilation. He is Managing Director of Motivation Engineers and Infrastructure Pvt Ltd. He is also a Strategic Advisor to few companies & government departments. He is a mentor at Power of Idea - IIM A, is founder Chairman of Gujarat Innovation Society.

Harish is a designated Senior Advocate by the High Court of Karnataka. He provides advice at the intersection of business, regulation and judicial processes. Harish has a wealth of experience in advising international and domestic business houses, entrepreneurs, start ups and VC/PE funds in India. Harish is regularly ranked amongst the top lawyers in India by Chambers, India Business Law Journal and Legal 500.

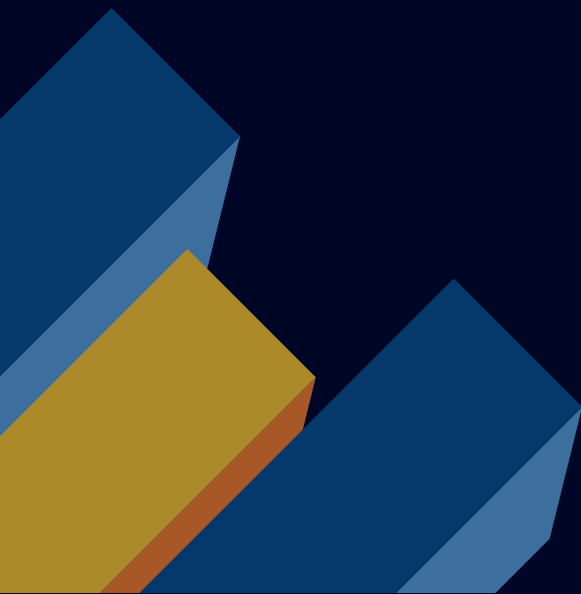


Mr. Harish Narasappa
Independent Non-Executive
Director

Over 20 years experience with leading financial services and technologies companies in leadership roles.



Mr. Arun Kant Rathi
Independent Non-Executive
Director



Pioneering Payments: CEO's Vision

Dear Partners,

As we present the annual report for FY23-24, I am proud to reflect on a year marked by significant achievements and growth. Despite the challenges of an evolving market, NTT DATA Payment Services India has thrived, thanks to the dedication and innovation of our team and the trust of our valued stakeholders.

This year, we have expanded the reach of our digital payment solutions, enhancing security, efficiency, and user experience. Our commitment to innovation has positioned us as a leader in the industry, enabling seamless and secure transactions for businesses and consumers alike.

Looking ahead, we are focused on driving digital transformation and expanding our footprint in the fintech landscape. Our vision is to build an inclusive economy where our advanced payment solutions empower businesses and individuals to thrive.

We are dedicated to fostering a culture of continuous improvement and customer-centricity, ensuring that we remain at the forefront of technological advancements and industry trends. Our strategic initiatives for the coming year include enhancing our product offerings, exploring new markets, and forging strong partnerships to deliver unparalleled value.

Thank you for your unwavering support. Together, we will continue to innovate and achieve new milestones in the digital payments industry.

Takeo Ueno
Whole-time Director & CEO
NTT DATA Payment Services India



Financial Fortitude: Insights from the CFO

I am pleased to present our Annual Report for the Financial Year 2023-24. This report highlights our financial performance, strategic initiatives, and accomplishments, reflecting our unwavering commitment to growth, sustainability, and excellence.

In a dynamic and evolving business landscape, we have navigated challenges with resilience and adaptability. Our prudent financial management and strategic allocation of resources have strengthened our foundation, enabling robust financial results. We maintained a keen focus on operational efficiency, cost optimization, and risk management, ensuring sustainable value creation for our shareholders.

Throughout the year, we have invested in innovation, developing cutting-edge solutions to meet emerging market needs. These efforts have not only expanded our market presence but also reinforced our competitive edge, setting the stage for sustained growth in the years to come.

Our commitment to corporate social responsibility and sustainability remains steadfast. We have made significant strides in reducing our environmental footprint, fostering diversity and inclusion, and positively contributing to the communities we serve. By aligning our financial goals with ethical business practices, we are positioning ourselves as a responsible corporate citizen.

Thank you for your continued support.

Rahul Jain,
CFO
NTT DATA Payment Services India





Directors' Report

To,
The Members,
NTT DATA Payment Services India Limited
(Formerly known as Atom Technologies Limited)

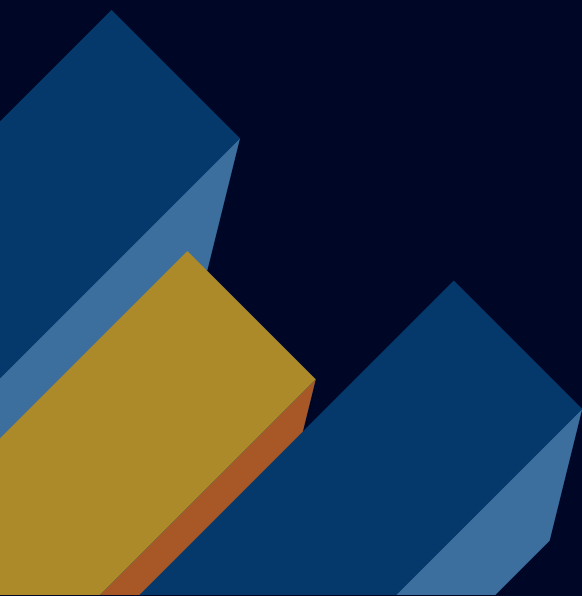
Your directors have great pleasure in presenting the Nineteenth Annual Report to the Members along with the Audited statement of accounts and the Auditor's Report for the financial year ended March 31, 2024.

1. Financial Results and Operations:

The key highlights of the financial performance, as stated in the audited financial statements, along with the corresponding performance for the previous year are as under:

Particulars	FY 2023-24	FY 2022-23
Total Income	1,203.62	1,843.08
Total expenditure	1,309.25	2,016.13
Profit/ loss after tax	(72.15)	(149.34)
Revenue from operations	1,093.54	1,720.43
Other Income	110.08	122.65
Profit /loss before depreciation, Finance Costs, Exceptional items and tax Expenses	(26.48)	(93.40)
Less Depreciation/ Amortisation	(51.11)	(63.93)
Profit /loss before Finance Costs, Exceptional items and tax Expenses	(77.58)	(157.33)
Less Finance Costs	(11.30)	(5.44)
Profit /loss before Exceptional items and tax Expenses	(88.89)	(162.77)

Add/ (Less)Exceptional items	-	-
Profit /loss before Tax Expense	(88.89)	(162.77)
Less: Tax Expense (Current & Deferred)	(21.43)	(1.57)
Profit/Loss for the year(1)	(67.46)	(161.20)
Total Comprehensive Income/loss (2)	(4.69)	11.86
Total (1+2)	(72.15)	(149.34)
Balance of Profit/loss for the earlier years	-	-
Transfer to Reserves	-	-
Balance carried forward	(72.15)	(149.34)



2. State of Affairs:

During the year under review, the total income of your Company was **1,203.62 m/INR** as compared to **1,843.08 m/INR** during the previous year. The Company has incurred a net loss of **95.15 m/INR** as compared to net loss of **149.34 m/INR-** during the previous year.

During FY 2023-24, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

3. Future Outlook:

Fintech in India has grown rapidly in recent years. It is a broad term that encompasses a wide range of financial technology companies and services.

The future of fintech will continue to be defined by customer demand for speed, convenience & choice. Traditional business models are being challenged. With apps increasingly serving as the entry point for services, the market for financial services has opened to non-traditional competitors.

AI will revolutionize the way consumers manage money. Consumers are looking forward to AI helping them with faster transaction processing, better success ratios & innovative payment solutions. Fintech companies look for ways to leverage AI to provide faster service and expand their offerings.

For Fintech, 2024 will be a year of both consolidation & innovation. AI-driven solutions will continue to propel the sector forward, making significant advancements in fraud reduction and automated accounting solutions, while cross-border and real-time payment systems will continue to evolve.

The key fintech trends 2023 include the rise of decentralized finance (DeFi) and blockchain technology, embedded finance in non-financial platforms, and further developments in AI and machine learning applications for personalized financial services and risk assessment.

4. Constraints:

Fintech startups in India encounter several challenges, including regulatory hurdles, limited access to capital, technological infrastructure constraints, difficulty in finding and retaining talent, market penetration issues, economic factors, customer acquisition and retention challenges, scalability issues, etc.

This means that fintech companies need to navigate, which can be time-consuming and costly, their systems are compromised & it could also result in fraudulent activity.

One of the most significant regulatory challenges facing the fintech sector is the need to comply with the laws of Indian jurisdictions. This requires firms to be aware of the specific rules and regulations in Indian industry and the investment in technology to comply with the regulatory requirements.

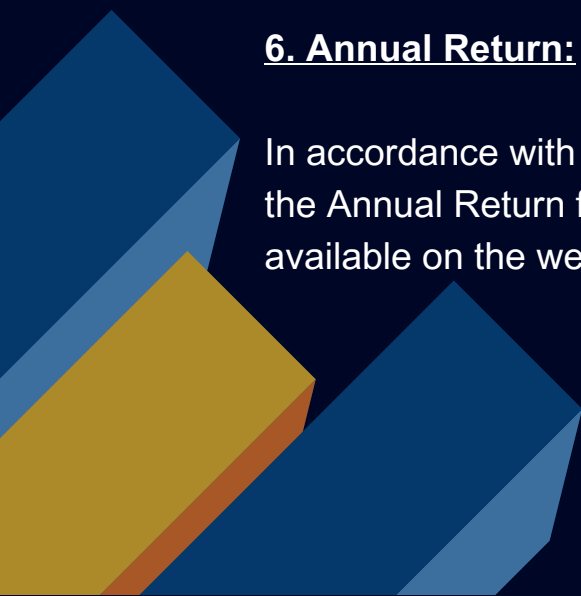
The dangers posed by fintech to consumers can be broadly categorized around loss of privacy, compromised data security, rising risks of fraud and scams, unfair and discriminatory uses of data and data analytics, uses of data that are non-transparent to both consumers and regulators, etc.

5. Material Changes:

During the year, there are no material changes and commitments, affecting the company's financial position which occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

6. Annual Return:

In accordance with Section 92(3) of the Companies Act 2013, a copy of the Annual Return for the financial year ended 31st March 2024 is available on the website of the Company (www.nttdatapay.com).



7. Meetings:

During the Financial year ended 31st March 2024, Five Board Meetings, Four Audit Committee Meeting and Two Nomination and Remuneration Committee Meeting were convened and held. The intervening gap between the two Board Meetings was within the period prescribed under the Companies Act, 2013. The details of the meetings held during the FY ended 31st March 2024 are as under:

Sr. No	Board Meeting	Audit Committee	Nomination and Remuneration Committee
1	11th May 2023	-	11th May 2023
2	18th May 2023	18th May 2023	-
3	10th August 2023	10th August 2023	-
4	22nd November 2023	22nd November 2023	
5	28th February 2024	28th February 2024	28th February 2024

The number of Board Meetings and Committee Meetings attended by each Director are as under:

Attendance					
Sr. No	Name of the Director	DIN	Board Meeting	Audit Committee	Nomination and Remuneration Committee
1	Mr. Arun Kant Rathi	00019485	5	4	2
2	Mr. Takeo Ueno	08538224	5	NA	NA
3	Mr. Shinichiro Nishikawa	08538151	3	NA	NA
4	Mr. Sunil Shah	02569359	5	NA	2
5	Mr. Srinivasa Rao Katakam	08583866	5	4	2
6	Mr. Harish Narasappa	00242111	3	3	1

8. Directors Responsibility Statement:

Pursuant to Section 134(5) of the Companies Act, 2013 (“the Act”), it is hereby confirmed that:

- a. in the preparation of Annual Accounts for the year ended 31st March 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year 2023-24 and of the profit made by Company for that period;

c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the Annual Accounts of the Company have been prepared on a going concern basis;

e. this clause of Section 134(5)(e) of the Act is not applicable to the company, however the details in respect of adequacy of internal financial controls with reference to Financial Statements are mentioned elsewhere in this Directors Report; and

f. systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

9. Declaration by Independent Directors:

The Company has received declarations from all Independent Directors that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

10. Remuneration Policy:

The Company has adopted Governance Nomination and Remuneration Policy at its Board Meeting held on 27th July 2016. The policy has casted major responsibility on the Nomination and Remuneration Committee, some of which are highlighted as under:

11. Auditors Report:

The Auditors report of your Company for the year ended 31st March 2024 does not contain any qualifications.

