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# **PAYSWIFF TECHNOLOGIES PRIVATE LIMITED**

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Annual Report 2023-24



## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

Mr. Ravindra Kumar Kundu (DIN: 07337155)  
Mr. D Arulselvan (DIN: 00010065)  
Mr. Arun Venkatachalam (DIN: 09511997)  
Mr. Prabhuram Radhakrishnan (DIN: 01673968)  
Mr. Abhay Deshpande Raosaheb (DIN: 00427314)

### **STATUTORY AUDITORS**

M/s. Sundaram & Srinivasan, Chartered Accountants  
New No.04, Old No.23,  
C.P Ramaswamy Road, Alwarpet,  
Chennai - 600018

### **SECRETARIAL AUDITORS**

M/s. BKNN & Associates

### **REGISTERED OFFICE**

10th Floor, Vaishnavi's Cynosure,  
Opp: RTTC, Gachibowli, Hyderabad - 500032  
Tel: +91-22-4947 1111  
Email: [info@payswiff.com](mailto:info@payswiff.com)

### **Corporate Identity Number**

U74900TG2013PTC089686

### **Registrar and Transfer Agent**

KFin Technologies Limited  
Selenium Tower B, Plot 31-32, Gachibowli,  
Financial District, Nanakramguda, Serilingampally, Telangana - 500 032  
Phone: 040 67162222 | Toll-free No.: 1800-309-4001  
Fax: 040 23001153

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**PAYSWIFF TECHNOLOGIES PRIVATE LIMITED**

**Regd. Office:** 2-48/5/6, Vaishnavi's Cynosure, 10<sup>th</sup> floor Opp. RTTC, Telecom Nagar Extn,  
Gachibowli Hyderabad Rangareddi TG 500032 | Phone No: +91-22-4947 1111

CIN: U74900TG2013PTC089686

Email Id: [accounts@payswiff.com](mailto:accounts@payswiff.com) | Website: [www.payswiff.com](http://www.payswiff.com)

**Notice to Members**

**NOTICE** is hereby given that the eleventh annual general meeting (AGM) of the members of Payswiff Technologies Private Limited will be held on Wednesday, the 24<sup>th</sup> July 2024 at 4.30 p.m at the Registered Office of the company at 2-48/5/6, Vaishnavi's Cynosure, 10th floor Opp. RTTC, Telecom Nagar Extn, Gachibowli Hyderabad Rangareddi, Telangana- 500032 to transact the following businesses:

**ORDINARY BUSINESS:**

1. To consider and if deemed fit, to pass the following as an **ORDINARY RESOLUTION:**

**RESOLVED THAT** the board's report, the statement of profit & loss, the cash flow statement for the year ended 31 March, 2024 and the balance sheet as at that date together with the independent auditors' report thereon be and are hereby considered, approved and adopted.

2. To consider and if deemed fit, to pass the following as an **ORDINARY RESOLUTION:**

**RESOLVED THAT** Mr. Ravindra Kumar Kundu (DIN: 07337155), who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a director of the company liable to retire by rotation.

Place: Chennai  
Date: 26<sup>th</sup> April 2024

**On behalf of the Board**  
**Prabhuram Radhakrishnan**  
**Managing Director**



**NOTES:**

1. *A member entitled to attend and vote at the annual general meeting (AGM) may appoint one or more proxies to attend and vote instead of him. The proxy need not be a member of the company. Proxy to be valid shall be deposited at the registered office of the company at least forty-eight hours before the time for holding the meeting. A person shall not act as a proxy for more than fifty members and holding in the aggregate not more than 10% (ten percent) of the total share capital of the company carrying voting rights. A person holding more than 10% (ten percent) of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.*
2. *Corporate Members intending to send their authorized representative to attend the Meeting are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Meeting.*
3. *The Register of Directors and Key Managerial Personnel and their shareholding and the Register of Contracts or Arrangements in which the Directors are interested will be available for inspection by the members during the AGM. All documents referred to in the Notice will also be available for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM.*
4. *Members are requested to inform immediately any change in their address to the registered office of the company.*
5. *Route map of the venue is attached herewith.*

