

INDEPENDENT AUDITOR'S REPORT

To the Members of Starfin India Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Starfin India Private Limited** (the "Company") which comprise the balance sheet as at March 31, 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

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

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, but does not include the financial statements and our auditor's report thereon. The above information is expected to be made available to us after the date of auditor's report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusions thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

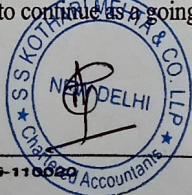
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material



uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

- A. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order.
- B. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph C (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The balance sheet, the statement of profit and loss (including other comprehensive income), the cash flow statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act;
 - e) On the basis of the written representations received from the directors, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph B(b) above on reporting under Section 143(3)(b) of the Act and paragraph C(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.



- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

During the year, the Company has not paid managerial remuneration to its director. Accordingly, reporting requirement under the provisions of section 197 of the Act is not applicable to the Company.

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

- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the Company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement;
- v. No dividend has been declared or paid by the Company during the year ending March 31, 2024;
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has been operating for all relevant transactions recorded in the software after implementation of audit trail in accounting software. However, due to the inherent limitation of the accounting software, we are unable to comment whether there were any instances of the audit trail feature been tampered during the audit period (refer note. 51 of the financial statements).



**SS KOTHARI MEHTA
& CO. LLP**
CHARTERED ACCOUNTANTS

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

For **SS Kothari Mehta & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 000756N/N500441



Amit Goel

AMIT GOEL
Partner
Membership Number: 500607

Place: New Delhi
Date: May 10, 2024
UDIN: 24500607BKEIWL5701

Annexure A to the Independent Auditor's Report to the Members of Starfin India Private Limited (herein after referred to as "the Company") dated May 10, 2024 on it's Financial Statements.

Report on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph A of 'Report on Other Legal and Regulatory Requirements' section.

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

(i)(a)(B) The Company has maintained proper records showing full particulars of intangible assets.

(i)(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(i)(c) According to the information and explanations given to us and on the basis of our examination of records, there are no immovable property, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) held in the name of the Company as at the balance sheet date.

(i)(d) According to the information and explanations given to us, the Company has not revalued any of its property, plant and equipment (or intangible assets or both) during the year. Hence, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(i)(e) According to the information and explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii)(a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on verification.

(ii)(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits from banks or financial institutions during any point of time of the year. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii)(a) According to the information and explanations given to us, the Company has made investments in units of mutual funds (other parties). The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.



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(iii)(b) According to the information and explanations given to us and based on the audit procedures conducted by us, investment made during the year are, prima facie, not prejudicial to the Company's interest. The Company has not provided guarantee, security and advanced loan and advance in nature of loans, during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) to (f) of the Order is not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under sections 185 and 186 of the Act. In respect of the investments made by the Company, the provisions of section 186 of the Act have been complied with.

(v) According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under Section 148 of the Act for the Company's activities. Hence, the provisions of clause 3(vi) of the Order are not applicable to the Company.

(vii)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees state insurance, income-tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the financial year end, for a period of more than six months from the date they became payable.

(vii)(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues of goods and services tax, provident fund, employees' state insurance, income tax, customs duty, excise duty, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the financial year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix)(a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause 3 (ix) (a) of the Order is not applicable to the Company.



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

(ix)(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year. Accordingly, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

(ix)(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the Company.

(ix)(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(ix)(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x)(a) The Company has not raised any moneys by way of Initial Public Offer or Further Public Offer (including debt instruments). Accordingly, the requirement to report on clause 3(x) (a) of the Order is not applicable to the Company.

(x)(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi)(a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(xi)(b) According to the information and explanations given to us during the year, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(xi)(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the requirement to report on clause 3(xii) of the Order is not applicable to the company.

(xiii) According to the information and explanations given to us, transactions with the related parties are in compliance with section 188 of the Act, where applicable and the details have been disclosed in the notes of the financial statements, as required by the applicable accounting standards. The provisions of section 177 of the Act are not applicable to the Company and hence not commented upon.

(xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Act. Therefore, the requirement to report under clause 3 (xiv) (a) of the Order is not applicable to the Company.



SS KOTHARI MEHTA
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(xv) In our opinion, and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred in section 192 of the Act.

(xvi)(a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(xvi)(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(xvi)(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.

(xvi)(d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under Clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 36 to the financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) The Company is not required to spent on corporate social responsibility as per the section 135 of the Act. Accordingly, the requirement to report on clause 3(xx) (a) and (b) of the Order is not applicable to the Company.



**SS KOTHARI MEHTA
& CO. LLP**
CHARTERED ACCOUNTANTS

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

For S S Kothari Mehta & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 000756N/N500441



Amit Goel

AMIT GOEL
Partner
Membership Number: 500607

Place: New Delhi
Date: May 10, 2024
UDIN: 24500607BKEIWM6129

Annexure B to the Independent Auditors' Report to the Starfin India Private Limited (herein after referred to as "the Company") dated May 10, 2024 on its financial statements for the year ended March 31, 2024

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act as referred to in paragraph B(g) of 'Report on Other Legal and Regulatory Requirements' section

We have audited the internal financial controls with reference to financial statements of **Starfin India Private Limited** (the 'Company') as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable



assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For S S Kothari Mehta & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 000756N/N500441



Amit Goel

AMIT GOEL

Partner

Membership Number: 500607

Place: New Delhi

Date: May 10, 2024

UDIN: 24500607BKEIWL5701

STARFIN INDIA PRIVATE LIMITED

CIN No.:U63000HR2010PTC040085

BALANCE SHEET AS AT MARCH 31, 2024

(Amounts are in INR lakhs unless otherwise stated)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
I ASSETS			
1 Non-current asset			
a. Property, plant & equipment	3	7.95	10.94
b. Right of use assets	4	333.80	458.98
c. Other intangible assets	5	0.24	0.62
d. Financial assets			
(i) Other financial assets	6	281.46	474.28
e. Deferred tax assets (net)	7	16.97	12.76
f. Non current tax assets (net)	8	160.02	117.41
Total non- current assets		800.44	1,074.99
2 Current Asset			
a. Inventories	9	13.13	-
b. Financial assets			
(i) Investments	10 (i)	225.70	-
(ii) Trade receivables	10 (ii)	310.26	337.54
(iii) Cash and cash equivalents	10 (iii)	622.91	374.21
(iv) Bank balance other than (iii) above	10 (iv)	86.09	26.00
(v) Other financial assets	10 (v)	27.47	2.88
c. Other current assets	11	17.66	35.03
Total current assets		1,303.22	775.66
TOTAL ASSETS		2,103.66	1,850.65
II EQUITY & LIABILITIES			
1 Equity			
a. Equity share capital	12	50.00	50.00
b. Other equity	13	780.77	541.50
Total equity		830.77	591.50
Liabilities			
2 Non-current liabilities			
a. Financial liabilities			
i) Lease liabilities	14	255.41	377.39
b. Provisions	15	16.93	13.70
Total non-current liabilities		272.34	391.09
3 Current liabilities			
a. Financial liabilities			
i) Lease liabilities	16	121.97	104.85
ii) Trade payables			
Dues to micro enterprises and small enterprises			
Dues to creditor other than micro enterprises and small enterprises	17	203.73	217.24
iii) Other financial liabilities	18	581.27	483.30
b. Other current liabilities	19	93.09	62.19
c. Provision	20	0.49	0.48
Total current liabilities		1,000.55	868.06
TOTAL EQUITY AND LIABILITIES		2,103.66	1,850.65
Corporate information and material accounting policies	1 & 2		

The accompanying notes referred to above formed an integral part of the financial statements.