12. Details of Fraud, if any reported by the Auditors:

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

13. Particulars of Loans, Guarantees or Investments:

The company has not provided any loans and guarantees and investments falling under the ambit of Section 186 of the Companies Act, 2013 during the financial year.

14. Details of Subsidiary and its Performance Highlights:

Your Company doesn't have any subsidiary company.

15. Related Party Transactions:

The details of particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 of Companies Act 2013 in form AOC-2 is annexed herewith as "Annexure - I".

16. Transfer to Reserves:

No amount is transferred / proposed to be transferred to the Statutory Reserves during the year under review.

17. Dividend:

Your directors do not recommend any dividend.

18. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

a. Conservation of Energy-

Your company does not own any of the premises from where it operates. Further, as your company is in the service industry it operates from rented premises and most of its services are rendered at the client's premises. The Company is thus unable to initiate steps for conservation of energy.

However, the Company is committed to the adoption of various energy saving methods for conservation of energy like

- Reducing Carbon Footprint
- Digitalization Efforts
- Recycling & Waste Reduction

b. Technology Absorption-

i. The efforts made towards technology absorption:

Upgradation to the micro services architecture of Titan, QCD

Process enhances quality and control cost, Innovation via partner engagements.

ii. The benefits derived like product improvement, cost reduction, product development or import substitution:

>Android POS & Value-added services

>UI/UX Changes Payment Page

>Cover most of payment option with high TSR

>Adopt merchant industrial specific solutions (like travel , healthcare)

(iii)In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

No technology imported

(iv)The expenditure incurred on Research and Development:

We have not incurred any expenditure on R & D in the financial year.

c. Foreign exchange earnings and Outgo-

Foreign Exchange earnings (actual inflows): Rs. 6,15,15,236/- (Previous Year: Rs. 4,32,34,758/-)

Foreign Exchange outgo (actual outflows): Rs. 1,58,51,927/-(Previous Year: Rs. 67,88,463/-)

19. Risk Management:

Your Company has a risk identification and management system, in which it continuously identifies risks which are related to business, strategy, operations, market, finance, statutory or legal, technology, system and overall internal control systems of the Company. In view of the constant change in technology, your company is always adopting new strategies to meet the business challenges in the market.

20. Directors and Key Managerial Personnel:

As per the Companies Act 2013, 1/3rd of the directors liable to retire by rotation should retire at the Annual General Meeting. In accordance with the provisions of the

Companies Act, 2013 and the Articles of Association of your Company, Mr. Takeo Ueno and Mr. Srinivasa Rao Kattakam- Director retires at the ensuing Annual General Meeting and being eligible offers themselves for re-appointment. Your Board recommends their appointment in the ensuing Annual General Meeting.

The composition of the Board of Directors as on 31st March 2024 is as under:

1.Mr. Takeo Ueno	Whole time Director
2.Mr. Arun Kant Rathi	Non-Executive & Independent Director
3.Mr. Harish Narasappa	Non-Executive & Independent Director
4.Mr. Srinivasa Rao Katakam	Non-Executive & Non-Independent Director
5.Mr. Sunil Shah	Non-Executive & Non-Independent Director
6.Mr. Shinichiro Nishikawa	Non-Executive & Non-Independent Director

In terms of Section 203 of the Companies Act, 2013, the Key Managerial Personnels of the Company are – Mr. Takeo Ueno, Whole-time Director & Chief Executive Officer; Mr. Rahul Jain, Chief Financial Officer and Ms. Gayatri Kashela, Company Secretary.

Mr. Dewang Neralla resigned as CEO of the Company on 11th April 2023 and Mr. Takeo Ueno was appointed as CEO of the Company on 11th May 2023. Ms. Rupali Chandak resigned as Company Secretary of the Company on 28th February 2024 and Ms. Gayatri Kashela was appointed as Company Secretary of the Company on 14th March, 2024.

21. Board Evaluation:

In terms of the requirements of the Act, annual evaluation of the performance of the Board, its Committees and of individual directors has been made.

During the year, in terms of the requirements of the Act, Board Evaluation cycle was completed by the Company internally which included the Evaluation of the Board as a whole, Board Committees and Directors. The Evaluation process focused on various aspects of the functioning of the Board and Committees such as composition of the Board and Committees, experience, performance of duties and obligations, etc. The results of the Evaluation were shared with the Board, Committees and individual Directors.

The Company has a policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors by the Nomination and Remuneration Committee (NRC). During the year,

NRC at its meeting held on 28th February 2024 evaluated the performance of every Director and the Board as a whole for the financial year 2023-24.

The Nomination & Remuneration committee comprises of two Non-Executive – Independent Directors and two Non-Executive – Non-Independent Director viz:

1. Mr. Arun Kant Rathi	Chairman (Non-Executive & Independent Director)
2. Mr. Harish Narasappa	Member (Non-Executive & Independent Director)
3. Mr. Srinivasa Rao Katakam	Member (Non-Executive & Non-Independent Director)
4. Mr. Sunil Shah	Member (Non-Executive & Non-Independent Director)

22. Separate Independent Directors' Meeting:

The Independent Directors meet at least once in a year without the presence of Non-Executive Directors or Management representatives. They also have a separate meeting with the management, to discuss issues and concerns, if any.

The Independent Directors met once during the financial year ended 31st March, 2024 on 28th February 2024 and inter alia discussed:

- the performance of Non-Independent Directors and the Board as a whole;
- the performance of the Chairperson of the Company, taking into account the views of Non-Executive Directors; and
- the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

In addition to these formal meeting, interactions outside the Board meetings also take place between the Independent Directors and the management.

23. Deposits:

The Company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, during the financial year under review.

24. Internal Financial Controls with Reference to the Financial Statements:

As per the statement made by the Auditors in Auditors Report, there are adequate internal financial controls over financial reporting of the company with regards to size and nature of its business.

25. Audit Committee:

The audit committee comprises of two Non-Executive – Independent Directors and one Non-Executive – Non-Independent Director viz:

- | | |
|------------------------------|---|
| 1. Mr. Arun Kant Rathi | Chairman (Non-Executive & Independent Director) |
| 2. Mr. Harish Narasappa | Member (Non-Executive & Independent Director) |
| 3. Mr. Srinivasa Rao Katakam | Member (Non-Executive & Non-Independent Director) |

During the year under review, the Board of Directors has accepted all the recommendations of the Audit committee.

26. Corporate Social Responsibility:

Since your company does not exceed any of the threshold limits specified under section 135 of the Companies Act, 2013 it is not required to spend any amount on account of Corporate Social Responsibility under the said act during the period under review.

27. Composition of CSR Committee:

Since the amount to be spent by the Company under sub-section (5) of Section 135 does not exceed Fifty Lakh rupees, the requirement under sub-section (1) of Section 135 for constitution of the Corporate Social Responsibility Committee are not applicable and the functions of such Committee is discharged by the Board of Directors of such company.

28. Vigil Mechanism:

The provisions of section 177(9) regarding establishment of vigil mechanism are not applicable to the Company.

29. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has complied with the provision relating to constitution of Internal Complaints Committee under the Sexual Harassment of Women at workplace (Prevention, Prohibition and redressal) Act, 2013.

There are no cases of sexual harassment of women reported in the Company during the financial year 2023-24 under Sexual Harassment of Women At Workplace (Prevention, Prohibition and Redressal) Act, 2013.

30. Share Capital:

During the year under review, there was no change in share capital of the Company.

31. Statutory Auditors:

The Company had appointed M/s. NGS & Co. LLP, Chartered Accountants, Mumbai (FRN: 119850W), as Statutory Auditor of the Company at the Annual General Meeting held on 07th September 2023 to hold office for a period of 5 years commencing from the conclusion of that Meeting until the conclusion of the Annual General Meeting to be held in the year 2028.

32. Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board has appointed Ms. Alwyn D'souza & Co., Company Secretaries to conduct the Audit for the financial year 2023-24. The Secretarial Audit Report for the financial year ended 31st March 2024 is annexed herewith as "Annexure II".

33. Employee Stock Option Scheme:

Since the Company has not granted any stock options so far, the Company is not required to give any details in this regard.

34. Maintenance of Cost Records:

The Company is not required maintain Cost records as specified by the Central Government under Section 148(1) of the Companies Act 2013.

35. Secretarial Standards:

Your Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

36. Loan from Directors:

During the year under review, the Company has not taken any loan from the Directors of the Company.

37. Other Disclosures:

- No application has been made under the Insolvency and Bankruptcy Code, 2016 (IBC); hence the requirement to disclose the details of application made or any proceeding pending under IBC during the year along with their status as at the end of the financial year is not applicable.
- The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

38. Acknowledgement:

Your directors wish to place on record their appreciation and acknowledge with gratitude, the support and co-operation extended by the Government Authorities, clients, vendors, bankers and the employees and look forward to their continued support.

For and on behalf of the Board of Directors

Sd/-
Arun Kant Rathi
Independent Director
DIN: 00019485

Sd/-
Takeo Ueno
Whole time Director
DIN: 08538224

Place: Mumbai
Date: 21st May 2024





Annexure I

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

Name(s) of the related party and nature of the relationship:	-
Nature of contracts/arrangements/transactions:	-
Duration of the contracts / arrangements/transactions:	-
Salient terms of the contracts or arrangements or transactions including the value, if any:	-
Justification for entering into such contracts or arrangements or transactions	-
Date(s) of approval by the Board	-
Amount paid as advances, if any	-
Date on which the special resolution was passed in general meeting as required under first proviso to section 188	-

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. no.	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value if any (m/INR)	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	NTT Communications India Network Services Pvt Ltd (Fellow Subsidiary)	Purchase of Services	Ongoing	Rs. 1.13	Network Charges for DC and DR.	12.02.2021	-
2	NTT DATA Business Solutions Pvt Ltd (Formerly known as Intelligence India Software Solutions Pvt Ltd (Fellow Subsidiary)	Purchase of Services	Ongoing	Rs. 0.56	Office Rent for Chennai and Hyderabad	10.11.2020	-
3	NTT DATA Corporation (Holding Company)	NTT DATA Group agreement	Ongoing	Rs. 2.92	Group Operating Cost	15.06.2020	-
4	NTT DATA Corporation (Holding Company)	Secondment Agreement	Ongoing	Rs. 46.89	Sales support to NTT DATA in India.	15.11.2019	-
5	NTT DATA Hongkong Limited (Fellow Subsidiary)	Sale of Payment Gateway Services	Ongoing	Rs. 4.43	Payment Gateway Services	-	-
6	NTT DATA Information Processing Services Private Limited (Formerly NTT DATA Global Delivery Services Private Limited) (Fellow Subsidiary)	Purchase of Services	Ongoing	Rs. 1.91	Staffing Resources Procurement	23.03.2022	-
7	NTT DATA Information Processing Services Private Limited (Fellow Subsidiary)	Sale of Services	Ongoing	Rs. 251.49	Staffing Resources Procurement	10.08.2023	-
8	NTT DATA Intellilink Corporation (Fellow Subsidiary)	Purchase of Services	Ongoing	Rs. 2.27	Staffing Resources Procurement	-	-
9	NTT Global DATA Centers and Cloud Infrastructure India Pvt Ltd (Fellow Subsidiary)	Purchase of Services	Ongoing	Rs. 7.22	Data Storage for DC and DR.	12.02.2021	-
10	Intellect Bizzware Services Pvt Ltd (Fellow Subsidiary)	Purchase of Services	1 Year	Rs. 0.65	SAP Hana Implementation services	31.08.2021	-

For and on behalf of the Board of Directors

Sd/-
Arun Kant Rathi
Independent Director
DIN: 00019485

Sd/-
Takeo Ueno
Whole time Director
DIN: 08538224

Place: Mumbai
Date: 21st May 2024



Annexure II

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
NTT DATA Payment Services India Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by NTT DATA Payment Services India Limited (Formerly known as Atom Technologies Limited) (CIN: U72900MH2005PLC156695) (hereinafter called "the Company").

The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's statutory registers, books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has followed proper Board-processes and has required compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder- Not Applicable to the Company;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder for compliance to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, as applicable;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended from time to time: -

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - Not Applicable to the Company;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - Not Applicable to the Company;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - Not Applicable to the Company;
- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - Not Applicable to the Company;
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – Not Applicable to the Company;
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not Applicable to the Company;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - Not Applicable to the Company;
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - Not Applicable to the Company;
- The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 - Not Applicable to the Company.

(vi) Other specific business/industry related laws applicable to the Company - The Company has complied with specific applicable laws, rules, regulations and guidelines viz. The Payment and Settlement Systems Act, 2007 and other applicable general laws, rules, regulations and guidelines.