**On behalf of the Board**

Place: Chennai  
Date: 26<sup>th</sup> April 2024

**Prabhuram Radhakrishnan**  
**Managing Director**

**Route Map to the venue of the AGM**



**DISCLOSURE REQUIREMENTS UNDER SECRETARIAL STANDARDS ON GENERAL MEETINGS**

Name of the Director	Mr. Ravindra Kumar Kundu
DIN	07337155
Date of Birth	7 July, 1968
Date of Appointment (Initial appointment)	11 March, 2022
Qualification	Graduate in Commerce and has completed Post Graduate Programme in Management for Senior Executives from the Kellogg School of Management, Indian School of Business and an Executive Programme in Global Business Management from the Indian Institute of Management Calcutta.
Expertise in specific functional area	He has over 36 years of professional experience in automotive and financial services industry.
Number of meetings of the board attended during the year	Attended 5 out of 5 meetings held during the year
Directorships in other companies	1. Cholamandalam Investment and Finance Company Limited 2. Cholamandalam Securities Limited 3. Cholamandalam Home Finance Limited
Membership in board committees of other Companies	Member in Stakeholder Relationship Committee, Business Committee and Risk Management Committee of Cholamandalam Investment and Finance Company Limited
No of shares held in the company	Nil
Inter-se relationship with any other directors or KMP of the Company	Nil
Details of remuneration sought to be paid	Nil
Details of remuneration last drawn	Nil

## BOARD'S REPORT

Your directors have pleasure in presenting the eleventh (11<sup>th</sup>) annual report together with the audited accounts of the company for the year ended 31<sup>st</sup> March 2024.

### FINANCIAL RESULTS

The performance of the company is summarized below:

<i>(Rs. in lakhs)</i>		
Particulars	2023-24	2022-23
Gross Income	13,557	23,027
Profit / (Loss) Before Tax	(217)	(1,203)
Profit / (Loss) After Tax	1,646	(1,203)

### SHARE CAPITAL

The authorised share capital of the Company as on the date of Balance sheet was Rs. 10,01,00,000 /- [Rupees Ten Crores One Lakhs only] divided into 1,00,10,000 [One Crore Ten Thousand] equity shares of Rs. 10/- [Rupees Ten] each. The paid-up share capital of the Company was Rs. 3,76,96,850 /- [Rupees Three crores seventy-six lakhs ninety-six thousand eight hundred and fifty only]. During the year, there was an increase in the paid-up capital by Rs. 62,170/- [Rupees Sixty-Two thousand One Hundred Seventy only], consequent to allotment of shares upon exercise of stock options by employees under the Paynear Technologies Employees Stock Option Scheme – Scheme A.

### DIVIDEND

The company has not recommended any dividend for the year under review.

### OPERATIONS:

The company is engaged in the business of enabling offline payment aggregator services and provides digital payment solutions. The company is an omni-channel payment transaction solution that lets business owners accept payments from their customers in-store, at home deliveries, online, and on-the-go using mPOS and POS solutions. During the year, the company achieved an income of Rs. 13,557 lakhs as against Rs. 23,027 lakhs in previous year and incurred a profit of Rs. 1646 lakhs as against loss of Rs. 1203 lakhs in previous year.

### OUTLOOK AND STATE OF COMPANY'S AFFAIRS

The Company will continue to focus on offline payment aggregator services. RBI on 16<sup>th</sup> April 2024 has released draft directions on regulation of Payment aggregators – Physical point of sale. The company is evaluating the draft circular and its impact on the business.

## **TRANSFER TO RESERVES**

The company has not transferred any amount to the reserves during the year under review.

## **DEPOSITS**

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the financial year 2024.

## **DIRECTORS**

Mr. Ravindra Kumar Kundu, Chairman (DIN: 07337155), who retires by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment and is recommended to the shareholders for re-appointment. During the year, there were no appointment/ resignation of the directors of the company.

As of 31<sup>st</sup> March 2024, Mr. Ravindra Kumar Kundu, Mr. D Arulselvan, Mr. Arun Venkatachalam, Mr. Prabhuram Radhakrishnan and Mr. Abhay Deshpande Raosaheb are the directors of the company.

## **DECLARATION FROM INDEPENDENT DIRECTOR**

The Company being a joint venture under the applicable accounting standards, the requirement of appointing independent directors under Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014 does not apply. Consequently, the statement on declaration by Independent Directors under Section 149(6) of the Act is not applicable.