As per our report of even date attached

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's registration number: 000756N/No.00441

AMIT GOEL

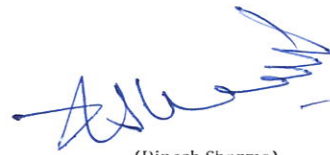
Partner

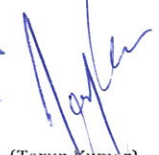
Membership number: 500607



For and on behalf of the board of directors of

Starfin India Private Limited


 (Dinesh Sharma)
 Director
 DIN No. 00956860


 (Tarun Kumar)
 Director
 DIN No. 09072349

Place : New Delhi

Date : May 10, 2024

STARFIN INDIA PRIVATE LIMITED
CIN No.:U63000HR2010PTC040085
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts are in INR lakhs unless otherwise stated)

Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023
I Revenue from Operations	21	2,727.75	1,671.48
II Other Income	22	139.46	102.40
III TOTAL INCOME (I+II)		2,867.21	1,773.88
IV EXPENSES:			
Cost of services	23	1,826.31	925.69
Employee benefits expense	24	424.67	469.78
Finance Cost	25	39.15	17.86
Depreciation and amortisation expense	26	131.41	162.41
Other expenses	27	128.23	142.59
Total Expenses		2,549.77	1,718.33
V Profit before tax (III-IV)		317.44	55.55
VI Tax expense:			
a) Current tax		84.27	20.96
b) Deferred tax	7	(5.07)	(4.77)
c) Tax for earlier years		1.52	-
Total Tax Expenses		80.72	16.19
VII Profit for the year (V-VI)		236.72	39.36
VIII Other Comprehensive Income (OCI)			
A) Items that will not be reclassified to profit			
(a) Re-measurements of defined benefit plans		3.41	3.92
(b) Less: Tax on Re-measurements of defined benefit plans		(0.86)	(0.99)
TOTAL OF OTHER COMPREHENSIVE INCOME		2.55	2.93
IX Total comprehensive income for the year (VII+VIII)		239.27	42.29
X Earnings per equity share: basic and diluted (Rs.)	28		
Basic - Face Value of ₹ 10 per share		47.34	7.87
Diluted - Face Value of ₹ 10 per share		47.34	7.87
XI Corporate information and material accounting policies	1&2		

The accompanying notes referred to above formed an integral part of the financial statements.

As per our report of even date attached

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's registration number: 000756N/N500111

AMIT GOEL

Partner

Membership number: 500607

Place : New Delhi

Date : May 10, 2024



For and on behalf of the board of directors of
Starfin India Private Limited

(Dinesh Sharma)

Director

DIN No. 00956860

(Tarun Kumar)

Director

DIN No. 09072349

STARFIN INDIA PRIVATE LIMITED
CIN No.:U63000HR2010PTC040085
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024
(Amounts are in INR lakhs unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from operating activities		
Profit before tax	317.44	55.55
Adjustments for:		
Depreciation & amortization expenses	131.41	162.41
Finance costs	39.15	17.86
Interest income on fixed deposit, income tax refund and loan	(40.87)	(19.65)
(Profit)/loss on sale of investment in mutual fund	(2.10)	-
Balance written off	-	0.00
Operating profit before working capital change	445.04	216.17
Adjustments for:		
(Increase)/ Decrease in inventories	(13.13)	-
(Increase)/ Decrease in trade receivables	27.27	883.46
(Increase)/ Decrease in other financial current assets	0.46	(2.57)
(Increase)/ Decrease in other financial non current assets	(2.88)	(0.48)
(Increase)/ Decrease in other current assets	17.36	(25.07)
(Decrease)/ Increase in long & short term provision	6.64	4.02
(Decrease)/ Increase in trade payable	(13.51)	(549.57)
(Decrease)/ Increase in other financial current liabilities	97.97	19.13
(Decrease)/ Increase in other current liabilities	30.89	(58.44)
Cash (used in)/from operations	596.11	486.65
Direct taxes paid (net)	(128.39)	(60.44)
Net cash flow (used in)/ generated from operating activities (A)	467.71	426.21
Cash flow from investing activities		
Purchase of property, plant and equipment and other intangible assets	(2.86)	(4.10)
Investment in term deposits	144.45	(53.92)
Purchase of investment	(223.60)	-
Interest income from fixed deposit, income tax refund and loan	7.00	18.77
Net cash flow (used in)/generated from investing activities (B)	(75.01)	(39.24)
Cash flow from financing activities		
Addition/(Repayment) of lease liability	(144.00)	(156.83)
Net cash flow (used in)/generated from financing activities (C)	(144.00)	(156.83)
Net increase /(decrease) in cash and cash equivalent (A+B+C)	248.70	230.13
Cash and cash equivalent at the beginning of the year	374.21	144.08
Cash and cash equivalent at the end of the year	622.91	374.21
Components of cash and cash equivalent		
Cash on hand	0.04	0.04
With Bank - on current account	322.87	374.17
Fixed deposit with original maturity of upto 3 month	300.00	-
Total cash and cash equivalent (refer note no. 10(iii))	622.91	374.21

Notes:

- (a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7)- Statement of Cash Flows.
(b) Figures in bracket represents cash outflows.

Corporate information and material accounting policies

1 & 2

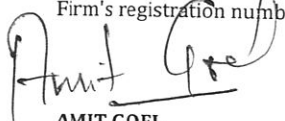
The accompanying notes referred to above formed an integral part of the financial statements.

As per our report of even date attached

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's registration number: 000756N/N500441



AMIT GOEL

Partner

Membership number: 500607



For and on behalf of the board of directors of
Starfin India Private Limited



(Dinesh Sharma)

Director

DIN No. 00956860



(Tarun Kumar)

Director

DIN No. 09072349

Place : New Delhi

Date : May 10, 2024

STARFIN INDIA PRIVATE LIMITED
CIN No.:U63000HR2010PTC040085
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

(Amounts are in INR lakhs unless otherwise stated)

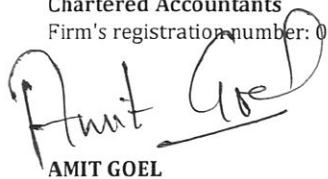
A. Equity Share Capital

Particulars	Amount
As at April 01, 2022	50.00
Changes in equity shares capital during the year	-
As at March 31, 2023	50.00
Changes in equity shares capital during the year	-
As at March 31, 2024	50.00

B. Other Equity

Particulars	Retained Earnings	TOTAL
Balance as at April 01, 2022 (a)	499.21	499.21
Profit for the year	39.36	39.36
Other comprehensive income, net of tax:	2.93	2.93
Total comprehensive income for the year 2022-23 (b)	42.29	42.29
Balance as at March 31, 2023 c=(a+b)	541.50	541.50
Profit for the year	236.72	236.72
Other comprehensive income, net of tax:	2.55	2.55
Total comprehensive income for the year 2023-24 (d)	239.27	239.27
Balance as at March 31, 2024 (e)=(c+d)	780.77	780.77

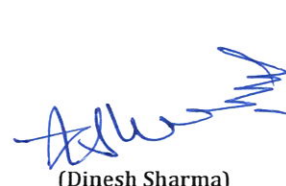
As per our report of even date attached
For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's registration number: 000756N/N500441


AMIT GOEL

Partner
Membership number: 500607

Place : New Delhi
Date : May 10, 2024

For and on behalf of the board of directors of
Starfin India Private Limited


(Dinesh Sharma)

Director
DIN No. 00956860


(Tarun Kumar)

Director
DIN No. 09072349

1 Corporate information

Starfin India Private Limited (the 'Company') is a private Company domiciled in India and Incorporated under the provisions of Companies Act 2013 ("the Act"). The registered office of the company is located at Plot no. 865, Udyog, Vijar Phase-V, Gurugram, India.

The Company is Primarily engaged in providing services to the bank account holders on behalf of SBI (State Bank of India), CBI (Central Bank of India), Bank of Baroda), PNB (Punjab National Bank), Paytm Bank Limited, Union Bank of India, and Uttarakhand Gramin Bank.

These financial statements were approved and adopted by Board of Directors of the Company in their meeting held on May 10, 2024.