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and

- SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 - Not applicable to the Company

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for a meaningful participation at the meeting.

The minutes of the Board Meetings and Committee Meetings have not identified any dissent by members of the Board/Committee of the Board, hence we have no reason to believe that the decisions by the Board were not approved by all the directors present. The Minutes of the Board Meetings and Committee Meetings were duly approved at the meeting by the Chairman of the Meeting.

We further report that there are adequate systems and processes in the Company commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the Company has responded appropriately to communication received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that during the audit period, no events/actions have taken place, having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards.

Place: USA

Date: 21st May, 2024

Alwyn D'Souza & Co.
Company Secretaries

Office Address:

Annex-103, Dimple Arcade,
Asha Nagar, Kandivali (East)
Mumbai – 400101.

Sd/-

[Alwyn D'Souza, FCS 5559]
[Proprietor]

[Certificate of Practice No. 5137]
[UDIN F00 F005559F000413648]

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.



Annexure A

To
The Members,
NTT Data Payment Services India Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

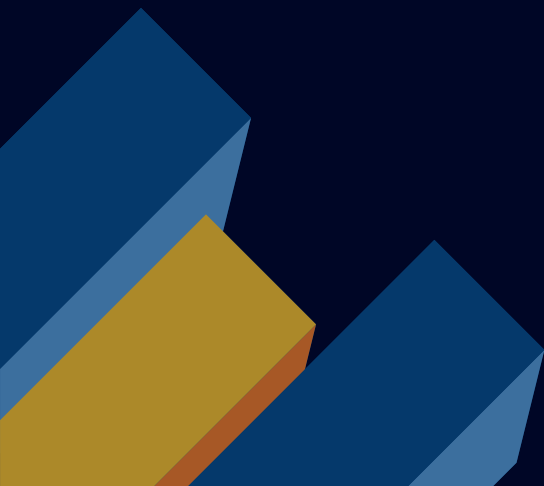
1. The compliance of provisions of all laws, rules, regulations, standards applicable to NTT DATA Payment Services India Limited (Formerly known as Atom Technologies Limited) (hereinafter called 'the Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. Further part of the verification was done on the basis of electronic data provided to us by the Company and on test check basis to ensure that correct facts as reflected in secretarial and other records produced to us. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the management representation about list of applicable laws, compliance of laws, rules and regulations and major events during the audit period.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: USA
Date: 21st May, 2024

Alwyn D'Souza & Co.
Company Secretaries

Office Address:
Annex-103, Dimple Arcade,
Asha Nagar, Kandivali (East)
Mumbai – 400101.

Sd/-
[Alwyn D'Souza, FCS 5559]
[Proprietor]
[Certificate of Practice No. 5137]
[UDIN F00 F005559F000413648]





Financials

NTT DATA Payment Services India Limited (Formerly Known as Atom Technologies Limited)

Balance Sheet as at March 31, 2024

(Rs. in Lakhs)

	NOTE	As at 31st March,2024	As at 31st March,2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	581.90	852.38
Other intangible assets	5	95.70	25.08
Right to use assets	6	141.70	283.39
Financial assets			
i. Other financial assets	7	62.36	65.24
Deferred Tax Asset (Net)	29	287.79	57.78
Other non-current assets	8	431.09	536.80
Total non-current assets		1,600.53	1,820.68
Current assets			
Financial assets			
i. Trade receivables	9	1,102.70	661.79
ii. Cash and cash equivalents	10	14,363.46	15,171.70
iii. Bank balances other than (iii) above	11	9,554.51	2,787.80
iv. Other financial assets	12	2,278.45	3,150.93
Other current assets	13	107.93	113.17
Total current assets		27,407.05	21,885.40
Total Assets		29,007.58	23,706.07
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	7,206.30	7,206.30
Other equity	15	6,663.20	7,384.67
Total equity		13,869.51	14,590.97
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
ia. Lease Liabilities	6	-	166.64
Provisions	16	257.52	165.85
Total non-current liabilities		257.52	332.49
Current liabilities			
Financial liabilities			
i. Borrowings	17	2,309.23	-
ii. Trade payables	18	378.32	409.21
iii. Lease Liabilities	6	166.64	150.85
iv. Other financial liabilities	19	8,549.95	4,722.85
Provisions	20	4.09	10.47
Other current liabilities	21	3,472.33	3,489.22
Total current liabilities		14,880.56	8,782.61
Total liabilities		15,138.07	9,115.10
Total Equity and Liabilities		29,007.58	23,706.07
		-	(0.00)

Significant Accounting Policies 1 to 3

See accompanying Notes to the Financial Statements 4 to 49

As per our report of even date

For NGS & Co. LLP
Chartered Accountants
FRN no.119850W/W100013

For and on behalf of the Board

Sd/-
Ashok A Trivedi
Partner
Membership No.: 042472
UDIN : 24042472BKEPFP7604

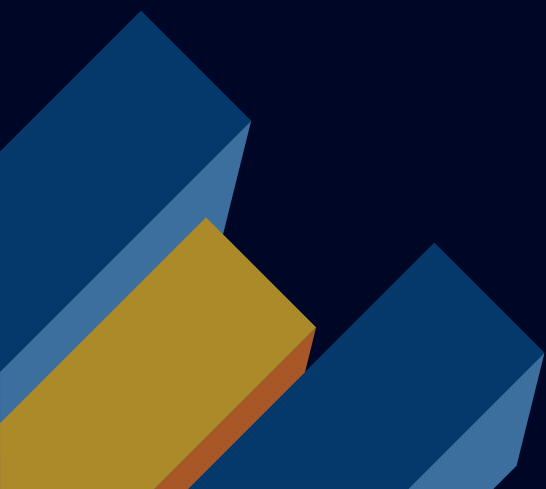
Sd/-
Arun Kant Rathi
Director
00019485

Sd/-
Takeo Ueno
Whole Time Director &
Chief Executive Officer
08538224

Place : Mumbai
Date : 21-05-2024

Sd/-
Rahul Jain
Chief Financial Officer

Sd/-
Gayatri Kashela
Company Secretary



Statement of Profit and Loss for the Year ended March 31, 2024

(Rs. in Lakhs)

	Note	Year Ended 31st March,2024	Year Ended 31st March,2023
Continuing Operations			
Revenue From Operations	22	10,935.44	17,204.28
Other Income, Net	23	1,100.79	1,226.52
Total Income		12,036.23	18,430.80
Expenses			
Purchases Of Stock-In-Trade	24	7.14	44.37
Employee Benefits Expense	25	4,460.48	4,112.60
Finance Costs	26	112.98	54.42
Depreciation And Amortisation Expense	27	511.13	639.28
Other Expenses	28	7,833.36	15,207.81
Total Expenses		12,925.09	20,058.47
Profit / (Loss) Before Exceptional Item		(888.86)	(1,627.67)
Exceptional Item		-	-
Profit Before Tax		(888.86)	(1,627.67)
Tax Expense / (Credit)			
Current Tax Expense		-	0.33
Deferred Tax	29	214.25	(16.04)
Total Tax Expenses		214.25	(15.71)
Profit / (Loss) for the year		(674.61)	(1,611.96)
Other Comprehensive Income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Remeasurement Of The Net Defined Benefit Liability/Asset		(46.86)	118.57
Total Other Comprehensive Income, Net Of Tax		(46.86)	118.57
Total comprehensive income for the period		(721.47)	(1,493.39)
Earnings per share:			
Basic per share (in Rs.)	30	(0.10)	(0.21)
Diluted per share (in Rs.)		(0.10)	(0.21)
Face Value Per Share (in Rs.)		1/-	1/-

Significant Accounting Policies

1 to 3

See accompanying Notes to the Financial Statements

4 to 49

As per our report of even date

For NGS & Co. LLP
Chartered Accountants
FRN no.119850W/W100013

For and on behalf of the Board

Sd/-
Ashok A Trivedi
Partner
Membership No.: 042472
UDIN : 24042472BKEPFP7604

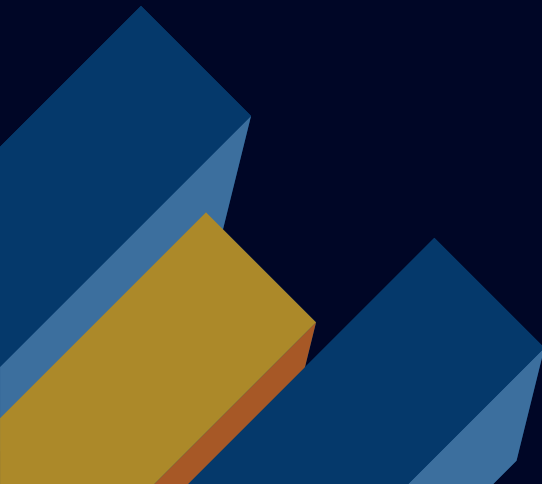
Sd/-
Arun Kant Rathi
Director
00019485

Sd/-
Takeo Ueno
Whole Time Director &
Chief Executive Officer
08538224

Place : Mumbai
Date : 21-05-2024

Sd/-
Rahul Jain
Chief Financial Officer

Sd/-
Gayatri Kashela
Company Secretary



Cash Flow Statement for the Year ended March 31, 2024

(Rs. in Lakhs)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
A. Cash Flow from operating activities		
Net Profit before tax	(951.48)	(1,464.25)
Adjustments for:		
Depreciation / amortisation	414.58	503.78
Finance cost	103.48	54.42
Interest Received From Financial Assets - Bank Deposit	(741.11)	(475.31)
Loss on sale / scrap of Property, plant and equipment	0.80	-
Profit on sale of Property, plant and equipment	-	(2.50)
Provision for doubtful debts / advances	544.31	305.57
Impairment of Property, plant and equipment	96.55	135.50
Profit from sale of Investments	-	-
	418.61	521.46
Operating Loss before working capital changes	(532.88)	(942.79)
Changes in Working Capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(985.22)	(371.19)
Other Current Assets	877.73	(2,831.40)
Other Non Current Assets	4.84	(9.84)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(76.77)	31.41
Other current liabilities	3,757.65	5,724.04
Current Provisions	(6.38)	6.07
Non Current Provisions	90.87	(61.65)
	3,662.72	2,487.44
Cash used in operations	3,129.84	1,544.65
Less : Tax paid	103.76	(126.31)
Net Cash used in operating activities	3,233.60	1,418.34
B. Cash Flow from investing activities		
Purchase of Property, plant and equipment	(80.50)	(701.01)
Proceeds from sale of Property, plant and equipment	-	8.42
Profit from sale of Investments & Fixed Asset	9.36	2.50
Proceeds from sale of Financial Assets - Investments	(329.24)	1,853.57
Interest Received From Financial Assets - Bank Deposit	741.11	471.57
Net Cash (used in) / from investing activities	340.72	1,635.06
C. Cash Flow from financing activities		
Proceeds of Non Current Financial Liabilities - Borrowings	2,309.23	-
Repayment of Non Current Financial Liabilities - Lease Liability	(150.85)	(143.50)
Interest expense	(103.48)	(54.42)
Net Cash from financing activities	2,054.90	(197.91)
Net Cash Flow during the year (A+B+C)	5,629.23	2,855.48
Net (decrease) / increase in cash and cash equivalents	5,629.21	2,855.49
Cash and cash equivalents (opening balance)	17,839.21	14,983.72
Cash and cash equivalents (closing balance)	23,468.43	17,839.21

Notes to cash flow statement:

1. Cash and cash equivalents include cash and bank balances in current and deposit accounts. Cash and cash equivalents includes :

	(Rs. in lakhs)	
	31st March 2024	31st March 2023
Cash on hand	-	-
Bank balances		
- In current account	87.82	9,163.23
- In deposit account (maturing within 3 months)	14,287.12	6,008.48
Cash and cash equivalents	14,374.94	15,171.70
- In deposit account (maturing more than 3 months and less than 12 months)	449.54	120.29
- Interest accrued on fixed deposits	79.35	22.85
Balances in Nodal Accounts	9,093.49	2,667.51
Cash and bank balances	23,997.32	17,982.36

The schedules referred to above form an integral part of the accounts.