## **COMMITTEES OF THE BOARD**

The Company was not required to constitute any committee during the financial year 2023-24.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

The directors' responsibility statement as required under section 134(3)(c) of the Act, reporting the compliance with accounting standards is attached and forms part of the board's report.

## **SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS**

The Company had filed an application for scheme of amalgamation between Payswiff Solutions Private Limited and Payswiff Services Private Limited, wholly-owned subsidiaries, with the Company on 06th April 2022. The Regional Director, Hyderabad vide order dated 15<sup>th</sup> September 2023 had approved the scheme of amalgamation. The scheme is effective from the appointed date, i.e., April 1, 2022.

The Company had filed a compounding application on 17<sup>th</sup> February, 2023 before the Registrar of Companies ("ROC"), Hyderabad and the ROC vide order dated 15<sup>th</sup> May, 2023 levied a penalty of Rs. 80 lakhs on the Company. The Company submitted an appeal against the aforesaid order on 15<sup>th</sup> June, 2023 before the Regional Director, Hyderabad. The Regional Director, Hyderabad vide order dated 27<sup>th</sup> September 2023 had reduced the penalty to Rs. 6 lakhs. The penalty was paid by the Company and had filed e-Form INC-28 with Ministry of Corporate Affairs (MCA) on October 10, 2023. E-form INC-28 was approved by MCA on October 21, 2023 and the matter is closed.

## **ANNUAL RETURN**

In accordance with section 134(3)(a) and 92(3) of the Act, the annual return in Form MGT-7 is placed on the website of the Company and is available on the weblink: [www.payswiff.com](http://www.payswiff.com)

## **STATUTORY AUDITORS**

Pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s. Sundaram & Srinivasan, Chartered Accountants were appointed as Statutory Auditors of the Company at the 9<sup>th</sup> AGM held on 20<sup>th</sup> September, 2022 for a period of five years commencing from conclusion of 9<sup>th</sup> AGM till the conclusion of 14<sup>th</sup> AGM of the company. The statutory audit report is attached with financial statement and forms part of this report and does not contain any qualification, reservation or adverse remarks.

## **SECRETARIAL AUDIT:**

Pursuant to the provisions of Companies Act, 2013 and rules framed there under, M/s. B K N N & Associates, Practicing Company Secretaries had been appointed as a secretarial auditor of the company and has undertaken the secretarial audit of the company for FY 2023-24. The secretarial audit report is attached and forms part of this report and does not contain any qualification, reservation, or adverse remarks.

## **COST AUDIT AND MAINTENANCE OF COST RECORDS**

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

## **BOARD MEETINGS**

During the year, the board met five times on 28 April 2023, 28 July 2023, 31 October 2023, 23 January 2024 and 20 March 2024. The gap between the two consecutive Board meetings did not exceed the maximum number of days as specified in the Companies Act, 2013.

## **REMUNERATION POLICY, CRITERIA FOR BOARD NOMINATION & SENIOR MANAGEMENT APPOINTMENTS**

The Company was not required to formulate any remuneration policy, criteria for board nomination during the financial year 2023-24.

## **FORMAL ANNUAL EVALUATION**

The provisions relating to formal annual evaluation by the Board is not applicable to the company.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Details of loans and guarantees given and investments made during the financial year are provided in Notes to Financial Statement forming a part of this annual report.

## **RELATED PARTY TRANSACTIONS**

All transactions with related parties that were entered into during the financial year were in the ordinary course of business and were on an arm's length basis. There are no materially significant related party transactions made by the company with promoters, directors, or other designated persons which may have a potential conflict with the interest of the company at large. There are no contracts or arrangements entered into with related parties during the year to be disclosed under sections 188(1) and 134(h) of the Act in form AOC-2. All transactions with related party were placed before the board for approval at the beginning of the financial year. The transactions entered into pursuant to the approval so granted were placed before the Board for its review on a quarterly basis.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The Company has no activity relating to the consumption of energy or technology absorption. During the year, the company has foreign outflow of Rs. 2794 lakhs towards purchase of inventory / devices.

## **DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

Internal control frameworks are established and laid out in the organization. These are reviewed periodically at all levels. The risk and control matrices are reviewed and reported to board on a quarterly basis.

## **RISK MANAGEMENT**

The Enterprise Risk Management (ERM) team of the holding company, Cholamandalam Investment and Finance Company Limited oversees the risk management framework of the company.