2 Basis of Preparation of Financial Statements and material accounting policies

2. a Basis of Preparation of Financial Statements

(i) Statement of Compliance :

The Financial Statements have been prepared in accordance with Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and relevant provisions of the Act as amended.

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

(ii) Basis of Preparation:

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policy set out below:

In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 - Share-based Payment, leasing transactions that are within the scope of Ind AS 116 - Leases, and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36 - Impairment of Assets.

The financial statements are presentation in Indian Rupees (Rs) all the values are rounded off to the nearest lakhs except number of shares, face value of share, earning per share or wherever otherwise indicated.

(iii) Functional & Presentation Currency:

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in Indian National Rupee ('INR'), which is the Company's functional and presentation currency.

(iv) Use of Estimates:

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(v) Current & Non current classification:

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of product & activities of the Company and their realisation in cash and cash equivalent, the Company has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2. b Material Accounting Policies for the year ended March 31, 2024

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

(a) Revenue recognition

Sale of Services

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

The Company is Primarily engaged in providing services to the bank account holders on behalf of SBI (State Bank of India) and allied services is recognised as income, when services are rendered to customers.

Sale of Products

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer.

Revenue is measured based on the transaction price, which is the consideration, adjusted for turnover discounts to customer as specified in the contract with the customers. When the level of discount varies with increase in levels of revenue transactions, the Company recognises the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognised until the payment is probable and the amount can be estimated reliably. The Company recognises changes in the estimated amount of obligations for discounts in the period in which the change occurs. Revenue also excludes taxes collected from customers.

Revenue in excess of invoicing are classified as contract assets while invoicing in excess of revenues are classified as contract liabilities

Other Income

(i) Interest income

Interest income is recognized on time proportion basis using the effective interest method.

(ii) Dividend Income

Dividend income is accounted for when the right to receive the dividend is established.

(iii) Rental Income

Income from sub let of property is recognised on accrual basis in accordance with sub-let agreement.

(iv) Profit/(loss) on sale of PPE/Investment

Profit/(loss) on sale of PPE/Investment is recognised in profit and loss account at the time of sale of PPE/Investment.

(b) Property Plant and Equipment

On transition to Ind AS, the company has adopted optional exception under Ind AS- 101 to measure property, plant and equipment at deemed Cost. Consequently the carrying value has been assumed to be deemed cost of Property, Plant and Equipment on the date of transition. Subsequently Property, Plant and Equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Property, plant and equipment acquired after the transition date are stated at cost net of tax, less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the costs to the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gain or losses are recognized in the statement of profit and loss.

Depreciation is provided on written down value method over the useful lives of property, plant and equipment as estimated by management. Depreciation is provided prorata basis on written down value at the rates determined based on estimated useful lives of property, plant and equipment where applicable, prescribed under Schedule II to the Act. The residual value, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year and adjusted prospectively, if appropriate. The useful life of various class of items considered in the financial statements is as under:

Class of assets	Useful life (in years)
Computers	3
Office Equipments	5
Furniture & Fixtures	10
Vehicles	8

(c) Intangible Assets

Intangible Assets are recognised, if the future economic benefits attributable to the assets are expected to flow to the company and cost of the asset can be measured reliably. All other expenditure is expensed as incurred. The same are amortised over the expected duration of benefits. Such intangible assets are measured at cost less any accumulated amortisation and impairment losses, if any and are amortised over their respective individual estimated useful life on straight line method.

The amortization period and the amortisation method for an Intangible asset with a finite useful life are reviewed at least at the end of each reporting period and adjusted prospectively, if appropriate.

Class of assets	Useful life (in years)
Software	3

(d) Impairment

The carrying amount of Property, plant and equipments, Intangible assets and Investment property are reviewed at each Balance Sheet date to assess impairment if any, based on internal / external factors. An asset is treated as impaired, when the carrying cost of asset exceeds its recoverable value, being higher of value in use and net selling price. An impairment loss is recognised as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed, if there has been an improvement in recoverable amount.

(e) Financial Instruments

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

Financial assets

Financial assets include Investments, Trade receivables, Security Deposits, Cash and cash equivalents, Fixed deposit and other Financial assets.

At initial recognition, all financial assets are measured at fair value. Such financial assets are subsequently classified under following three categories according to the purpose for which they are held. The classification is reviewed at the end of each reporting period.

Financial Assets at Amortised Cost

At the date of initial recognition, financial assets are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates. These financial assets are intended to be held until maturity. Therefore, they are subsequently measured at amortised cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial asset. The EIR amortisation is included as interest income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.



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Financial Assets at Fair value through Other Comprehensive Income

At the date of initial recognition, financial assets are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates, as well as held for selling. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in Other Comprehensive Income (OCI). Interest income calculated using the effective interest rate (EIR) method, impairment gain or loss and foreign exchange gain or loss are recognised in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from the OCI to Statement of Profit and Loss.

Financial Assets at Fair value through Profit or Loss

At the date of initial recognition, financial assets are held for trading, or which are measured neither at Amortised Cost nor at fair value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in the Statement of Profit and Loss.

Trade receivables, Security Deposits, Cash and cash equivalents, Fixed deposit and other Financial assets are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

Impairment

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

De-recognition

Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial Liabilities

Lease liability, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption / settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Offsetting of Financial Instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(f) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using other valuation technique. In estimating the fair value of an asset or liability, the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair values for measurement and/or disclosure purposes are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:-

Level 1 - This includes financial instruments measured using quoted prices.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(g) Leases

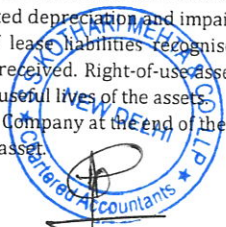
The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

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



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ii) Lease liabilities

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

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

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

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease.

Company as a lessor

Leases for which the Company is a lessor is classified as finance or operating lease. When the terms of the lease transfer substantially all of the risks and benefits incidental to ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight line basis over the term of relevant lease.

(h) Employee Benefits

i. Provident Fund & Employee State Insurance

The Company makes contribution to statutory provident fund and employee state insurance fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Employee State Insurance Act, 1948 which is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

ii. Gratuity

Gratuity is a post employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is determined by actuarial valuation as on the balance sheet date, using the projected unit credit method.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the Statement of Profit and Loss in the year in which such gains or losses arise.

iii. Other short term benefits

Expense in respect of other short term benefit is recognised on the basis of amount paid or payable for the period during which services are rendered by the employee.

(i) Earning Per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

(j) 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 items recognised directly in equity or in Other Comprehensive Income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year after taking credit of the benefits available under the Income Tax Act and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- has a legally enforceable right to set off the recognised amounts; and
- intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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 corresponding tax bases used for taxation purposes.



Deferred tax is not recognised for:

- i) temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and
- ii) temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences and tax losses can be utilised. 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.

Deferred tax assets and liabilities are offset only if:

- i) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

(k) Borrowing Cost

Borrowing cost that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale. Borrowing cost consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing cost are recognized as expense in the period in which they are incurred.

(l) Cash & Cash Equivalents

The cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less and which are subject to an insignificant risk of changes in value.

(m) Provisions, Contingent Assets & Contingent Liabilities:

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognised but are disclosed in notes. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

(n) Foreign Currency transactions

The functional and presentation currency of the Company is Indian Rupee. Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Gains/ losses arising on settlement as also on translation of monetary items are recognised in the Statement of Profit and Loss. Exchange differences arising on monetary items that, in substance, form part of the Company's net investment in a foreign operation (having a functional currency other than Indian Rupee) are accumulated in Foreign Currency Translation Reserve.

(o) Cash Flow Statements

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

(p) Operating Segments

(i) Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

(ii) Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

(iii) Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.