As per our attached report of even date

For NGS & Co. LLP
Chartered Accountants
FRN no.119850W/W100013

For and on behalf of the Board

Sd/-
Ashok A Trivedi
Partner
Membership No.: 042472
UDIN : 24042472BKEPFP7604

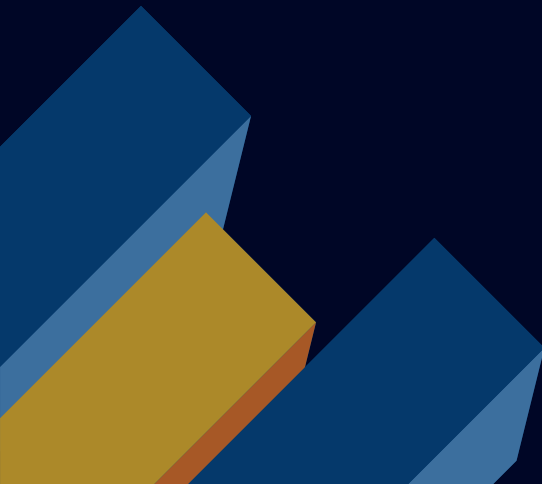
Sd/-
Arun Kant Rathi
Director
00019485

Sd/-
Takeo Ueno
Whole Time Director &
Chief Executive Officer
08538224

Place : Mumbai
Date : 21-05-2024

Sd/-
Rahul Jain
Chief Financial Officer

Sd/-
Gayatri Kashela
Company Secretary



Notes to the Standalone Financial Statements for the period ended 31st March 2024.

1. Company Overview

NTT DATA Payment Services India Limited (the 'Company') is domiciled in India. The Company's registered office is at Suraksha Ace, 4th Floor, CTS No. 34/3, Village Chakala, Plot No. 2-A, Andheri Kurla Road, Andheri East, Mumbai – 400 059. The Company's Corporate Identity Number (CIN) is U72900MH2005PLC156695.

The principal activity of the company is that of carry on in India or elsewhere the business of Payment Gateway Services.

These Ind-AS compliant financial statements were approved by the Board on 21st May 2024.

2. Basis of Preparation

2.1. Statement of compliance and Basis of Preparation

These financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the 2013 Act") read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the 2013 Act.

The financial statements have been prepared on accrual basis using the historical cost measurement along with other permissible measurement basis.

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

2.2. Functional and presentation currency

These Separate financial statements are presented in Indian Rupees, which is the Company's functional currency. All amounts have been rounded to the nearest rupees, unless otherwise indicated.

2.3. Use of judgements and estimates

The preparation of the financial statements in conformity with Ind AS requires management to make certain estimates, judgements and assumptions. These affect the application of accounting policies, the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the reporting date of the financial statements and reported amounts of income and expenses during the period.

Accounting estimates could change from period to period and the actual results could differ from those estimates. These are reviewed by the management on an on-going basis and appropriate changes in estimates are made prospectively as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

The management believes that the estimates used in preparation of these financial statements are just, prudent and reasonable.

3. Significant Accounting Policies

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

Effective April 1, 2018, the company adopted Ind AS 115 “Revenue from Contracts with Customers” using the cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The following is a summary of new and/or revised significant accounting policies related to revenue recognition. Refer Note 1 “Significant Accounting Policies”, in the Company’s 2019 Annual Report for the policies in effect for revenue prior to April 1, 2018. The effect on adoption of Ind AS 115 was insignificant.

3.1 Revenue recognition

Income from services

Revenue is recognized when no significant uncertainty as to determination or realization exists.

a) Revenue from Gateway Service Charges and POS services are recognized on the basis of completion of transactions.

b) Revenue from Monthly Maintenance Charges is recognized on periodic basis per the terms of respective agreements with the clients.

c) Revenue from Software/Hardware Set up & Integration Charges is recognized as per the terms of the respective agreements with the clients.

d) Income from sales and services are shown net of Goods & Service Tax.

e) Dividend income is recognized when the company's right to receive dividend is established.

f) Interest income is recognized on time proportion basis.

Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales exclude Goods & Service Tax.

3.2. Interest income

Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. 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 recognized when it is probable that the economic benefits associated with the transaction will flow to the Company.

3.3. Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

3.4. Property, plant and equipment's

Fixed assets are stated at cost of acquisition inclusive of any tax, freight, any incidental expense incurred at the time of acquisition and / or installation less accumulated depreciation and impairment loss, if any. Any additions and deletions to fixed assets during the year are accounted at cost

3.5. Intangible assets

Intangible assets are stated at the cost of acquisition and are carried at cost less accumulated amortization and impairment loss, if any.

3.6. Depreciation & amortisation

Depreciation is provided as per the useful lives of the assets estimated by the management, or at the rates prescribed under Schedule II of the Act.

Depreciation in respect of assets costing less than Rs. 5,000/- each is fully depreciated in the year of capitalization.

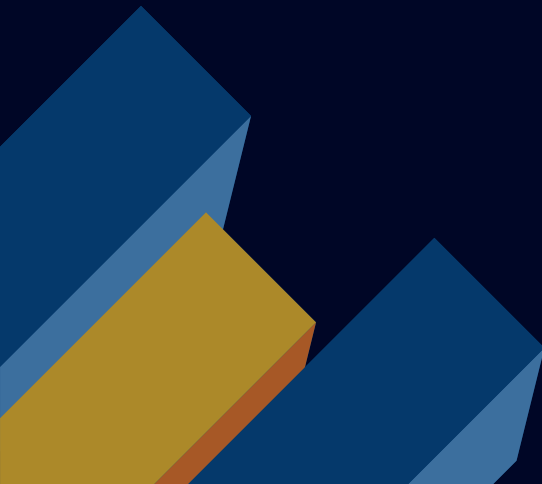
Intangible assets are amortized over their estimated useful life as follows:

Trademarks and Patents are amortized at their available useful life of 10 and 20 years respectively. Computer Software and Technical Knowhow are amortized over 6 years considering their related useful lives.

Effective 1st January 2014, the Management has revised the estimated useful life of the following categories of assets as under:

<u>Asset</u>	<u>Revised useful life</u>
(a) Motor Vehicle	8 years
(b) Office Equipment (Incl Electrical Installations & Equipment)	2 to 10 years
(c) Computer Hardware	3 to 6 years
(d) Patent and Trademarks	8 years
(e) Technical know-how and computer software	6 years

Depreciation on assets sold, discarded or demolished during the year is being provided at their rate up to the date in which such assets are sold, discarded or demolished.



3.7. Inventories

Inventories of trading goods are stated at cost or net realisable value whichever is lower. Cost comprises of cost of purchase and other costs incurred in bringing the inventories to their respective present location and condition. Cost is determined on First in First out (FIFO) basis.

3.8 Financial Instruments

Particulars	Initial recognition	Subsequent recognition
Non-derivative financial instruments		
a) Financial assets	At fair value including directly attributable transaction costs	At amortised cost: if it is held within business model where purpose is to hold asset for contractual cash flows that are solely payments of principal and interest on principal outstanding.
b) Financial assets	At fair value including directly attributable transaction costs	At fair value through other comprehensive income: if it is held within business model where purpose is to hold asset for contractual cash flows that are solely payments of principal and interest on principal outstanding and also selling financial assets.
c) Financial assets	At fair value excluding directly attributable transaction costs	At fair value through statement of profit and loss: if financial asset is not classified in any of the above categories.
d) Equity investments	At fair value	Through other comprehensive income on electing option of presenting fair value gains and losses in other comprehensive income.
e) Financial liabilities	At fair value including directly attributable transaction costs	At amortised cost: using effective interest method except certain items.
Share capital		
	Ordinary shares classified as equity.	Incremental costs directly attributable to the issuance of new ordinary shares are recognized as a deduction from equity, net of any tax effects.

Derecognition of financial instruments: A financial asset is de-recognised by the Company only when:

- It expires; or
- the Company has transferred the rights to receive cash flows from the financial asset; or
- if the Company has not retained control of the financial asset; or
- the Company has transferred substantially all risks and rewards of ownership of the financial asset.

Any gain or loss on derecognition is recognised in statement of profit and loss including cumulative gain or loss in case of financial assets subsequently valued at fair value through other comprehensive income. In case of financial assets subsequently fair valued through profit or loss gain or loss is presented on a net basis.

3.9. Measurement of Fair Value

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities. When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Company regularly reviews significant unobservable inputs and valuation adjustments. In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible.



3.10. Impairment

i. 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. For all financial assets, 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.

ii. Non-financial assets:

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then assets recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized

3.11. Employee benefits

Post-employment benefits and other long-term benefits

Company's contribution to provident fund is charged to profit and loss account. The company's liability towards gratuity is funded through a scheme (Group Gratuity) administered by the Life Insurance Corporation of India. Leave encashment on retirement is provided on actual basis in accordance with the company's scheme in this respect.

Defined benefit plans

For defined benefit schemes and other long-term benefit plans viz. gratuity and leave encashment expected to occur after twelve months, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at balance sheet date. Actuarial gains and losses are recognized in full in the statement of profit and loss for the period in which they occur. Past service cost is recognized immediately to the extent that the benefits are already vested. The retirement benefit obligation recognized in the balance sheet represents the present value of the

defined benefit obligation as adjusted for unrecognized past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the lower of the amount determined as the defined benefit liability and the present value of the available refunds and reduction in contributions to the scheme.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentives and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

3.12. Borrowing costs

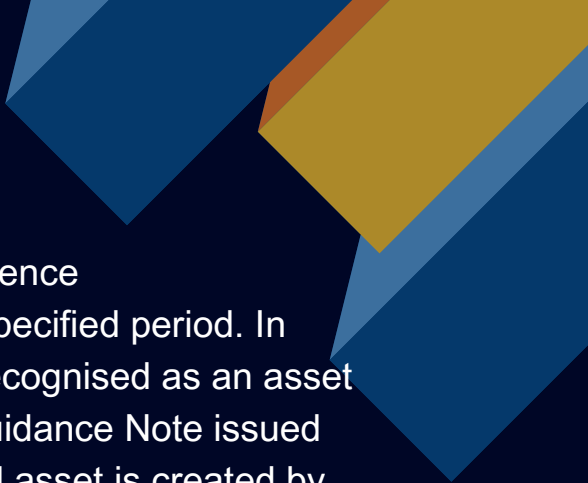
Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to the Statement of Profit & Loss.

3.13. Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

i. Current tax

Current tax comprises the expected tax payable or recoverable on the taxable income or loss for the year and any adjustment to the tax payable or recoverable in respect of previous years. The amount of current tax payable or recoverable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.



Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on business plans of the Company and the reversal of temporary differences. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

3.14. Operating Cycle

Based on the nature of activities of the Company, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3.15. Provisions

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

3.16. Contingent liabilities and contingent assets, if any, are disclosed in the notes to accounts.

3.17. Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year

3.18. Leases

Ind AS 116 – Leases which sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract and replaces the previous standard on leasing, Ind AS 17 – Leases. Ind AS 116 eliminates the classification of leases for the lessee as either operating leases or finance leases as required by Ind AS 17 and instead, introduces a single lessee accounting model whereby a lessee is required to recognise assets and liabilities for all leases with a term that is greater than 12 months, unless the underlying asset is of low value, and to recognise depreciation of leased assets separately from interest on lease liabilities in the income statement.

3.19 Ind AS 21 – The effect of changes in Foreign Exchange rates

Foreign Exchange transactions are fully covered with strict limits placed on the amount of uncovered exposure, if any, at any point in time in line with the requirements of Ind AS 21.