## **VIGIL MECHANISM / WHISTLE BLOWER MECHANISM**

The company has established whistle-blower mechanism to provide an avenue to raise concerns.

## **INTERNAL COMPLAINTS COMMITTEE**

The company has in place a policy on prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An internal complaints committee (ICC) has been set up to redress the complaints received regarding sexual harassment. All employees are covered under this policy. During the calendar year 31<sup>st</sup> December 2023, there were no referrals received by ICC.

## **EMPLOYEE STOCK OPTIONS (“ESOP”)**

During the year, the company had allotted 6,217 equity shares of Rs. 10/- each pursuant to exercise of ESOP under Paynear Technologies Employees Stock Option Scheme – Scheme A.

## **CORPORATE SOCIAL RESPONSIBILITY**

The provisions relating to corporate social responsibility under Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules do not apply to the Company.

## **CHANGE IN NATURE OF BUSINESS**

During the year under review, there has been no change in the nature of business of the Company.

## **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND SIGNING OF THE BALANCE SHEET DATE**

There were no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year and date of this report.

## **OTHER DISCLOSURES**

- i) *The company has not filed any application under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review and there are no pending proceedings as at the end of the financial year.*
- ii) *During the year, the company had not made any one-time settlement with banks or financial institutions.*



## **COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS**

The Company has complied with all the provisions of secretarial standards issued by the Institute of Company Secretaries of India in respect of meetings of the board of directors and general meetings held during the year.

## **ACKNOWLEDGEMENT**

The directors wish to thank the customers bankers and other business partners. The directors also thank the employees of the company for their contribution to the company's operations during the year under review.

For and on behalf of the **Board of Directors of**  
**PAYSWIFF TECHNOLOGIES PRIVATE LIMITED**

**PRABHURAM RADHAKRISHNAN**  
Managing Director

**RAVINDRA KUMAR KUNDU**  
Chairman

Date: 26<sup>th</sup> April 2024  
Place: Chennai

**DIRECTORS' RESPONSIBILITY STATEMENT**  
**(Annexure to the Board's Report)**

The board of directors have instituted / put in place a framework of internal financial controls and compliance systems, which is reviewed by the management and board and independently reviewed by the internal, statutory and secretarial auditors.

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, confirm that:

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there were no material departures therefrom;*
- ii) they have, in the selection of the accounting policies, consulted the statutory auditors and have applied their recommendations consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31 March, 2024 and of the profit of the company for the year ended on that date;*
- iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;*
- iv) they have prepared the annual accounts on a going concern basis; and*
- v) they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively during the year ended 31 March, 2024; and*
- vi) proper system has been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively during the year ended 31 March, 2024.*

On behalf of the Board

**PRABHURAM RADHAKRISHNAN**  
**Managing Director**  
**DIN: 01673968**

Place: Chennai  
Date: 26<sup>th</sup> April 2024

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
For the Financial Year Ended 31st March 2024

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

To,

The Members,  
PAYSWIFF TECHNOLOGIES PRIVATE LIMITED  
2-48/5/6, Vaishnavi's Cynasure, 10th floor Opp. RTTC, Telecom Nagar Extn,  
Gachibowli, Rangareddi, Hyderabad, Telangana, India, 500032

We have been appointed by the Board of Directors of PAYSWIFF TECHNOLOGIES PRIVATE LIMITED ("the Company") vide its resolution dated 31<sup>st</sup> October 2023 to conduct secretarial audit pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year ended 31 March 2024.

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate governance practice by the Company. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

**Management's responsibility for secretarial compliances**

The Company's management is responsible for preparation and maintenance of secretarial records and for devising systems to ensure compliance with the provisions of applicable laws and regulations.

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

**Opinion**

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

- i. The Companies Act, 2013 ("the Act") and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **Not applicable to the Company for the year under review;**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, External Commercial Borrowings; **Not applicable to the Company for the year under review;**



- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act");
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable to the Company for the year under review;**
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Not applicable to the Company for the year under review;**
  - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - **Not applicable to the Company for the year under review;**
  - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **Not applicable to the Company for the year under review;**
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **Not applicable to the Company for the year under review;**
  - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **Not applicable to the Company for the year under review;**
  - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not applicable to the Company for the year under review;**
  - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client – **Not applicable to the Company for the year under review;**
  - The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 – **Not applicable to the Company for the year under review;**

We have also examined compliance with the applicable clauses of the Secretarial Standards with respect to meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013.