STARFIN INDIA PRIVATE LIMITED

CIN No.:U63000HR2010PTC040085

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(Amounts are in INR lakhs unless otherwise stated)

2. c Significant Accounting Judgements, Estimates & Assumptions

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

a) Income taxes

Judgment of the Management is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

b) Contingencies

Judgment of the Management is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the company as it is not possible to predict the outcome of pending matters with accuracy.

c) Allowance for uncollected accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectible. Impairment is made on ECL, which are the present value of the cash shortfall over the expected life of the financial assets.

d) Defined Benefit Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These Includes the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

2. d Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as amended from time to time. There are no such recently issued standards or amendments to the existing standards for which the impact on the Financial Information is required to be disclosed.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts are in INR lakhs unless otherwise stated)

3 PROPERTY, PLANT & EQUIPMENT

Particulars	Computers	Office Equipments	Furniture & Fixtures	Vehicles	Total
As at April 01, 2022	34.58	10.80	2.11	13.86	61.35
Additions	1.53	2.57	-	-	4.10
Disposals	-	-	-	-	-
As at March 31, 2023	36.11	13.37	2.11	13.86	65.44
Additions	2.86	-	-	-	2.86
Disposals	-	-	-	-	-
As at March 31, 2024	38.97	13.37	2.11	13.86	68.30

Accumulated Depreciation

As at April 01, 2022	24.44	6.66	1.56	13.17	45.83
Charge for the year	6.56	1.96	0.16	-	8.68
Disposals	-	-	-	-	-
As at March 31, 2023	31.00	8.62	1.72	13.17	54.51
Charge for the year	3.63	2.10	0.11	-	5.84
Disposals	-	-	-	-	-
As at March 31, 2024	34.63	10.72	1.84	13.17	60.35
Net Block as at March 31, 2023	5.11	4.75	0.39	0.69	10.94
Net Block as at March 31, 2024	4.33	2.65	0.27	0.69	7.95

4 RIGHT OF USE ASSETS

Particulars	Right of use Assets
As at April 01, 2022	642.36
Additions	12.83
Disposals	-
As at March 31, 2023	655.19
Additions	-
Disposals	-
As at March 31, 2024	655.19

Accumulated Amortisation

As at April 01, 2022	43.51
Charge for the year	152.70
Disposals	-
As at March 31, 2023	196.21
Charge for the year	125.18
Disposals	-
As at March 31, 2024	321.39
Net Block as at March 31, 2023	458.98
Net Block as at March 31, 2024	333.80

5 OTHER INTANGIBLE ASSETS

Particulars	Software
As at April 01, 2022	3.70
Additions	-
Disposals	-
As at March 31, 2023	3.70
Additions	-
Disposals	-
As at March 31, 2024	3.70

Accumulated Amortisation

As at April 01, 2022	2.04
Charge for the year	1.03
Disposals	-
As at March 31, 2023	3.07
Charge for the year	0.39
Disposals	-
As at March 31, 2024	3.46
Net Block as at March 31, 2023	0.63
Net Block as at March 31, 2024	0.24



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(Amounts are in INR lakhs unless otherwise stated)

6 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Carried at amortised cost		
Security Deposits	51.46	48.58
Fixed Deposit *	207.33	411.86
Interest accrued on fixed deposits	22.67	13.84
Total	281.46	474.28

* Pledge against bank guarantee as on March 31, 2024 of Rs. 207.33lakh/- (March 31, 2023 of Rs. 161.86 lakh)

7 DEFERRED TAX ASSETS & (LIABILITIES) (net)

Particulars	As at March 31, 2024	(Charge)/credit the for year	Other comprehensive income	As at March 31, 2023
Deferred tax liability on account of				
Timing difference on unrealised gain	(1.55)	(1.55)	-	-
Timing difference on right of use assets	(84.01)	31.51	-	(115.52)
Total deferred tax liability (A)	(85.56)	29.96	-	(115.52)
Deferred tax asset on account of				
Timing difference on depreciation and amortisation	3.17	(0.17)	-	3.34
Timing difference on lease liability	94.98	(26.39)	-	121.37
Timing difference on employee benefits	4.38	1.67	(0.86)	3.57
Total deferred tax asset (B)	102.53	(24.89)	(0.86)	128.28
Deferred tax Asset (Net) (B+A)	16.97	5.07	(0.86)	12.76

Particulars	As at March 31, 2023	(Charge)/credit the for year	Other comprehensive income	As at March 31, 2022
Deferred tax liability on account of				
Timing difference on right of use assets	(115.52)	35.20	-	(150.72)
Total deferred tax liability (A)	(115.52)	35.20	-	(150.72)
Deferred tax asset on account of				
Timing difference on depreciation and amortisation	3.34	0.29	-	3.05
Timing difference on lease liability	121.37	(31.75)	-	153.12
Timing difference on employee benefits	3.57	1.02	(0.99)	3.54
Total deferred tax asset (B)	128.28	(30.43)	(0.99)	159.70
Deferred tax Asset (Net) (B+A)	12.76	4.77	(0.99)	8.99

8 Non current tax assets

Particulars	As at March 31, 2024	As at March 31, 2023
Advance income tax and tax deducted at source (net of provision of income tax)	160.02	117.41
Total	160.02	117.41

9 INVENTORIES

Particulars	As at March 31, 2024	As at March 31, 2023
Traded Goods (carried at cost and net realisable value whichever is less)	13.13	-
Total	13.13	-

10 (i) INVESTMENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Investment carried at Fair Value through Profit and Loss (Quoted)	225.70	-
Total	225.70	-

Investment carried at Fair Value through Profit and Loss	No. of unit	Amount	No. of unit	Amount
HDFC Arbitrage fund DP Growth	8,29,625.99	152.37	-	-
HDFC Overnight fund DP Growth	425.02	15.10	-	-
ICICI Liquid fund- DP Growth	16293.20	58.23	-	-
Total Current Investments	8,46,344.21	225.70	-	-
Aggregate book value of quoted investments		225.70		-
Aggregate market value of quoted investments		225.70		-



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10 (ii) TRADE RECEIVABLES

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables*	310.26	329.13
Unbilled Revenue	-	8.41
Total	310.26	337.54
*Balance with related party (refer note 30)		
BLS Kendras Pvt. Ltd.	50.44	123.50

Ageing for trade receivables- outstanding as on March 31, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled Revenue	Less than 6 months	6 months-1 year	1-2 years	2-3 years	
(i) Undisputed Trade receivables- considered good	-	306.61	0.84	2.81	-	310.26
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Less: Allowance for doubtful trade receivables	-	-	-	-	-	-
Total Trade receivables	-	306.61	0.84	2.81	-	310.26

Ageing for trade receivables- outstanding as on March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled Revenue	Less than 6 months	6 months-1 year	1-2 years	2-3 years	
(i) Undisputed Trade receivables- considered good	8.41	321.34	7.79	-	-	337.54
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Less: Allowance for doubtful trade receivables	-	-	-	-	-	-
Total Trade receivables	8.41	321.34	7.79	-	-	337.54

10 (iii) CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Cash in hand	0.04	0.04
Balance with Banks:		
Current Account	322.87	374.17
Fixed deposit with original maturity of upto 3 month	300.00	-
Total	622.91	374.21

10 (iv) BANK BALANCE OTHER THAN 10(iii) ABOVE

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed deposit having a remaining maturity period of more than three month but less than twelve months.*	86.09	26.00
Total	86.09	26.00

* Pledge against bank guarantee as on March 31, 2024 of Rs. 86.09 lakh/- (March 31, 2023 of Rs. 26 lakh)

10 (v) OTHER FINANCIALS ASSETS: CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
Carried at amortised cost		
Interest on accrued on fixed deposit	25.35	0.31
Advances to employee	2.12	2.57
Total	27.47	2.88

11 OTHER CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Advances against materials and services	8.19	24.42
Prepaid expenses	5.24	2.16
Balance with Statutory/ Government authorities	4.23	8.45
Total	17.66	35.03



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12 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2024	As at March 31, 2023
Authorized Share Capital		
1,100,000 (March 31, 2023 1,100,000) Equity shares of Rs. 10 each	110.00	110.00
Issued, subscribed and fully paid-up		
500,000 (March 31, 2023 5,00,000) Equity shares of Rs. 10 each	50.00	50.00
Total	50.00	50.00