Notes forming part of the financial statements for the Year ended March 31, 2024

Property, plant & equipment- Note 4

(Rs. in Lakhs)

	Computer Hardware	Office Equipment*	Furniture and Fixtures	Total
Year ended 31st March 2024				
Opening Gross carrying amount	3,422.03	24.75	1.07	3,447.85
Additions	95.93	-	-	95.93
Disposals	63.90	-	-	63.90
Closing gross carrying amount	3,454.06	24.75	1.07	3,479.88
Accumulated depreciation				
Depreciation charge as on 1st April 2023	2,572.41	22.51	0.56	2,595.47
Depreciation charge during the year	258.77	1.23	0.52	260.52
Disposals	54.55	-	-	54.55
Impairment	(96.55)	-	-	(96.55)
Closing accumulated depreciation	2,873.17	23.74	1.07	2,897.99
Net carrying amount	580.89	1.00	-	581.90
Year ended 31 March 2023				
Gross carrying amount				
Deemed cost as at 1 April 2022				
Opening gross carrying amount	2,762.19	25.87	1.07	2,789.13
Additions	714.18	2.14		716.32
Disposals	54.33	3.26		57.60
Transfers	-	-		-
Closing gross carrying amount	3,422.03	24.75	1.07	3,447.85
Accumulated depreciation and impairment				
Opening accumulated depreciation	2,137.14	21.11	0.02	2,158.26
Depreciation charge during the year	481.18	4.67	0.54	486.38
Disposals	45.91	3.26	-	49.17
Closing accumulated depreciation and impairment	2,572.41	22.51	0.56	2,595.47
Net carrying amount April 01, 2022	625.05	4.76	1.05	630.86
Net carrying amount March 31, 2023	849.63	2.24	0.52	852.38
Net carrying amount March 31, 2024	580.89	1.00	-	581.90

*Includes electrical installations

Notes forming part of the financial statements for the Year ended March 31, 2024

Other intangible assets- Note 5

(Rs. in Lakhs)

	Trade Mark	Technical Knowhow	Computer software	Total
Year ended 31st March 2024				
Opening Gross carrying amount	7.73	208.00	62.06	277.79
Additions			83.00	83.00
Disposals			2.91	2.91
Closing gross carrying amount	7.73	208.00	142.16	357.89
Accumulated depreciation				
Depreciation charge during the year			12.36	12.36
Disposals			2.89	2.89
Closing accumulated depreciation	7.73	208.00	46.46	262.19
Net carrying amount	-	-	95.70	95.70
Year ended 31 March 2023				
Gross carrying amount				
Opening gross carrying amount	7.73	208.00	31.56	247.29
Additions	-	-	30.50	30.50
Closing gross carrying amount	7.73	208.00	62.06	277.79
Accumulated depreciation and impairment				
Opening accumulated depreciation	7.73	208.00	25.78	241.51
Depreciation charge during the year	-	-	11.20	11.20
Closing accumulated depreciation and impairment	7.73	208.00	36.98	252.71
Net carrying amount April 01, 2022	-	-	5.79	5.79
Net carrying amount March 31, 2023	-	-	25.08	25.08
Net carrying amount March 31, 2024	-	-	95.70	95.70

Notes forming part of the financial statements for the Year ended March 31, 2024

Disclosure in lease- Note 6

As Lessee

(A) Additions to right of use assets

(Rs. in Lakhs)

Property, plant and equipment comprises owned and leased assets that do not meet the definition of investment property.

Particulars	As at March 31, 2024	As at March 31, 2023
Property, plant and equipment owned	581.90	852.38
Right-of-use assets, except for investment property	141.70	-
Total	723.59	852.38

(B) Carrying value of right of use assets at the end of the reporting period by class

Particulars	Land & Building	Land & Building
Balance at 1 April 2022	283.39	-
Depreciation charge for the year	141.70	-
Balance at 31 Mar 2024	141.70	-

(C) Maturity analysis of lease liabilities

	As at March 31, 2024	As at March 31, 2023
Less than one year	175.80	175.80
One to five years	-	175.80
More than five years	-	-
Total undiscounted lease liabilities at 31 Mar 2024	175.80	351.60

Lease liabilities included in the statement of financial position at 31st Mar 2024

	166.64	317.49
Current	166.64	150.85
Non-Current	-	166.64

(D) Amounts recognised in profit or loss

Particulars	As at March 31, 2024	As at March 31, 2023
Interest on lease liabilities	24.95	-

(E) Amounts recognised in the statement of cash flows

Particulars	As at March 31, 2024	As at March 31, 2023
Total cash outflow for leases	175.80	317.49

The Company has recognized:

- a lease liability at the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate of 10% at the transition date.
- a right-of-use asset at its carrying amount.

Notes forming part of the financial statements for the year ended March 31, 2024

(Rs. in Lakhs)

7 Other Financial Assets	As at 31-03-2024	As at 31-03-2023
Non-Current		
Deposits with original maturities of more than 12 months	62.36	65.24
Total	62.36	65.24
<hr/>		
8 Other Assets	As at 31-03-2024	As at 31-03-2023
Other Non-Current Assets		
Security Deposits	51.07	46.27
Prepaid Expenses	1.82	5.58
Balances With Government Authorities	-	2.99
Advance Income Tax (Net Of Provisions)	378.20	481.96
Total	431.09	536.80
<hr/>		
9 Trade Receivables	As at 31-03-2024	As at 31-03-2023
Current		
Unsecured, Considered Good Unless Otherwise Stated		
Considered Good	1,102.70	661.79
Considered Doubtful	849.88	305.57
Less: Allowance for Expected Credit Loss	(849.88)	(305.57)
	1,102.70	661.79
Other Trade Receivables	-	-
Considered Good	-	-
Total	1,102.70	661.79

*Kindly refer note 9a for details



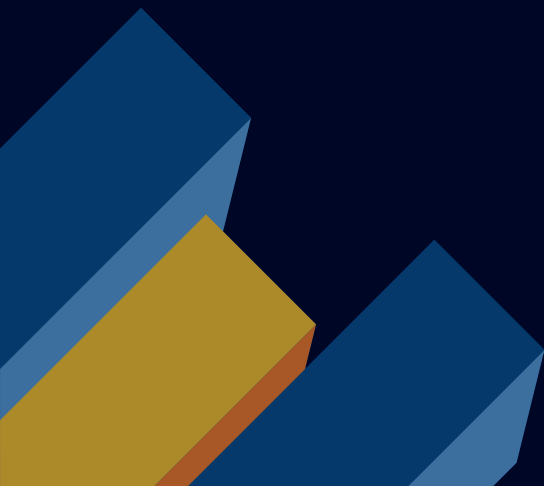
10	Cash and Cash Equivalents	As at 31-03-2024	As at 31-03-2023
	Cash And Bank Balances		
	Cash On Hand	-	-
	Bank Balances:		
	In Current Accounts	87.82	9,163.23
	In Deposit Accounts With Original Maturity Of Less Than 3 Months	14,275.65	6,008.48
	Total	14,363.46	15,171.70
11	Bank Balances other than (iii) above		
	Other Bank Balances		
	In Deposit Accounts With Original Maturity Of More Than 3 Months But Less Than 12 Months	458.06	85.84
	In Deposit Accounts With Original Maturity Of More Than 12 Months	2.96	34.45
	Balances in Nodal Accounts	9,093.49	2,667.51
	Total	9,554.51	2,787.80
	Bank Balance includes Balance of Dormant Accounts for which no Bank Confirmation is available		
12	Other Financial Assets	As at 31-03-2024	As at 31-03-2023
	Interest Accrued on Bank Fixed Deposits	79.35	22.85
	Receivable for settlement of payment gateway transaction	1,729.03	1,724.28
	Advances and other receivables		
	Considered Good	467.42	1,398.84
		467.42	1,398.84
	Security Deposits		
	Considered Good	2.65	4.97
		2.65	4.97
	Total	2,278.45	3,150.93
13	Other Assets	As at 31-03-2024	As at 31-03-2023
	Other Current Assets		
	Prepaid Expenses	107.93	113.17
	Balances With Government Authorities	-	-
	Tax Deducted at Source	-	-
	Total	107.93	113.17

Notes forming part of the financial statements for the Year ended March 31, 2024

Trade Receivables ageing schedule- Note 9a

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Mar'24 Ended						
(i) Undisputed Trade receivables – considered good	1,102.70	-				1,102.70
(ii) Undisputed Trade Receivables – considered doubtful		849.88				849.88
(iii) Disputed Trade Receivables considered good						-
(iv) Disputed Trade Receivables considered doubtful						-
Total	1,102.70	849.88	-	-	-	1,952.58
FY - 2023						
(i) Undisputed Trade receivables – considered good	661.79					661.79
(ii) Undisputed Trade Receivables – considered doubtful		305.57				305.57
(iii) Disputed Trade Receivables considered good						-
(iv) Disputed Trade Receivables considered doubtful						-
Total	661.79	305.57	-	-	-	967.36



Notes forming part of the financial statements for the Year ended March 31, 2024- Note 14

a. EQUITY SHARE CAPITAL

	As at 31-03-2024	As at 31-03-2023
Authorised:		
Number of Shares	750,000,000	750,000,000
Equity shares of Re. 1/- each	750,000,000	750,000,000
Issued, subscribed and fully paid up:		
Number of Shares	720,630,060	720,630,060
Equity shares of Re. 1/- each	720,630,060	720,630,060

The company has only one class of equity shares having par value of Rs.1 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholdings

b. Details of equity shares held by each shareholder holding more than 5% equity shares in the Company:

	As at 31-03-2024		As at 31-03-2023	
	Number of Equity Shares held	% Holding	Number of Equity Shares held	% Holding
63 Moons Technologies Ltd	210,086,610	29.15	210,086,610	29.15
NTT Data Corporation	509,340,716	70.68	487,557,260	67.66

c. Shares held by Holding Company

	As at 31-03-2024		As at 31-03-2023	
	Number of Equity Shares held	Rs.	Number of Equity Shares held	Rs.
NTT Data Corporation	509,340,716	509,340,716	487,557,260	487,557,260

d. Shares held by Promoters at the year end

Sr No	Promotor Name	No. of Shares Held	% of Total Shares Held	%Change during the year
1	NTT Data Corporation	509,340,716	70.68	3.02

Notes forming part of the financial statements for the Year ended March 31, 2024-Note 15

B. Other Equity -
Current reporting period

(Rs. in Lakhs)

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus							Exchange differences on translating the financial statements	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges				
Balance at the beginning of the reporting period	-	-	-	8,452.75	-	(1,130.49)	-	-	-	-	62.41	-	7,384.67
Changes in accounting poli- cy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	8,452.75	-	(1,130.49)	-	-	-	-	62.41	-	7,384.67
Total Comprehensive Income for the year	-	-	-	-	-	(674.61)	-	-	-	-	(46.86)	-	(721.47)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares issued at Premium	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	-	-	-	8,452.75	-	(1,805.10)	-	-	-	-	15.55	-	6,663.20

Notes forming part of the financial statements for the Year ended March 31, 2024- Note 15

Previous reporting period

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus							Exchange differences on translating the financial statements	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges				
Balance at the beginning of the reporting period	-	-	-	8,452.75	-	481.47	-	-	-	-	-	-	8,878.06
Changes in accounting poli- cy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	8,452.75	-	481.47	-	-	-	-	-	-	8,878.06
Total Comprehensive Income for the year	-	-	-	-	-	(1,611.96)	-	-	-	-	118.57	-	(1,493.39)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	-	-	-	8,452.75	-	(1,130.49)	-	-	-	-	62.41	-	7,384.67

As per our attached report of even date

For NGS & Co. LLP
Chartered Accountants
FRN no.119850W/W100013

For and on behalf of the Board

Sd/-
Ashok A Trivedi
Partner
Membership No.: 042472
UDIN : 24042472BKEPFP7604

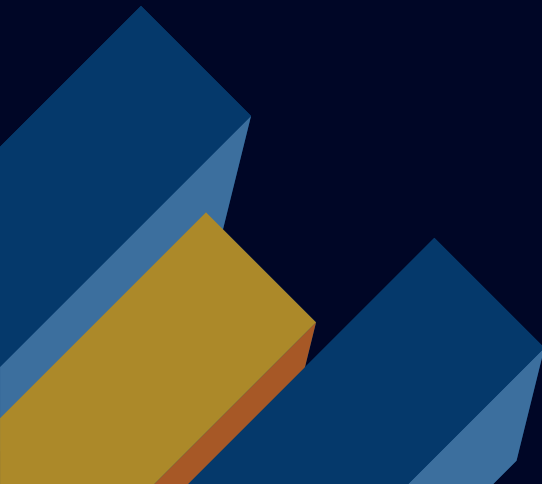
Sd/-
Arun Kant Rathi
Director
00019485

Sd/-
Takeo Ueno
Whole Time Director &
Chief Executive Officer
08538224

Place : Mumbai
Date : 21-05-2024

Sd/-
Rahul Jain
Chief Financial Officer

Sd/-
Gayatri Kashela
Company Secretary



Notes forming part of the financial statements for the Year ended March 31, 2024

(Rs. in Lakhs)