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

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, and Non-Executive Directors during the period under review. No changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings and have obtained consent for shorter notice wherever applicable. Agenda and detailed notes on agenda were sent in advance in adequate time before the meetings and a system exists for Directors for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.



3. On verification of minutes, we have not found any dissent/disagreement on any of the agenda items discussed in the Board and Committee meetings from any of the Directors and all the decisions are carried through.

Based on the information received and records maintained, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, the Company has identified and complied with the following laws applicable to the Company:

- The Companies Act, 2013
- Shops and Establishment regulations of respective states where the Company conducting its business
- Employee State Insurance Act, 1948
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- The Minimum Wages Act, 1948
- The Payment of Wages Act, 1936
- The Maternity Benefit Act, 1961
- The Telangana Tax on Professions, Trades, Callings and Employment Act, 1987
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- The Food Safety and Standards Act, 2006
- Goods and Service Tax Act 2017

We further report that during the financial year under review

- The Company had violated Section 42 of the Companies Act, 2013 ("**the Act**") in the financial year 2019-20 and accordingly filed suo - muto compounding application before the Registrar of Companies Hyderabad ("ROC Hyderabad"). ROC Hyderabad adjudicated the offence and had imposed the penalty of INR 80 lacs on the Company and INR 20 lacs each on the erstwhile directors. The company appealed the order of the ROCs, Hyderabad with the Regional Director, South East Region, Ministry of Corporate Affairs, Hyderabad, and the penalty was reduced to Rs. INR 6 lacs for the Company and INR 1 lac for the erstwhile directors as per the order dated 27 September 2023.
- During the financial year the scheme of amalgamation of between Payswiff Solutions Private Limited and Payswiff Services Private Limited with the Company has been approved by the Regional Director vide its order dated 15 September 2023.





- The Company had suo – muto filed compounding application for violating Section 186 of the Companies Act, 2013 in respect of interest free loan given to its subsidiaries in the financial year 2019-20, 2020-21 and 2021-22. In relation to this Company had received show cause notice from the ROC Hyderabad and the company has confirmed that necessary response to the notice has been submitted with the authorities and awaiting further notices / hearing date for the same.

For BKNN & ASSOCIATES  
Practicing Company Secretaries  
Firm Unique Identification No: S2018KR596400  
Peer Review Certificate No: 2506/2022


Narasimha Nayak  
Proprietor  
ACS No: 35150  
C. P. No: 20327  
UDIN: A035150F000181901  
Date: 19 April 2024  
Place: Bengaluru

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

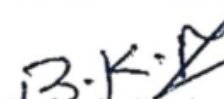
## ANNEXURE A

To,  
The Members,  
PAYSWIFF TECHNOLOGIES PRIVATE LIMITED  
2-48/5/6, Vaishnavi's Cynasure, 10th floor Opp. RTTC, Telecom Nagar Extn,  
Gachibowli, Rangareddi, Hyderabad, Telangana, India, 500032

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For BKNN & ASSOCIATES  
Practicing Company Secretaries  
Firm Unique Identification No: S2018KR596400  
Peer Review Certificate No: 2506/2022

  
Narasimha Nayak  
Proprietor  
ACS No: 35150  
C. P. No: 20327  
UDIN: A035150F000181901  
Date: 19 April 2024  
Place: Bengaluru



## **INDEPENDENT AUDITOR’S REPORT**

**To the Members of Payswiff Technologies Private Limited**

**Report on the Financial Statements**

### **Opinion**

We have audited the accompanying financial statements of Payswiff Technologies Private Limited (“the Company”), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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 (“The Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the act, read with the Companies (Indian Accounting Standards) Rules 2015 as amended (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (“SA”) 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 we have obtained 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 preparation of 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.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



**Responsibilities of Management and those charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these 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 the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015. 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibility for the Audit of 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 scepticism 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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.