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

EQUITY SHARES	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	5,00,000	50.00	5,00,000	50.00
Add: Changes in capital during the year	-	-	-	-
Balance at the closing of the year	5,00,000	50.00	5,00,000	50.00

b.) Terms/rights attached to shares

Equity Shares: The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts, if any. The distribution will be in proportion of the number of equity shares held by the shareholders. The dividend Proposed, if any, by the Board of Directors is subject to approval of the Shareholders in the ensuing Annual General Meeting except in the case of Interim Dividend.

c.) Numbers of shares held by holding company

Particulars	As at March 31, 2024	As at March 31, 2023
Holding Company		
BLS E -Services Limited (Formerly known as BLS E-Services Private Limited)*	5,00,000	5,00,000

d.) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the company

Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Percentage (%)	Number of shares	Percentage (%)
BLS E -Services Limited (Formerly known as BLS E-Services Private Limited)*	5,00,000	100%	5,00,000	100%

*one share hold by nominee shareholder

e.) Shareholding of promoters

The details of the shares held by promoters as at March 31, 2024 are as follow:

Particulars	As at March 31, 2024		
	Number of shares	% of holding in the class	% change during the period
BLS E -Services Limited (Formerly known as BLS E-Services Private Limited)*	5,00,000	100%	-

The details of the shares held by promoters as at March 31, 2023 are as follow:

Particulars	As at March 31, 2023		
	Number of shares	% of holding in the class	% change during the period
BLS E -Services Limited (Formerly known as BLS E-Services Private Limited)*	5,00,000	100%	-

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

f). The Company has not issued any bonus shares and there is no buy back of shares in the current year and preceding five years.



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13 OTHER EQUITY

Particulars	As at March 31, 2024	As at March 31, 2023
Retained Earnings	541.50	499.21
Add : Profit for the year	236.72	39.36
Total (a)	778.22	538.57
Other Comprehensive Income (OCI) (b)	2.55	2.93
Balance of Retained Earnings at the end of reporting year	780.77	541.50

Description of nature and purpose of reserve

Retained Earning

Retained Earning are the profit that the company has earned till date less dividends (If any) and distribution paid to shareholder, Retained Earning is a free reserve available to the company.

Re-measurement of defined benefit plans

This represents the actuarial gains/losses recognised in other comprehensive income.

14 LEASE LIABILITIES - NON-CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liabilities (refer note no. 31)	255.41	377.39
Total	255.41	377.39

15 PROVISIONS - NON-CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
Provisions for employees benefits (refer note 29)	16.93	13.70
Total	16.93	13.70

16 LEASE LIABILITIES - CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liabilities (refer note no. 31)	121.97	104.85
Total	121.97	104.85

17 TRADE PAYABLES: CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding due to micro enterprises and small enterprises (refer note 35)		
Total outstanding due of creditors other than micro and small enterprises	203.73	217.24
Total	203.73	217.24
*Balance with related party (refer note 30)		
Diwakar Aggarwal	-	51.84

Ageing for trade payable outstanding as at March 31, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr	1-2 yr	2-3 yr	3 yrs and more	
(i) MSME	-	-	-	-	-
(ii) Others	202.53	1.19	-	-	203.73
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total	202.53	1.19	-	-	203.73

Ageing for trade payable outstanding as at March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr	1-2 yr	2-3 yr	3 yrs and more	
(i) MSME	-	-	-	-	-
(ii) Others	216.69	0.55	-	-	217.24
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total	216.69	0.55	-	-	217.24



Asst. →

STARFIN INDIA PRIVATE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(Amounts are in INR lakhs unless otherwise stated)

18 OTHER FINANCIALS LIABILITIES - CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
Carried at amortised cost		
Other Payable		
- Expenses Payable	9.73	10.93
- Salary and incentives payable	47.24	39.40
Security deposit received	108.56	49.35
CSP wallet liability	415.75	383.62
Total	581.27	483.30

19 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory due Payable	93.09	62.19
Total	93.09	62.19

20 PROVISIONS: CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefit (refer note 29)	0.49	0.48
Total	0.49	0.48



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(Amounts are in INR lakhs unless otherwise stated)

21 REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sale of Services*	2,688.96	1,650.92
Sales of Products	38.79	20.56
Total	2,727.75	1,671.48
*Transaction with related parties (refer note 30)		
BLS International Services Ltd.	171.22	45.20
BLS Kendras Private Limited	36.00	148.00
	Year ended March 31, 2024	Year ended March 31, 2023
Timing of revenue recognition		
Services transferred at a point in time	2,727.75	1,671.48
Services transferred over period of time	-	-
Total revenue from contracts with customers	2,727.75	1,671.48

Contract Balance

Trade Receivable	310.26	337.54
Contract liabilities	-	-

Contract liabilities primarily relate to advance consideration received from customers against supply of services for which revenue is recognised at a point in time

Reconciling the amount of revenue recognised in the Statement of Profit and Loss with the contracted price

Revenue as per contracted price	2,727.75	1,671.48
Less: Discount	-	-
Revenue Recognised	2,727.75	1,671.48

22 OTHER INCOME

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest on Fixed Deposit	39.32	7.77
Misc. Income	6.46	4.74
Interest in Security deposit	2.78	3.22
Interest on Income Tax Refund	1.55	2.79
Interest Income from Loan*	-	11.88
Profit on sale of investment	2.10	-
Rental Income	87.25	72.00
Total	139.46	102.40
*Transaction with related parties (refer note 30)		
BLS International Services Ltd.	72.00	72.00
BLS E -Services Limited (Formerly known as BLS E-Services Private Limited)	15.25	11.88

23 COST OF SERVICES

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Purchases	54.09	3.30
Operational expense	1,785.35	922.39
Change in inventory	(13.13)	-
Total	1,826.31	925.69

24 EMPLOYEE BENEFITS EXPENSES

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and wages, bonus etc.	389.87	435.81
Contribution to provident fund and other funds	29.12	26.20
Staff welfare expenses	5.68	7.77
Total	424.67	469.78



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts are in INR lakhs unless otherwise stated)
25 FINANCE COSTS

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest on lease liability	39.15	17.86
Total	39.15	17.86

26 DEPRECIATION AND AMORTIZATIONS EXPENSE

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on property, plant & equipment and other intangible assets	6.23	9.71
Amortization on right of use asset	125.18	152.70
Total	131.41	162.41

27 OTHER EXPENSES

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Insurance	1.56	1.99
Printing & stationery expense	2.51	2.82
Miscellaneous expense	2.50	2.79
Telephone and internet expense	12.17	9.81
Conveyance local & outstation	29.20	46.36
Legal and professional consultancy charges (refer note no. 27.1)	31.07	16.88
Software expense	2.19	2.95
Building repair & maintenance	3.91	11.80
Computer repair & maintenance expense	3.11	4.25
Electricity & water expense	18.51	18.71
Bank charges	0.85	0.43
Festival expense	0.60	6.38
Business promotion expense	0.55	0.86
ROC & legal expense	0.44	0.42
Sundry Balance written off	-	0.00
Genset running & maintenance expense	4.84	6.03
Manpower Salary	14.22	10.11
Total	128.23	142.59

27.1 Auditors Remuneration

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Statutory audit fees	3.00	2.00
Total	3.00	2.00

28 EARNING PER SHARE (EPS)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net profit after tax as per statement of profit and loss attributable to equity shareholders (Rs.)	236.72	39.36
Weighted average number of equity shares used as denominator for calculating basic EPS	5,00,000	5,00,000
Weighted average potential equity shares		
Total weighted average number of equity shares used as denominator for calculating diluted EPS	5,00,000	5,00,000
Basic EPS (Rs.)	47.34	7.87
Diluted EPS (Rs.)	47.34	7.87
Face value per equity share (Rs.)	10.00	10.00



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29 EMPLOYEE BENEFITS (Disclosures)