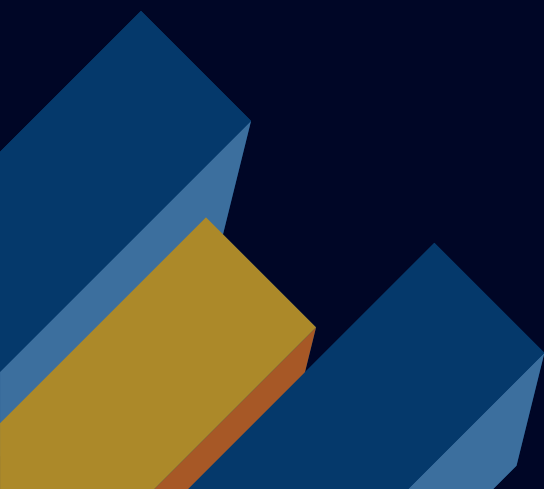
16 Provisions	As at 31-03-2024	As at 31-03-2023
Non-Current		
Provision For Employee Benefits		
Compensated Absences	33.45	37.31
Gratuity	224.07	128.54
Total	257.52	165.85
17 Financial Liabilities		
Current		
Borrowing		
Overdraft (Secured by first charge on Current Assets both existing & ensuing)	2,309.23	-
Total	2,309.23	-
18 Trade Payable		
Current		
Total Outstanding Dues Of Creditors Including to Micro And Small Enterprises	378.32	409.21
*Kindly refer note 18a for details	378.32	409.21
19 Other Financial Liabilities		
Current		
Payable for settlement of payment gateway transactions	8,347.52	4,391.78
Payable To Employees And Other Contractual Obligations	175.01	284.11
Advances From Customer (Refer Note No 39)	2.42	21.97
Other Advances	25.00	25.00
Total	8,549.95	4,722.85
20 Provisions		
Current		
Provision For Employee Benefits		
Compensated Absences	4.09	10.47
Total	4.09	10.47
21 Other Current Liabilities		
Current		
Income received in advance (Unearned revenue)	8.22	9.15
Provision for expenses	2,880.06	2,868.27
Statutory remittances	282.89	381.91
Other liabilities	301.16	229.89
Total	3,472.33	3,489.22
Total	3,472.33	3,489.22

Notes forming part of the financial statements for the Year ended March 31, 2024 - Note 18a

Trade Payables ageing schedule

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 year	2-3 years	More than 3 years	Total
Mar'24 Ended					
(i) MSME	19.42				19.42
(ii) Others	358.90				358.90
(iii) Disputed dues – MSME					-
(iv) Disputed dues - Others					-
Total	378.32	-	-	-	378.32
FY - 2023					
(i) MSME	20.72				20.72
(ii) Others	388.49				388.49
(iii) Disputed dues – MSME					-
(iv) Disputed dues - Others					-
Total	409.21	-	-	-	409.21



Notes forming part of the financial statements for the Year ended March 31, 2024

(Rs. in Lakhs)

	Year Ended 31.03.2024	Year Ended 31.03.2023
22 Revenue from operations		
Income From Services	8,258.50	15,968.80
Income from Staffing Business	2,661.15	1,180.97
Sale of traded goods	15.79	54.52
Total	10,935.44	17,204.28
23 Other income		
Interest received on financial assets- Carried at amortised cost		
On bank deposits	712.55	422.76
Others	28.56	52.55
	741.11	475.31
Interest Income (Ind AS - 109)	4.83	6.17
Profit on Sale of Fixed Assets	1.60	2.50
Other non-operating income		
Miscellaneous Income	353.26	742.53
Total	1,100.79	1,226.52
24 Purchases of stock-in-trade		
Purchases of traded goods	7.14	44.37
Total	7.14	44.37
25 Employee benefits expense		
Salaries and wages	4,142.69	3,750.18
Contribution to provident fund and other funds	208.63	197.31
Gratuity	76.60	138.09
Staff welfare expenses	32.57	27.02
Total	4,460.48	4,112.60

26 Finance costs	Year Ended 31.03.2024	Year Ended 31.03.2023
Interest expenses		
Financial liabilities - Carried at amortised cost	70.97	5.30
Interest Expenses (Ind AS - 109)	4.65	6.75
Delayed payment of tax	9.51	-
Finace Cost - Lease Liability	24.95	39.62
Others - Bank Charges	2.91	2.74
Total	112.98	54.42
<hr/>		
27 Depreciation and amortisation expense	Year Ended 31.03.2024	Year Ended 31.03.2023
Depreciation of tangible assets	260.52	350.88
Impairment Loss on tangible asset	96.55	135.50
Depreciation on Right to use Assets	141.70	141.70
Amortisation of intangible assets	12.36	11.20
Total	511.13	639.28
<hr/>		
28 Other expenses	Year Ended 31.03.2024	Year Ended 31.03.2023
Communication expenses	64.41	60.06
Payment to Auditors	6.50	8.00
Electricity	22.11	24.25
Net loss on foreign currency transactions and translations	7.09	7.42
Insurance	70.28	51.43
Support Service Charges	1,574.98	1,443.64
Professional charges	363.18	378.63
Loss on disposal / write off of fixed assets (net)	0.80	-
Office expenses	35.81	23.81
Recruitment Charges	23.53	43.39
Provision for doubtful trade receivables/advances/contingencies	544.31	305.57
Penalty paid on GST	1.44	-
GST Paid	14.36	-
Rent including lease rentals [Refer Note 34 (a)]	27.00	28.60
Commission Paid	4,162.71	11,888.21
Repairs and maintenance- others	2.96	2.39
Sales promotion expenses	14.04	57.49
Software license fees	270.19	212.59
Sponsorship & Seminar Expenses	-	34.10
Travelling and conveyance	98.50	106.07
Managed Service Charges	440.48	519.27
Miscellaneous expenses	88.69	12.89
Total	7,833.36	15,207.81
<hr/>		
Details of payment to auditor		
As auditor :		
Audit fee	4.50	6.00
Tax Audit fee/Taxation matters	2.00	2.00
Total	6.50	8.00

Notes forming part of the financial statements for the Year ended March 31, 2024- Note 29

The movement in gross deferred income tax assets / liabilities (before set-off) for the year ended March 31, 2024 is as follows (Rs. in Lakhs)

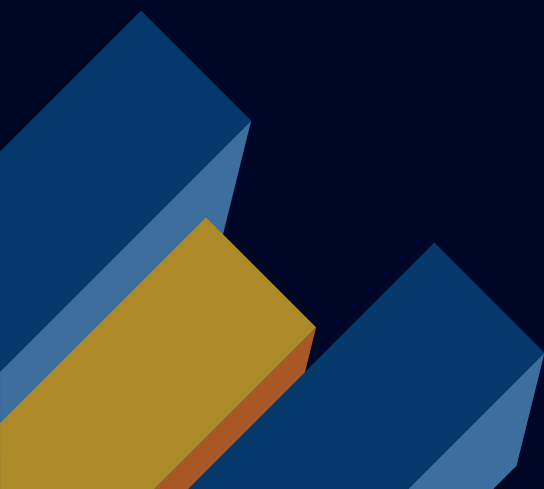
Particulars	Annexure	Carrying value as at April 1, 2022	Changes through profit and loss	Addition through business combination	Changes through OCI	Translation difference	Carrying value as at March 31, 2023
Computer & Hardware	31.1	4.17	(0.09)	-	-	-	4.08
Furniture & Fixtures	31.1	0.10	0.11	-	-	-	0.21
Intangible Assets	31.1	1.56	(4.07)	-	-	-	(2.51)
Lease liabilities	31.1	8.58	(2.30)	-	-	-	6.28
Provision For Leave Encashment	31.1	-	9.45	-	-	-	9.45
Gratuity	31.1	-	40.63	-	15.76	-	56.39
Provision for Doubtful Debt	31.1	43.37	170.53	-	-	-	213.90
		57.78	214.25	-	15.76	-	287.79

Annexure- 29.1

Particulars	Carrying value as at March 31, 2024	Tax Base Carrying value as at March 31, 2024	Temporary Differences	Tax Rates	Tax Effect of Temporary Differences	Nature
Computer & Hardware	581.90	598	-16.20	0.25168	4.08	DTA
Furniture & Fixtures	-	0.83	-0.83	0.25168	0.21	DTA
Intangible Assets	95.70	85.71	9.99	0.25168	-2.51	DTL
Lease liabilities	24.94	-	24.94	0.25168	6.28	DTA
Provision For Leave Encashment	37.54	-	37.54	0.25168	9.45	DTA
Gratuity	224.07	-	224.07	0.25168	56.39	DTA
Provision for Doubtful Debt	849.88	-	849.88	0.25168	213.90	DTA
	1,814.04	684.64	1,129.40		287.79	

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is as follows

Particulars	F.Y. 2023-24		F.Y. 2022-23	
	Amount	Tax Effect	Amount	Tax Effect
Profit Before Income Taxes	(888.86)	(888.86)	(1,627.67)	(1,627.67)
Enacted tax rates in India	-	25.17%	-	25.17%
Computed expected tax expense	-	-	-	-
Effect of non-deductible expenses	939.18	236.37	67.05	16.87
Tax effect due to non-taxable income for Indian tax purposes	(9.19)	(2.31)	52.16	13.13
Effect of deductible expenses which are non-deductible earlier	(9.16)	(2.30)	-	-
Effect of deductible expenses as per Income-tax law	(23.74)	(5.97)	(1.80)	(0.45)
Effect of unrecognized deferred tax assets	-	-	-	-
Others	16.70	4.22	231.90	58.36
Income tax Income/(expense)		230.01		-28.82



30 Earnings Per Share is calculated as follows :

(Rs. in Lakhs)

Particulars		31-Mar-24	31-Mar-23
(a)	Net profit / (Loss) attributable to the equity shareholders (for basic/diluted EPS)	(721.47)	(1,493.39)
(b)	Weighted average number of equity shares* (Refer below)		
	For Basic EPS	7,206.30	5,825.38
	Add: Effect of dilutive stock options	-	-
	For Diluted EPS	7,206.30	5,825.38
(c)	Basic earnings per share (in Rs.)	(0.10)	(0.26)
(d)	Diluted earnings per share (in Rs.)	(0.10)	(0.26)
(e)	Face value per share (in Rs.)	1/-	1/-

* Computation of Weighted Average Number of Equity Shares

Particulars

Opening

Issued as on 23/03/2022

Weighted Average Number of Equity Shares

Numbers (2024)

720,630,060

-

720,630,060

Numbers (2023)

579,047,164

3,491,085

582,538,249

31. Gratuity and other post-employment benefit plans (Rs. in Lakhs)

Gratuity Plan: The Company has made annual contributions to the Gratuity-cum-Life Assurance (Cash Accumulation) Scheme administered by the Life Insurance Corporation of India ('LIC'), a funded defined benefit plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to fifteen days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs on completion of five years of service.

The following table sets out the status of the gratuity plan and amounts recognized in the Company's financial statements as at 31st March, 2024.

Statement of Profit and Loss

Net employees benefit expense recognized in the employee cost

Current service cost	
Interest cost	
Expected return on plan assets	
Actuarial (gain) or loss	
Expenses recognised in profit and loss statement	
Actual return on plan assets	

Balance Sheet

Benefit asset / (liability)

Liability at the end of the year	
Fair value of the plan assets at the end of the year	
Plan asset	

Changes in the present value of the defined benefit obligation are as follows :

Projected benefit obligation at the beginning of the year	
Interest cost	
Current service cost	
Liability Transfer In	
Benefit paid	
Actuarial loss/ (gain) on obligations	
Projected benefit obligation at the end of the year	

Changes in the fair value of plan assets are as follows :

Fair value of the plan asset at the beginning of the year	
Expected return on plan assets	
Contributions	
Fund Transfer In	
Benefits paid	
Actuarial (loss) / gain on plan assets	
Fair value of plan assets at the end of the year	

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows :

Investments with insurer

The principal assumptions used in determining gratuity and post-employment medical benefit obligations for the company's plans are shown below :

Mortality Table (LIC)

Discount Rate	
Expected rate of return on assets	
Salary escalation rate	
Employee turnover	

	31st March 2024	31st March 2023
	45.94	120.77
	20.80	24.97
	(10.63)	(7.88)
	62.62	(163.42)
	118.73	(25.57)
	-	-
	328.78	273.97
	104.71	145.43
	(224.07)	(128.54)
	379.47	390.67
	20.80	24.97
	45.94	120.77
	-	-
	(63.92)	(11.70)
	51.99	(145.23)
	434.28	379.47
	139.46	101.47
	10.63	7.88
	23.21	23.62
	-	-
	(63.92)	(11.70)
	(10.63)	18.19
	98.74	139.46
	100%	100%

	2012-14 Indian	2012-14 Indian
Assured lives mortality	7.09%	7.31%
	7.09%	7.31%
	13.50%	12.00%
For service 2 yrs & below - 25%, 3 to 4 yrs - 10% & 5 yrs & abv - 10%		For service 2 yrs & below - 73%, 3 to 4 yrs - 13% & 5 yrs & abv - 13%

Expected rate of return on plan assets is based on expectation of the average long term rate of return expected to prevail over the estimated term of the obligation on the type of the investments assumed to be held by LIC, since the fund is managed by LIC.

The estimates of future salary increases, considered in actuarial valuation, takes into account of inflation, seniority, promotions and other relevant factors such as supply and demand in the employment market.