**Report on Other Legal and Regulatory Requirements**

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" to this Report, a statement on the matters specified in para 3 and 4 of the said Order.
- 2) As required by Section 143 (3) of the Act, we report that:
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) in our opinion, proper books of account as required by law have been kept by the Company in electronic mode so far as it appears from our examination of those books except for the matters stated in paragraph 2 (h) (vi) below on reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014.
  - (c) the Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015;
  - (e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the director is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";

- (g) Based on our audit, As required by Section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
- (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 except as disclosed in the financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts.
  - 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 it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
    - b) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to my/our notice that has caused me/us to believe that the representations under (iv) contain any material misstatement.
  - v) The Company has not declared or paid any Dividend during the year.
  - vi) Based on our examination, the company, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except in respect of the Core Accounting Software which did not have the audit trail feature enabled throughout the year. Also, the audit trail facility has been operating throughout the year for all applications other than the core accounting software. Further in respect of the softwares that possessed the audit trail feature, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1,2023 reporting under Rule 11(g) of 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.

# SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

Offices: Chennai - Mumbai - Bangalore - Madurai

The company is taking necessary steps to ensure compliance with the requirements of the statute by migrating to a suitable Core Accounting Software which possesses necessary functional capabilities to address the requirements of Audit Trail.

For Sundaram and Srinivasan  
Chartered Accountants  
Firm Registration No: 0042075



Date: 26<sup>th</sup> April 2024  
Place: Chennai

S. Usha  
Partner  
Membership Number: 211785  
UDIN: 24211785BKCPRM9885

**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT**

With reference to the Annexure A referred to in paragraph 1 under the heading "Report on other Legal and Regulatory Requirements" of the Independent Auditor's report to the members of **Payswiff Technologies Private Limited** on the Financial Statements for the year ended 31 March 2024, we report that:

- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.  
  
(B) The company is maintaining proper records showing full particulars of Intangible Assets
- b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed
- c) As the company does not have any immovable property, reporting under this clause is not applicable.
- d) The Company has not revalued its Property Plant and equipment or Intangible assets or both during the year.
- e) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, no proceedings has been initiated or pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Hence reporting under this clause is not applicable.
- (ii) a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- b) During the year, the company had availed working capital limits in excess of Rs. Five Crores from banks and financial institutions on the basis of security of current assets. The quarterly returns and the statements submitted to lenders are in agreement with the books of accounts.
- (iii) During the year the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity. The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the company has not made any investments or provided any loan or guarantee, hence this clause is not applicable.
- (v) The Company has not accepted any deposits within the meaning of sections 73 to 76, or any other relevant provisions of the Act and the rules framed thereunder.
- (vi) The Central Government has not specified the maintenance of cost records under section 148(1) of the Act. Therefore, the provisions of clause (vi) of paragraph 3 of the Order are not applicable to the Company.
- (vii) a) The Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it during the year with appropriate authorities

b) According to the information and explanations given to us, there were no disputed amounts payable in respect of provident fund, income-tax, goods and services tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable except as disclosed below

<b>Name of the Statute</b>	<b>Nature of Dues</b>	<b>Amount (Rs. In Lakhs)</b>	<b>Period to which the amount relates (Assessment Year)</b>	<b>Forum where the dispute is pending</b>
Income tax Act, 1961	Tax and interest	339.17	20-21	CIT (A)
Income tax Act, 1961	Tax and interest	5,747.93	21-22	CIT (A) filed in April 2024

(viii) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, The company has not Surrendered or disclosed any transaction as income during the year in the tax assessments under the Income Tax Act, 1961

(ix) a) Based on our examination of the books of accounts and other records of the company, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, the company has not been declared as a willful defaulter by any bank, financial institution, or any other lender.

c) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, Term Loans obtained were applied for the purposes for which it was obtained.

d) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, no funds raised on short term basis have been utilized for long term purposes.

e) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, The company has not taken any funds from any entity or person on account of or to meet the obligations of its associates or joint venture.

x) a) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer during the year.

b) The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Hence reporting under this clause is not applicable.

xi) a) To the best of our knowledge and belief and according to the information and explanations given to us, during the year, no fraud by the Company or no material fraud on the Company were noticed or reported.

b) No report under sub section (12) of Section 143 of the Companies Act in form ADT-4 was filed as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