29.1 Gratuity

a) Table Showing Changes in Present Value of Obligations:

Period	Year ended March 31, 2024	Year ended March 31, 2023
Present value of the obligation at the beginning of the period	14.18	14.08
Interest cost	1.06	0.99
Current service cost	6.19	5.88
Past service cost		
Benefits paid (if any)	(0.62)	(2.85)
Actuarial (gain)/loss	(3.41)	(3.92)
Present value of the obligation at the end of the period	17.42	14.18

b) Birfurcation of total actuarial (gain)/loss on liabilities

Period	Year ended March 31, 2024	Year ended March 31, 2023
Actuarial gain/ losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	0.22	(0.35)
Experience Adjustment (gain)/ loss for Plan liabilities	(3.63)	(3.57)
Total amount recognized in other comprehensive Income	(3.41)	(3.92)

c) The amount to be recognized in the Balance Sheet

Period	As at March 31, 2024	As at March 31, 2023
Present value of the obligation at the end of the period	17.42	14.18
Fair value of plan assets at end of period		
Net liability/(asset) recognized in Balance Sheet and related analysis	17.42	14.18
Funded Status- Surplus/(Deficit)	(17.42)	(14.18)

d) Expense recognized in the statement of Profit and Loss

Period	Year ended March 31, 2024	Year ended March 31, 2023
Interest cost	1.06	0.99
Current service cost	6.19	5.88
Expenses to be recognized in the statement of P&L accounts	7.25	6.87

e) Other comprehensive (income)/expenses (Remeasurement)

Period	Year ended March 31, 2024	Year ended March 31, 2023
Cumulative unrecognized actuarial (gain)/loss- Opening balance	(9.56)	(5.64)
Actuarial (gain)/loss - obligation	(3.41)	(3.92)
Actuarial (gain)/loss - plan assets		
Total Actuarial (gain)/loss C/F	(3.41)	(3.92)
Cumulative total actuarial (gain)/loss C/F	(12.97)	(9.56)

f) Interest Cost

Period	Year ended March 31, 2024	Year ended March 31, 2023
Interest cost on defined benefit obligation	1.06	0.99
Interest income on plan assets	-	-
Net Interest cost/(income)	1.06	0.99

g) Experience Adjustment

Period	Year ended March 31, 2024	Year ended March 31, 2023
Experience Adjustment (Gain)/loss for Plan liabilities	(3.63)	(3.57)
Experience Adjustment Gain/ (loss) for Plan assets		

h) Summary of membership data at the date of valuation and statistics based thereon:

Period	As at March 31, 2024	As at March 31, 2023
Number of employees	119	107
Total monthly salary	24.38	18.72
Average Past Service(Years)	1.20	1.60
Average remaining working lives of employees(Years)	30.60	29.50
Average Age(years)	29.40	30.50
Weighted average duration (based on discounted cash flows) in years	24.00	24.00
Average monthly salary	0.15	0.17

i) The assumptions employed for calculations are tabulated:

Discount rate	7.25% per annum	7.50% per annum
Salary Growth Rate	7.0% per annum	7.0% per annum
Mortality	IALM2012-14	IALM2012-14
Withdrawal Rate (per annum)	10.00% p.a.	10.00% p.a.



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j) Benefits valued

Normal Retirement Age	60 Years	60 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26*Salary*Past Service (yr)	15/26*Salary*Past Service (yr)
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	2000000	2000000

k) Current Liability (It is probable outlay in next 12 months as required by the Companies Act) :

Period	As at March 31, 2024	As at March 31, 2023
Current Liability (Short Term)		
Non Current Liability (Long Term)	0.49	0.48
Total Liability	16.93	13.70
	17.42	14.18

m) Sensitivity Analysis :

Significant actuarial assumption for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumption may be correlated. The result of the sensitivity analysis are given below:

Period	Year ended March 31, 2024	Year ended March 31, 2023
Defined benefit obligation (Base)	17.41 Lakh @ salary increase rate : 7 % and discount rate : 7.50%	14.18 Lakh @ salary increase rate : 7 % and discount rate : 7.50%
Liability with x % increase in Discount rate	16.10 Lakh x= 1.00 % [Change (8)%]	13.13 Lakh x= 1.00 % [Change (7)%]
Liability with x % decrease in Discount rate	18.92 Lakh x= 1.00 % [Change 9%]	15.40 Lakh x= 1.00 % [Change 9%]
Liability with x % increase in salary growth rate	18.91 Lakh x= 1.00 % [Change 9%]	15.39 Lakh x= 1.00 % [Change 9%]
Liability with x % decrease in salary growth rate	16.09 Lakh x= 1.00 % [Change (8)%]	13.12 Lakh x= 1.00 % [Change (8)%]
Liability with x % increase in withdrawal rate	17.12 Lakh x= 1.00 % [Change (2)%]	13.91 Lakh x= 1.00 % [Change (2)%]
Liability with x % decrease in withdrawal rate	17.71 Lakh x= 1.00 % [Change 2%]	14.46 Lakh x= 1.00 % [Change 2%]

o) Maturity Profile of projected benefit obligation: from the fund

Period	Year ended March 31, 2024	Year ended March 31, 2023
	Gratuity (Unfunded)	Gratuity (Unfunded)
1st Following Year	0.49	0.48
2nd Following Year	0.31	0.09
3rd Following Year	0.35	0.25
4th Following Year	0.37	0.37
5th Following Year	0.39	0.30
6th year onwards	15.51	12.69



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STARFIN INDIA PRIVATE LIMITED

CIN No.:U63000HR2010PTC040085

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(Amounts are in INR lakhs unless otherwise stated)

30 Related Party Disclosures

Related party disclosures, as required by Ind AS 24 is as below:

a) Nature of Related Party relationship**I Ultimate Holding Company**

BLS International Services Limited

II Holding Company

BLS E -Services Limited (Formerly known as BLS E-Services Private Limited)

III Fellow Subsidiaries

BLS IT- Services Private Limited#

BLS E- Solutions Private Limited#

BLS Kendras Private Limited (w.e.f. October 31, 2022)*

Zero Mass Private Limited (w.e.f. June 07, 2022)*

Reired BLS International Services Private Limited#

BLS International FZE, UAE#

BLS International Services, UAE^

BLS International Services Canada INC.^

BLS International Services Norway AS^(till March 29, 2024)

BLS International Services Singapore PTE LTD.^

BLS International Services (UK) Limited^

Consular Outsourcing BLS Services Inc.(USA)^

BLS International Vize Hizmetleri Ltd. Sti.(Turkey)^

BLS International Services Limited (Hongkong)^

PT. BLS International Service, Indonesia (w.e.f Feb 21, 2023)^

Balozi Liaison Services International Limited(kenya) (w.e.f 01 April' 2022)^

BLS International Services SRL (Italy) (w.e.f. April 01,2022)**

BLS International Services Malaysia SDN BHD^

BLS International Employee Welfare Trust#

BLS Worldwide PTY Limited (South Africa)^

BLS International Cameroon Limited, Cameroon (w.e.f. Aug 11, 2023)^

BLS Mor Services, Morocco^

BLS Services worldwide Limited, Nigeria (w.e.f Jan 23, 2023)^

BLS International Travel & Tourism, Saudi Arabia (w.e.f May 11, 2023)^

BLS Kazakhstan, Kazakhstan ^

BLS International USA Inc^(w.e.f January 31' 2024)

^ Subsidiary of BLS International FZE

** Subsidiary of BLS International Services (UK) Limited

Subsidiary of BLS International Services Limited

* Subsidiary of BLS E Services Limited

IV Key Management Personnel (KMP) and their relatives with whom transactions have taken place**(a) Key Management Personnel**

Mr. Dinesh Sharma

Mr. Tarun Kumar

Designation

Director

Director

The following transactions were carried out with the related parties in the ordinary course of business:

S.NO	Particulars	Nature of Transaction	As at March 31, 2024	As at March 31, 2023
1	BLS E -Services Limited (Formerly known as BLS E-Services Private Limited)	Balance receivable (Received)	76.90	174.45
		Other Income	15.25	-
		Reimbursement of expense	60.42	0.11
		Interest on loan	-	11.88
		Interest on loan(Received)	-	10.69
		Other payable (Paid)	-	(0.11)
		Loan given	-	200.00
		Loan repaid	-	(200.00)
		Closing Balance	-	-
2	BLS International Services Limited	Other Income	72.00	72.00
		Revenue from operation	171.22	45.20
		Payment received	271.48	292.14
		Reimbursement of expense	4.82	0.04
		Closing Balance	-	-
3	BLS Kendras Private Limited	Balance Receivable (Received)	159.81	243.89
		Other payable (Paid)	(45.00)	-
		Revenue from operation	36.00	148.00
		Closing Balance-Receivable	50.44	123.50
4	Diwakar Aggarwal	Other Expense	144.00	144.00
		Rent Paid	207.36	191.52
		Closing Balance- Payable	-	51.84



Adm →

Signature

STARFIN INDIA PRIVATE LIMITED

CIN No.:U63000HR2010PTC040085

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Amounts in (Lakhs) unless and otherwise stated

31 Lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
As at beginning of the year	770.24	608.38
Additions	-	-
Deletions	-	-
Accretion of interest	39.14	17.86
Payments	(144.00)	(144.00)
As at end of the year	953.38	770.24
Current	121.97	104.85
Non-current	255.41	377.39

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Amortisation on right of use assets	125.18	152.70
Interest expense on lease liabilities	39.14	17.86
Total amount recognised in statement of profit or loss	164.32	170.56



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32 FINANCIAL INSTRUMENTS

32(A) CATEGORY-WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

	As at March 31, 2024	FVTOCI	FVTPL	Amortised Cost	Total Carrying Value
A	Financial assets measured at				
1	Fixed deposit	-	-	86.09	86.09
2	Trade receivables	-	-	310.26	310.26
3	Cash & cash equivalents	-	-	622.91	622.91
4	Other financial assets-current	-	-	27.47	27.47
5	Investments	-	225.70	-	225.70
6	Other financial assets-non current	-	-	281.46	281.46
	Total	-	225.70	1,328.18	1,553.89
B	Financial liabilities measured at				
1	Trade payables	-	-	203.73	203.73
2	Lease Liability-current	-	-	121.97	121.97
3	Other financial liability	-	-	581.27	581.27
4	Lease Liability-non current	-	-	255.41	255.41
		-	-	1,162.38	1,162.38

	As at March 31, 2023	FVTOCI	FVTPL	Amortised Cost	Total Carrying Value
A	Financial assets measured at				
1	Fixed Deposit	-	-	26.00	26.00
2	Trade receivables	-	-	337.54	337.54
3	Cash & cash equivalents	-	-	374.21	374.21
4	Other financial assets-current	-	-	2.88	2.88
5	Investment	-	-	-	-
6	Other financial assets-non current	-	-	474.28	474.28
	Total	-	-	1,214.91	1,214.91
B	Financial liabilities measured at				
1	Trade payables	-	-	217.24	217.24
2	Lease Liability-current	-	-	104.85	104.85
3	Other financial liability	-	-	483.30	483.30
4	Lease Liability-non current	-	-	377.39	377.39
		-	-	1,182.78	1,182.78

32(B) FAIR VALUE MEASUREMENTS

(i) Financial instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair value since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

32(C) FINANCIAL RISK MANAGEMENT- OBJECTIVES AND POLICIES

The Company's financial liabilities comprise mainly of trade payable, lease liability and others payable. The company's financial assets comprise mainly of investments, cash and cash equivalents, other bank balances, trade receivables and other receivables.

The company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk; and
- Market risk

a) Risk management framework

The company's board of directors has the overall responsibility for the management of these risks and is supported by Senior Management that advises on the appropriate financial risk governance framework. The Company has the risk management policies and systems in place and are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company's audit committee oversees how management monitors compliance with the risk management policies and procedures, and reviews the adequacy of risk management framework in relation to the risks faced by the Company. The framework seeks to identify, assess and mitigate financial risk in order to minimise potential adverse effects on the company's financial performance.

b) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation, and arises from the operating activities primarily (trade receivables) and investing activities including deposits with banks and other corporate deposits. The company establishes an allowance for impairment that represents its estimate of expected losses in respect of financial assets. A default of financial assets is when there is a significant increase in the credit risk which is evaluated based on the business environment. The assets are written off when the company is certain about the non-recovery.

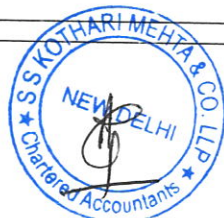
(i) Trade & other receivables:

Customer credit risk is managed based on company's established policy, procedures and controls. The company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Credit risk is reduced by receiving pre-payments. The company has a well defined sales policy to minimize its risk of credit defaults. Outstanding customer receivables are regularly monitored and assessed. Impairment analysis is performed based on historical data at each reporting date on an individual basis. However a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

Expected Credit loss under simplified approach for Trade receivables:

Particulars	As at March 31, 2024	As at March 31, 2023
Ageing of gross carrying amount		
Unbilled Revenue	-	8.41
Less than 180 days	306.61	321.34
181-365	0.84	7.79
More than 1 year	2.81	-
Gross Carrying amount	310.26	337.54
Expected Credit loss	-	-
Net carrying amount	310.26	337.54



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(ii) Cash and cash equivalents, deposits with banks and other financial instruments:

Credit risk from balances with banks and other financial instruments is managed by Company in accordance with its policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the management, and may be updated throughout the year.

Impairment on cash and cash equivalents, deposits and other financial instruments has been measured on the 12-month expected credit loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on external credit ratings of counterparties.

Based on the assessment there is no impairment in the above financial assets.

C) Liquidity Risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for maintenance of liquidity, continuity of funding as well as timely settlement of debts. In addition, policies related to mitigation of risks are overseen by senior management. Management monitors the Company's net liquidity position on the basis of expected cash flows vis a vis debt service fulfilment obligation.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	Less than 1 year	1-5 years	Total
As at March 31, 2024			
Trade payables	202.53	1.19	203.73
Other financial liability	581.27	-	581.27
Lease Liability	151.20	276.00	427.20
As at March 31, 2023			
Trade payables	216.69	0.55	217.24
Other financial liability	483.30	-	483.30
Lease Liability	144.00	427.20	571.20

d) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of fluctuation in market prices. These comprise three types of risk i.e. currency rate, interest rate and other price related risks. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and financial instruments. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Regular interaction with bankers, intermediaries and the market participants help us to mitigate such risk.

i) Interest Rate Risk and Sensitivity

The company has no borrowings during the year. Therefore, there is no interest rate risk.

ii) Price related risks

The primary goal of the Company's investment is to maintain liquidity along with meeting group's strategic purposes. Depending upon the investment strategy at inception, management classifies certain investments as FVTPL. The following table details the Company sensitivity to a 1% increase and decrease in the price of instruments.

Particulars	As at March 31, 2024	As at March 31, 2023
Impact on profit/(loss) for the year/period		
Market price increase by 1%	2.26	-
Market price decrease by 1%	(2.26)	-

32(D) Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The primary objective of the Company's Capital management is to maximise shareholder's value. The Company manages its capital and makes adjustment to it in light of the changes in economic and market conditions.