32 Contingent liabilities and commitments (to the extent not provided for)

	31-Mar-24 (Rs. in Lakhs)	31-Mar-23 (Rs. in Lakhs)
1 Contingent liabilities:		
(a) Claims against the Company not acknowledged as debt		
(i) Income tax demands which are in appeal	-	-
(b) Guarantees		
(i) Guarantees given to third parties by the Company	138.14	165.10
2 Capital and other commitments		
(i) Estimated amount of contracts to be executed on capital account and not provided for.	-	224.63

33. Operating Lease

a) The Company has entered into various cancellable and non-cancellable operating lease agreements as a lessee for various premises ranging from 6 months to 60 months and may be renewed for further period based on mutual agreement of the parties. The lease rentals recognised as an expense in the statement of profit and loss during the year are included in Note 30 under the head 'Rent including lease rental'.

Disclosure for non-cancellable operating lease is as follows:

34 a) Expenditure in foreign currency (including foreign branches):

Nature of Expenses	31-Mar-24 (Rs. in Lakhs)	31-Mar-23 (Rs. in Lakhs)
Travelling expenses	33.59	17.72
Legal and professional charges	29.26	7.28
Sponsorship, seminar & conference expenses		
Software license fees	88.13	41.67
Miscellaneous expenses	7.54	1.22
Total	158.52	67.88

b) Earnings in foreign exchange (including foreign branches):

Nature of Income	31-Mar-24 (Rs. in Lakhs)	31-Mar-23 (Rs. in Lakhs)
Income from Services	615.15	432.35
Total	615.15	432.35

c) The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below :

Particulars	Currency	As at 31.03.2024		As at 31.03.2023	
		Foreign Currency	(Rs. in Lakhs)	Foreign Currency	(Rs. in Lakhs)
Payables in foreign currency					
Other payables	-AED				
	-USD	34,178	28.04	17,203	14.14
Receivables in foreign currency					
Trade receivables	-EUR	27,391	24.77		
Trade receivables	-USD	162,850	135.34	38,775	31.87

35 AMOUNTS DUE TO SMALL SCALE INDUSTRIAL UNDER TAKINGS:**(Rs. in Lakhs)**

Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are

Sr no	Particulars	31st March 2024	31st March 2023
1	Principal amount remaining unpaid	19.42	20.72
2	Interest due thereon @	-	-
3	The amount of Interest paid along with the amounts of the payment made to the supplier beyond the appointed day @	-	-
4	The amount of Interest due and payable for the year @	-	-
5	The amount of Interest accrued and remaining unpaid @	-	-
6	The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid @	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

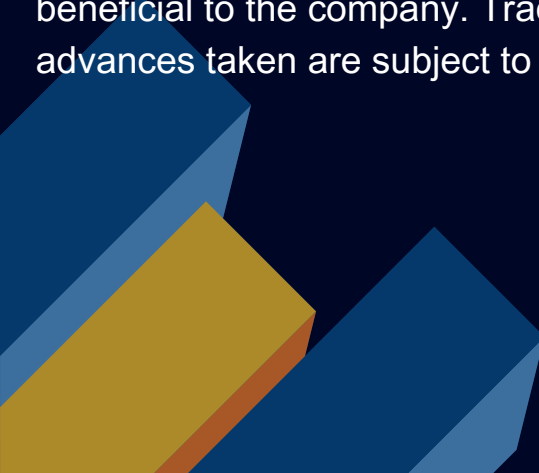
Rs 19.42 Lacs unpaid to Micro and Small Enterprises vendors on account of retention money have not been considered for the purpose of interest calculation.


36. Segment Information

The company is engaged in the business of providing Information Technology (IT) & Information Technology Enabled Services (ITES). The Company has considered business segment as Primary Segment. Thus there is only one identified reportable segment.

37. Total advances received were Rs.27.24 lacs out of which Rs.25.09 lacs is more than 365 days old & are received in the normal course of business activity. Further, these advances received from the customers are on continuous & on going basis. Hence, they are not to be treated as deposits.

38. The management has taken the view that the estimated useful life of the POS Terminals should be changed from the existing 3 years to 5 years wef from April 1st, 2019, the quality & make of the POS Terminals has improved over the years due to which the estimated useful life is more than 3 years (around 5 years), this will also be beneficial to the company. Trade receivable, trade payable, advances given and advances taken are subject to reconciliation and confirmation as on 31/03/2024.





The Operating Segment is the level at which discrete financial information is available. Business segments are identified considering:

(a) the nature of products and services

(b) the differing risks and returns

(c) the internal organisation and management structure, and (d) the internal financial reporting systems.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Exceptional items and other expenses which are not attributable or allocable to segments are disclosed separately as "Unallocated Expenses (Net of Unallocated Income).

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable assets and liabilities.

Business Segments

The Group has determined following reporting segments based on the information reviewed by the Group's Chief Operating Decision Maker ('CODM').

(a) Payment Gateway Services.

(b) Point of Sale Renting Services including Sale of Point of Sale Terminals.

(c) Manpower Recruitment Services i.e. Staffing Business

The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Management Committee.

Sr. No.	Particulars	2023-24				2022-23			
		Payment Gateway	Point of Sale	Staffing	Total	Payment Gateway	Point of Sale	Staffing	Total
1	Revenue from Operations	5,899.66	2,353.91	2,661.15	10,914.72	14,318.63	1,704.69	1,180.97	17,204.28
	Less Inter Segment Revenue	-	-	-	-	-	-	-	-
	Net Revenue from Operations	5,899.66	2,353.91	2,661.15	10,914.72	14,318.63	1,704.69	1,180.97	17,204.28
2	Segment Result before Tax & interest	29.88	(96.34)	781.52	694.34	1,053.59	(381.18)	190.01	862.42
	Unallocated expense (Net of Unallocated Income)				(1,542.35)				(2,272.25)
	Operating Profit				(848.00)				(1,409.83)
	Less Finance Costs				103.48				54.42
	Add/(Less) Prior Period Adjustment				-				-
	Profit Before Tax				(951.48)				(1,464.25)
	Less Provision for Taxes(Net)				230.01				29.14
	Profit for the Year				(721.47)				(1,493.39)
3	Other Information								
	Segment Assets	545.52	513.72	743.71	1,802.96	366.73	983.20	131.92	1,481.85
	Add Unallocated Assets				27,106.26				19,556.72
	Total Assets				28,909.21				21,038.57
	Segment Liabilities	126.13	241.29	3.25	370.67	107.01	84.67		191.69
	Add Unallocated Liabilities				14,669.04				8,877.60
	Total Liabilities				15,039.71				9,069.29
	Capital Expenditure		87.90		87.90		615.74		615.74
	Depreciation and Amortisation		190.72		190.72		274.88		274.88
	Significant Non Cash Expenses other than Depreciation and Amortisation		96.55		96.55		135.50		135.50

Financial Instruments:

Financial Instruments by category-

Note 39

(Rs. in Lakhs)

Particulars	As at 31.03.2024				As at 31.03.2023			
	Amortised Cost	FVTPL	FVTOCI	Fair Value	Amortised Cost	FVTPL	FVTOCI	Fair Value
Assets :								
Investments								
In Equity Instruments	-	-	-	-	-	-	-	-
In Mutual Funds	-	-	-	-	-	-	-	-
Cash and cash equivalents	14,363.46			14,363.46	15,171.70			15,171.70
Bank balances other than above	9,554.51			9,554.51	2,787.80			2,787.80
Trade receivables	1,102.70			1,102.70	661.79			661.79
Loans	-			-	-			-
Other financial assets	2,340.80			2,340.80	3,216.18			3,216.18
Toal Assets	27,361.47	-	-	27,361.47	21,837.48	-	-	21,837.48
Liabilities:								
Borrowings	2,309.23			2,309.23	-			-
Trade payables	378.32			378.32	409.21			409.21
Other financial liabilities	8,549.95			8,549.95	4,722.85			4,722.85
Toal Liabilities	11,237.49	-	-	11,237.49	5,132.07	-	-	5,132.07

* Changes in fair values including interest accrued

Hierarchy for fair value estimation:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as under Level 1 hierarchy includes methods and input that use active quoted prices depending upon type of instrument. The quoted prices are derived from platforms like stock exchange etc. Management has used closing prices and values of closing NAV's as applicable in case of financial instruments covered under this level. Under level 2 the fair value of the financial instruments that are not traded in any active market are determined using appropriate valuation techniques with the use of observable market data without relying much on the estimates that are entity specific. The inputs under this level are always observable.

In case of level 3 if one or more of the significant inputs are not derived on the basis of observable market data then fair value estimations derived with such inputs are included in level 3.

The Company follows a policy to recognise transfers between the levels only at the end of reporting period and accordingly there are no transfers between levels during the year. The information based on the above levels is tabulated here below.

Particulars	As at 31.03.2024	Fair value measurement at end of the reporting period/year using			As at 31.03.2023	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
In Mutual Funds	-	-			-	-		
In Equity Instruments of Others	-			-	-			-

The carrying amount of cash and cash equivalent and other current financial liabilities is considered to be the same as their fair value because of their short-term nature. The financial assets and liabilities that are measured at fair value, the carrying amounts are equal to their fair value.

Financial risk management

The Company overall risk management policy seeks to minimise potential adverse effect on the financial performance of the Company.

Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs.11.03 crores and Rs.6.61 crores as of March 31, 2024 and March 31, 2023 respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues. The provision matrix takes into account available external and internal credit risk factors such as credit default and the Company historical experience for customers.

Liquidity Risk

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has no borrowings. The company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

Related Party Disclosure-

Note 40

(Rs. in Lakhs)

Note : 40 Related Party Disclosure

(A) Names of related parties and nature of relationship :

(i) Company whose control exists (Holding Company)

: NTT Data Corporation

(ii) Fellow Subsidiaries

(with whom transactions are carried out)

: NTT India Private Limited
 : NTT Data Global Delivery System Limited
 : NTT Data Hongkong Limited
 : NTT Global Data Centers and Cloud Infrastructure India Pvt Ltd
 : NTT Data Inc
 : NTT Data Information Processing Services Private Limited
 : NTT Data Intellilink Corporation
 : NTT Communications India Network Services Pvt Ltd
 : NTT Data Business Solutions Pvt Ltd
 : Intellect Bizzware Services Pvt Ltd
 : Ipay88 Holding Sdn. Bhd

(iii) Associate Company

:63 Moons Technologies Limited

(iv) Key Management Personnel (KMP)

: Mr Dewang Neralla (Chief Executive Officer)
 : Mr Take Ueno (Chief Executive Officer & Whole Time Director)
 : Ms Rupali Chandak (Company Secretary)
 : Miss Gayatri Kashela (Company Secretary)
 : Mr Rahul Jain (Chief Financial Officer)

(B) Transactions with related parties :

Nature of Transactions	Holding Companies		Fellow Subsidiaries		Key Management Personnel	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Sale/Purchase of Goods, Services and Assets						
Support Service Charges	-	-	83.56	31.70		
Software and Leased Line Exp	22.97	-	-	6.68		
Professional fees Paid	-	-	48.32	51.92		
Rent and Amenities charged by	-	-	5.65	8.87		
Staffing activity			2,514.89	1,180.97		
Other reimbursement of expenses						
-Charged by them	6.24	-	-	-		
-Charged to them	468.90	431.66	89.35	30.07		
Loan taken and repayment thereof						
Opening balances	-	-				
Taken during the period	-	-				
Repaid during the year	-	-				
Closing balances	-	-				
Allotment of equity shares (Incl Premium)	-	-				-
Directors Sitting Fees						
Arun Rathi					4.30	3.50
Sunil Shah					2.80	2.30
Harish Narasappa					1.90	3.50
Salary and allowances						
Dewang Neralla - upto 11.05.2023					17.16	241.90
Rupali Chandak - upto 29.02.2024					10.74	13.55
Miss Gayatri Kashela - from 13.03.2024					0.40	-
Rahul Jain					85.00	78.69
Take Ueno					120.00	125.52
Closing balance						
-Debit	125.31	36.37	741.23	157.20		
Credit(excluding loan payable)	20.93	11.34	10.22	11.38		

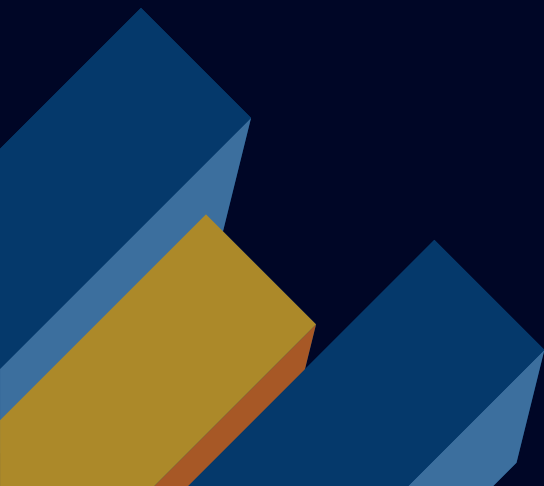
Note : 1. Related Party relationship is as identified by the company and relied upon by the Auditors.