- xii) The Company is not a Nidhi Company. Hence, clauses 3(xii)(a),(b),(c) of the Order are not applicable.
- xiii) The transactions with the related parties are in compliance with Sections 188 of the Companies Act, 2013, where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv) a) The company has an Internal Audit System commensurate with the Size and Nature of its business.  
b) We have considered the Reports of Internal Auditors for the financial year ended 31<sup>st</sup> March 2024.
- xv) According to the information and explanations given to us by the management, the Company has not entered into any non-cash transactions with directors or persons connected with the directors during the year.
- xvi) i) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) (a), (b) and (c) of the Order are not applicable to the Company.  
ii) The Group, as defined under Core Investment Companies (Reserve Bank) Directions 2016 has two Core Investment Companies.
- xvii) The company has not incurred cash losses amounting during the year but cash losses amounting to Rs. 1659 Lakhs was incurred during the immediately preceding financial year.
- xviii) There has been no case of resignation of Statutory Auditor during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix) On the basis of our evaluation of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statement and our knowledge of Board of Directors and Management plans, we are of the opinion that, no material uncertainty exists as on the date of Audit Report that company is 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.
- xx) The Company does not fulfill the criteria as specified under Section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi) As the company is not required to prepare the consolidated financial statements, the reporting under this clause is not applicable

For Sundaram & Srinivasan  
Chartered Accountants  
Firm Registration Number: 0042075



Place: Chennai  
Date: 26<sup>th</sup> April, 2024

S. Usha  
Partner  
Membership Number: 211785  
UDIN: 24211785BKCPRM9885

**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

[Referred to in paragraph 2(f) of our Report of even date]

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

We have audited the internal financial controls over financial reporting of **Payswiff Technologies Private Limited** ("the Company") as of 31 March 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 is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable, to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

**Meaning of Internal Financial Controls Over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.



A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and may not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to explanations given to us, 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 31 March 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 issued by the ICAI.

For Sundaram & Srinivasan  
Chartered Accountants  
Firm Registration No.: 0042075



S. Usha  
Partner  
Membership Number: 211785  
UDIN: 24211785BKCPRM9885

Place: Chennai  
Date: 26<sup>th</sup> April 2024

**Payswiff Technologies Private Limited**

**Balance Sheet as at 31 March 2024**

(All amounts in ₹ Lakhs, except for share data or as otherwise stated)

Particulars	Notes	As at	As at
		31 March 2024	31 March 2023
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	4,764	4,223
Capital work-in-progress	4A	732	1,893
Intangible assets under development	4B	55	261
Other intangible assets	5	254	236
Right-of-use assets	6	414	427
Financial assets			
Deferred tax assets	7	1,866	-
Non-current tax assets	8	1,576	790
Other financial assets	13	62	36
<b>Total non-current assets</b>		<b>9,722</b>	<b>7,866</b>
<b>Current assets</b>			
Inventories	9	225	611
Financial assets			
i. Trade receivables	10	1,666	1,260
ii. Cash and cash equivalents	11	50	261
iii. Bank balances other than ii above	12	1,753	964
iv. Other financial assets	13	78	88
Contract assets	14	588	728
Other current assets	15	75	458
<b>Total current assets</b>		<b>4,435</b>	<b>4,370</b>
<b>Total assets</b>		<b>14,157</b>	<b>12,236</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	16	377	376
Other equity	17	2,301	663
<b>Total equity</b>		<b>2,678</b>	<b>1,039</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
i. Borrowings	18	1,324	5,225
ii. Lease liabilities	6	302	317
Provisions	22	295	256
<b>Total non-current liabilities</b>		<b>1,921</b>	<b>5,798</b>
<b>Current liabilities</b>			
Financial liabilities			
i. Borrowings	18	5,266	1,419
ii. Lease liabilities	6	137	122
iii. Trade payables	19		
(a) total outstanding dues of micro and small enterprises		9	33
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		788	673
iv. Other financial liabilities	20	3,204	2,928
Contract liabilities	14	1	85
Other current liabilities	21	58	78
Provisions	22	95	61
<b>Total current liabilities</b>		<b>9,558</b>	<b>5,399</b>
<b>Total liabilities</b>		<b>11,479</b>	<b>11,197</b>
<b>Total equity and liabilities</b>		<b>14,157</b>	<b>12,236</b>

The accompanying notes are an integral part of the financial statements

This is the Balance Sheet referred to in our report of even date

For Sundaram & Srinivasan  
Chartered Accountants  
Firm's Registration No.: 004207S