The Company manages capital using gearing ratio, which is total debt divided by total equity. The gearing at the end of the reporting period was as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings (Non current)	-	-
Borrowings (Current)	-	-
Less: Cash and cash equivalents including bank balances	-	-
Total Debt(A)	(709.00)	(400.21)
Total Equity(B)	(709.00)	(400.21)
Capital and Net debt (C=A+B)	830.77	591.50
Gearing ratio (A/C)	121.78	191.29
	-582%	-209%



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33 Income Taxes

a. Amount recognised in Statement of Profit and Loss

	Year ended March 31, 2024	Year ended March 31, 2023
Current Income Tax		
Current year	84.27	20.96
Adjustment in respect of current income tax for earlier year	1.52	-
Total	85.78	20.96
Deferred Tax	(5.07)	(4.77)
Total	80.72	16.19

b. Income taxes that are charged or credited directly in equity

	Year ended March 31, 2024	Year ended March 31, 2023
Deferred tax		
Re-measurements of defined benefit plans	(0.86)	(0.99)
Total	(0.86)	(0.99)

c. Reconciliation of Tax expense

	Year ended March 31, 2024	Year ended March 31, 2023
Reconciliation of effective tax rate		
Profit before tax	317.47	55.55
Enacted income tax rate *	25.17%	25.17%
Tax Amount on enacted income tax rate in India	79.90	13.98
Add/(deduct) impact of:		
Expenses not allowable in income tax	11.68	4.49
Expenses allowable in income tax	(71.42)	(36.24)
Others	59.04	33.96
Tax expense for earlier year	1.52	-
Total Tax Expense	80.72	16.20

* Tax rate of 25.17% includes corporate tax of 22%, Surcharge 10% and Health & Education Cess of 4% on the tax amount

34 Segment information

Information about primary segment

The company has engaged in the business of providing services to the bank account holders on behalf of SBI (State Bank of India), CBI (Central Bank of India), Bank of Baroda, PNB (Punjab National Bank), Paytm Bank Limited, Union Bank of India, and Uttarakhand Gramin Bank. and has only reportable segment in accordance with IND AS-108 'Operating Segment'. The information relating to this operating segment is reviewed regularly by the Key managerial personnel ('KMP') to make decisions about resources to be allocated and to assess its performance. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in the segment, and are as set out in the significant accounting policies.

The company has engaged in the business of providing services to the bank account holders on behalf of SBI (State Bank of India), CBI (Central Bank of India), Bank of Baroda, PNB (Punjab National Bank), Paytm Bank Limited, Union Bank of India, and Uttarakhand Gramin Bank. and has only reportable segment in accordance with IND AS-108 'Operating Segment'. The Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by industry classes. All operating segments' operating results are reviewed regularly by CODM to make decisions about resources to be allocated to the segments and assess their performance. CODM believes that these are governed by same set of risk and returns hence CODM reviews as one balance sheet component. Further, the economic environment in which the company operates is significantly similar and not subject to materially different risk and rewards

Geographical Information

The company is engaged in the business of providing services to the bank account holders on behalf of various Banks in India. Hence, doing business within the India.

Revenue from operation	Year ended March 31, 2024	Year ended March 31, 2023
Within India	2,727.75	1,671.48
Outside India	-	-
	2,727.75	1,671.48



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Non- Current Assets	As at March 31, 2024	As at March 31, 2023
Within India	800.44	1,074.99
Outside India	-	-
	800.44	1,074.99

Information about services and products rendered by the company

	Year ended March 31, 2024	Year ended March 31, 2023
Sale of Services	2,688.96	1,650.92
Sale of Products	38.79	20.56

Major Customers

The customers that individually contribute for more than the 10% of the revenues are as follows:
Revenue of Rs. 2024.05 lakhs (March 31, 2023 Rs. 1605.22 Lakhs) are derived from two major customer.

35 THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

Based on the information available, there are no vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures as required by section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

Particular	As at March 31, 2024	As at March 31, 2023
a) Principal amount and Interest due thereon remaining unpaid to any supplier as on	-	-
b) Interest paid by the Company in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
c) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
d) The amount of interest accrued and remaining unpaid	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	-	-



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STARFIN INDIA PRIVATE LIMITED

CIN No.:U63000HR2010PTC040085

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(Amounts are in INR lakhs unless otherwise stated)

36 Ratio Analysis

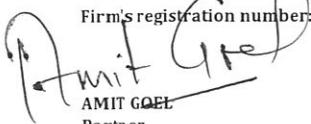
S. NO.	Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variation	Reason for variation more than 25%
1	Current ratio	Current Assets	Current Liabilities	1.30	0.89	45.77%	Increase in current assets
2	Debt-equity ratio	Total Debt = (Long Term borrowings + Short Term Borrowings - Lease liability)	Shareholders Equity = Equity Share Capital + Reserves & Surplus	0.45	0.82	-44.28%	Increase in shareholder's fund
3	Debt service coverage ratio	Earnings available for Debt service = PAT + Non operating expenses + Interest on borrowing + Interest on Lease liability - profit on sale of investment	Debt Service = Interest Payment + Principal Repayments + Lease Payment	2.25	1.36	65.79%	Increase in profit
4	Return on equity ratio	Net Profit after taxes	Average Shareholder's equity	33.29%	6.90%	382.34%	Increase in profit
5	Trade receivable turnover ratio	Net Credit Sales = Gross credit sales - sales return	Average Trade Receivable	8.42	2.14	292.63%	Increase in revenue
6	Trade payable turnover ratio	Net Credit Purchase = Gross purchase - purchase return + Cost of services + change in inventory	Average Accounts payable	8.68	1.88	361.19%	Increase in cost of service
7	Net capital turnover ratio	Net Sales = Total sales - sales return	Average working capital = (Current Assets - Current Liabilities)/2	25.95	(37.03)	170.07%	Increase in working capital and revenue
8	Net profit ratio	Net profit after tax	Net Sales = Total sales - sales return	8.68%	2.35%	268.52%	Increase in profit
9	Return on capital employed	Earnings before interest and taxes	Capital Employed = Total Assets - Current Liabilities - Non current liability + total debt + lease liability + Deferred tax (net)	29.94%	6.92%	332.64%	Increase in profit
10	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	6.24	-	0.00%	NA

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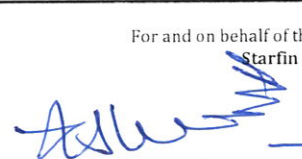
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- 37 **Title deeds of Immovable Property not held in the name of the Company**
The Company do not have any Immovable property (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) which is not held in the name of Company.
- 38 **Details of Benami Property held**
The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 39 **Revaluation of Property, Plant and Equipment and Intangible Assets**
There is no revaluation of property, plant and equipment and intangible assets during the current year and proceeding financial year.
- 40 **Borrowings secured against current assets**
The Company has not availed any facilities from banks on the basis of security of current assets.
- 41 **Wilful Defaulter**
The Company is not declared Wilful Defaulter by any Bank or any Financial Institution.
- 42 **Relationship with Struck off Companies**
The Company do not have any transactions with struck-off companies under section 248 of Companies Act, 2013.
- 43 **Registration of charges or satisfaction with Registrar of Companies (ROC)**
The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 44 **Fund Received**
The Company have not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or
a) 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
b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- 45 **Fund advanced**
The Company have not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 46 **Undisclosed income**
The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 47 **Details of Crypto Currency or Virtual Currency**
The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 48 **Details of any whistle blower complaints received**
The Company have not received any whistle blower complaints during the financial year.
- 49 **Details of Loans given and repayable on demand or without specifying any term or period of repayment**
The company has not given loan which is repayable on demand in current and proceeding financial year.
- 50 No adjusting or significant non-adjusting events have occurred between the reporting date and date of authorization of these financial statements.
- 51 The Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has been operating for all relevant transactions recorded in the software from May 10, 2023. Although, the accounting software has inherent limitation, there were no instances of the audit trail feature been tempered.
- 52 Previous year figures have been regrouped/ rearranged, wherever considered necessary to confirm to current year's classification.

As per our report of even date attached
For SS Kothari Mehta & Co. LLP
Chartered Accountants
Firm's registration number: 000756N/N500441

AMIT GOEL
Partner
Membership number: 500607


Place : New Delhi
Date : May 10, 2024

For and on behalf of the board of directors of
Starfin India Private Limited


(Dinesh Sharma)
Director
DIN No. 00956860


(Tarun Kumar)
Director
DIN No. 09072349