(C) Major Transaction with Fellow Subsidiaries & Associate Enterprises of Holding Company

Particulars	31st March 2024	31st March 2023
Other reimbursement of expenses		
-Charged by them		
NTT Data Information Processing Services Private Limited	19.11	9.64
NTT Global Delivery Services Limited	-	36.12
NTT Data Intellilink Corporation	22.72	-
NTT Global Data Centers and Cloud Infrastructure India Pvt Ltd	72.24	35.92
NTT Communications India Network Services Pvt Ltd	11.32	11.14
NTT Data Business Solutions Pvt Ltd	5.65	8.87
Intellect Bizzware Services Pvt Ltd	6.50	6.16
NTT Data INC	-	6.68

(D) Closing Balances of Fellow Subsidiaries & Associate Enterprises of Holding Company

Particulars	31st March 2024	31st March 2023
NTT Data Global Delivery Services Limited - Credit	-	2.91
NTT Data Global Delivery Services Limited - Debit	-	9.48
NTT Data Intellilink Corporation - Credit	1.20	-
NTT Global Data Centers and Cloud Infrastructure India Pvt Ltd - Credit	6.52	2.67
NTT Communications India Network Services Pvt Ltd - Credit	0.26	2.33
NTT Data Business Solutions Pvt Ltd - Credit	0.41	-
Intellect Bizzware Services Pvt Ltd - Credit	0.54	-
NTT Data Information Processing Services Private Limited - Credit	1.29	3.47
NTT Data Information Processing Services Private Limited - Debit	735.32	147.44
Ipay88 Holding Sdn. Bhd - Debit	-	0.03
NTT Data Hongkong Limited - Debit	5.91	0.25



Note 41

Sr	Ratio	Numerator	Denominator	Year ended March 31, 2024	Year ended March 31, 2023	% Variation	Reason for Variation
a	Current ratio	Total Current Assets	Total Current Liabilities	1.84	2.49	-26.09	NA
b	Return on equity ratio	Net Profit as per P&L	Average Equity	(5.07)	(9.74)	-47.93	There has been 34.7% decrease in Sales volume as compared to comparative year. However, company has bale to achieve significant reduction in commission payable to banks which comprises of direct cost.
c	Net profit ratio	Net Profit as per P&L	Operating Revenue as per P&L	(6.17)	(9.37)	-34.16	There has been 34.7% decrease in Sales volume as compared to comparative year. However, company has bale to achieve significant reduction in commission payable to banks which comprises of direct cost.Reduction in commission cost as compared to comprative year is 64.70%.
d	Return on capital employed	Profit before tax	Average Capital Employed (Annexure - 41.7)	(6.14)	(10.35)	-40.66	There has been 34.7% decrease in Sales volume as compared to comparative year. However, company has bale to achieve significant reduction in commission payable to banks which comprises of direct cost.Reduction in commission cost as compared to comprative year is 64.70%.
e	Return on investment	Investment income as per P&L (Annexure-41.8)	Weighted Average of Investment (Annexure-41.9)	4.36	2.91	70.35	The gross value of Fixed Deposits has been increased 111.53%. The funds which were given as current account deposit were shifted to Time deposits as a result of which there has been increase in investment income.
f	Debt-equity ratio	Debt	Total Equity	0.18	0.02	720.39	During the current year company has outstanding Bank overdraft to the tune of 23 crores.
g	Debt service coverage ratio	Earnings Before Interest, Tax, Depreciation (Annexure-41.4)	Interest & Principal	(1.14)	(5.01)	-77.26	There has been increase to the tune of 70.21% in EBITD as compared to comparative year.
h	Inventory turnover ratio	Not applicable as the Company has no inventory		NA	NA	NA	
i	Trade receivables turnover ratio	Net Credit Sales (Annexure-41.1)	Average Accounts Receivable	2.78	4.15	-32.98	There has been increase to the tune of 40.27% in Accounts receivable as compared to comparative year.
j	Trade payables turnover ratio	Net Credit Purchases (Annexure-41.2)	Average Accounts Payables (Annexure-43.3)	17.30	36.70	-52.87	There has been decrease to the tune of 52.84% in credit purchases as compared to comparative year.
k	Net capital turnover ratio	Operating Revenue as per P&L	Working Capital	0.87	1.31	-33.51	There has been 36.44% increase in operating profit as compared to comparative year.

Annexure**41.1 Net Credit Sales**

Particulars	F.Y. 2023-24	F.Y. 2022-23
Income Paynetz from Broker File		62,072,903
Income from IPG seprate file	116,543,897	40,538,037
POS-Punjab National Bank		-
POS-PUNJAB NATIONAL BANK		14,947,669
POS-UCO Bank		19,315,083
POS-Union Bank of India		-
POS-UNION BANK OF INDIA	93,455,014	49,856,573
Income From other Services	35,325,558	74,253,389
	<u>245,324,469</u>	<u>260,983,654</u>

41.2 Net Credit Purchases

Particulars	F.Y. 2023-24	F.Y. 2022-23
Business Related Expenses	6,811.55	14,442.33
	<u>6,811.55</u>	<u>14,442.33</u>

41.3 Trade Payables for March 2022

Particulars	Rs.
Balance as per Books of Accounts	74,929,420
Balance considered for Ratio	<u>74,929,420</u>

41.4 Earnings Before Interest, Tax, Depreciation

Particulars	F.Y. 2023-24	F.Y. 2022-23
Profit before Tax	(888.86)	(1,627.67)
Add: Depreciation	511.13	639.28
Add: Interest Cost	95.92	44.92
Add: Loss on sale of Fixed Assets	0.80	-
Earnings Before Interest, Tax, Depreciation	<u>(281.02)</u>	<u>(943.48)</u>

Percentage Change -70.21%

41.5 Net Profit For the year

Particulars	Rs.
F.Y. 2022-23	(1,611.96)
F.Y. 2023-24	(674.61)
Percentage Change	-58.15%

41.6 Total Comprehensive Income

Particulars	Rs.
F.Y. 2022-23	(1,493.39)
F.Y. 2023-24	(721.47)
Percentage Change	-51.69%

41.7 Average Capital Employed

Particulars	Avg. Cap. Employed FY 23-24	Avg. Cap. Employed FY 22-23	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2021-22
Share Capital	7,206.30	7,206.30	7,206.30	7,206.30	7,206.30
Reserves & Surplus	7,023.94	8,131.37	6,663.20	7,384.67	8,878.06
Lease Liability	242.07	389.24	166.64	317.49	460.99
Total	<u>14,472.31</u>	<u>15,726.91</u>	<u>14,036.15</u>	<u>14,908.47</u>	<u>16,545.35</u>

Disclosure related to Nodal Accounts- Note 42

'Nodal Accounts' is used for settling dues of various merchants, refunds to the customer and for the settlement of commission, which is prescribed by the Reserve Bank of India in their guidelines

The company hitherto, was not including 'Nodal Accounts' in the financial statements has now based on the advise, decided to include 'Nodal Accounts' in the financial statements in order to provide reliable and more relevant information with regards to the transactions processed through the 'Nodal Accounts' and its reflection on Assets and Liabilities in financial statements

The change in the accounting policy pursuant to the Indian Accounting Standards (IND-AS)- 8, will have no impact on the profits/losses reflected in the financial statements. However, there will be changes reflected in Assets and Liabilities pursuant to this change in accounting policy.

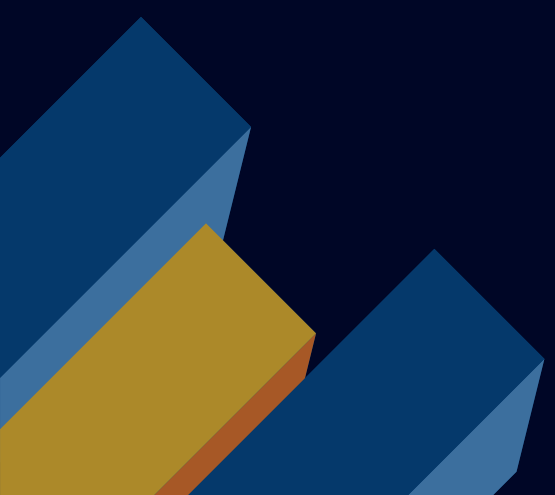
Due to this change in accounting policy, the financial statements for the financial year 2022-23, in relation to assets and liabilities will be restated as follows -

Due to above change Financial Statements of FY 22-23 will be restated as follows :

1	Particulars	Balances After Reinstatement	Balances Before Reinstatement
	Bank Balances other than (iii) above		
	* Other bank balance		
	Balances in Nodal Accounts	2,667.51	
	Deposits with original maturities of more than 3 months but less than 12 months	85.84	85.84
	Deposits with original maturities of more than 12 months	34.45	34.45
	Total	2,787.80	120.29

2	Particulars	Balances After Reinstatement	Balances Before Reinstatement
	Other Current Financial Assets		
	- Receivable for settlement of payment gateway transaction	1,724.28	-
	Interest Accrued on Bank Fixed Deposits	22.85	22.85
	Advances and other receivables		
	- Considered Good	1,398.84	1,398.84
		<u>3,145.97</u>	<u>1,421.69</u>
	Security Deposits		
	- Considered Good	4.97	4.97
		<u>4.97</u>	<u>4.97</u>
	Total	1,729.24	4.97

3	Particulars	Balances After Reinstatement	Balances Before Reinstatement
	Other Current Financial Liabilities		
	Payable To Employees And Other Contractual Obligations	284.11	284.11
	Advances From Customer (Refer Note No 39)	21.97	21.97
	Other Advances	25.00	25.00
	Payable for settlement of payment gateway transactions	4,391.78	-
	Total	4,722.86	331.07



Notes to the Standalone Financial Statements for the period ended 31st March 2024

43. The Company has not entered into any transaction which has not been recorded in the books of account, that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

44. The Company has not traded or invested in crypto currency or virtual currency during the year.

45. The Company has not entered into any transactions with struck off companies, as defined under the Companies Act, 2013 and rules made thereunder.

46. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies) including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

47. The Company has not received funds (either borrowed funds or share premium or any other sources or kind of funds) from any other person(s) or entity(ies) , including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

48. The Regional Director approved the application for Privatisation on 20th October 2022. However due to some technical issue we are yet to file one form with Registrar of Companies who will then issue the New certificate of incorporation. New Certificate is the conclusive evidence of conversion of company into Private Limited Company.

49. Figures regrouping & reclassification:

Figures for the previous year have been regrouped/ reclassified, wherever necessary.

For NGS & Co. LLP
Chartered Accountants
FRN no.119850W/W100013

For and on behalf of the Board

Sd/-
Ashok A Trivedi
Partner
Membership No.: 042472
UDIN : 24042472BKEPFP7604

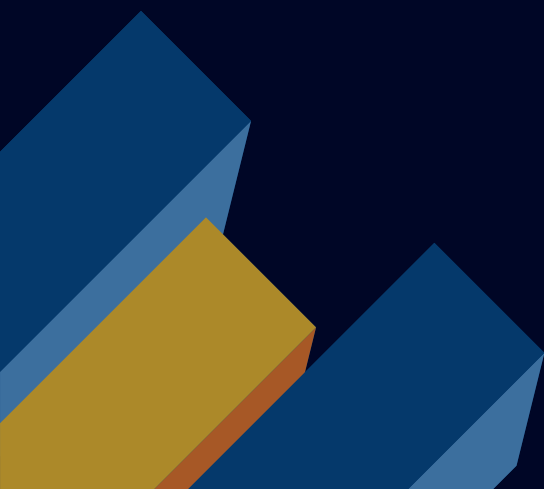
Sd/-
Arun Kant Rathi
Director
00019485

Sd/-
Takeo Ueno
Whole Time Director &
Chief Executive Officer
08538224

Place : Mumbai
Date : 21-05-2024

Sd/-
Rahul Jain
Chief Financial Officer

Sd/-
Gayatri Kashela
Company Secretary





NTT DATA

Payment Services

www.nttdatapay.com