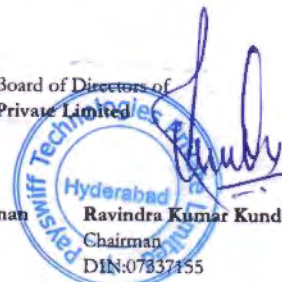
*S. V. S. K.*  
Partner  
Membership No : 211785  
Place: Chennai  
Date: 26 April 2024



For and on behalf of the Board of Directors of  
Payswiff Technologies Private Limited

*Prabburam Radhakrishnan*  
Managing Director  
DIN:01673968

Place: Chennai  
Date: 26 April 2024



**Payswiff Technologies Private Limited**  
**Statement of Profit and Loss for the year ended 31 March 2024**  
(All amounts in ₹ Lakhs, except for share data or as otherwise stated)

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations	23	13,531	22,983
Other income	24	26	44
<b>Total income</b>		<b>13,557</b>	<b>23,027</b>
<b>Expenses</b>			
Purchases of stock-in-trade		274	6,547
Changes in inventories of stock-in-trade	25	386	(489)
Employee benefit expense	26	3,440	3,443
Finance costs	27	687	353
Depreciation and amortisation expense	28	2,683	1,729
Other expenses	29	6,304	12,647
<b>Total expenses</b>		<b>13,774</b>	<b>24,230</b>
<b>Loss before exceptional items and tax</b>		<b>(217)</b>	<b>(1,203)</b>
Exceptional items		-	-
<b>Loss before tax</b>		<b>(217)</b>	<b>(1,203)</b>
Income tax expense			
- Deferred tax	7	(1,863)	-
<b>Total tax expense</b>		<b>(1,863)</b>	<b>-</b>
<b>Profit / (Loss) for the year after tax</b>		<b>1,646</b>	<b>(1,203)</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss</i>			
Remeasurements of post-employment benefit obligations		(13)	-
Income tax relating to these items		3	-
<b>Other comprehensive income for the year, net of tax</b>		<b>(10)</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>1,636</b>	<b>(1,203)</b>
<b>Earnings per equity share [EPES] (in absolute ₹ terms)</b>	30		
Par value per share		10	10
Basic and diluted EPES		43.69	(31.99)

The accompanying notes form an integral part of the financial statements.  
This is the Statement of Profit and Loss referred to in our report of even date

For Sundaram & Srinivasan  
Chartered Accountants  
Firm's Registration No.: 004207S

*S. V. S.*  
Partner

Membership No: 211785

Place: Chennai

Date: 26 April 2024



For and on behalf of the Board of Directors of  
**Payswiff Technologies Private Limited**

*Prabhu*  
**Prabhu Radhakrishnan**  
Managing Director  
DIN:01673968

*Ravindra*  
**Ravindra Kumar Kundu**  
Chairman  
DIN:07337155

Place: Chennai

Date: 26 April 2024



**Payswift Technologies Private Limited**

**Cash Flow Statement for the period ended 31 March 2024**

(All amounts in ₹ lakhs, except for share data or as otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Cash flow from operating activities</b>		
Loss before tax	(217)	(1,203)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	2,683	1,733
Employee stock compensation expense	-	(93)
Finance costs	687	415
Interest income	(22)	(79)
Loss on sale of asset	2	-
E-Wastage	198	-
Bad debts written off	-	43
Expected credit loss	(18)	-
Foreign exchange restatement	(16)	89
Payables no longer required written back	-	(22)
<b>Operating profit / (loss) before working capital changes</b>	<b>3,297</b>	<b>882</b>
<i>Change in operating assets and liabilities</i>		
Changes in inventory	386	(489)
Changes in trade receivables	(388)	(299)
Changes in other financial assets	134	(13)
Changes in other assets	383	(445)
Changes in provisions	61	117
Changes in trade payables	92	(1,009)
Changes in other financial liabilities	1,071	(42)
Changes in other current liabilities	(106)	(361)
<b>Cash generated from / (used in) operations</b>	<b>4,931</b>	<b>(1,659)</b>
Income taxes paid	(777)	(526)
<b>Net cash inflow from / (used in) operating activities</b>	<b>(A) 4,154</b>	<b>(2,185)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(2,722)	(4,710)
Movement in other bank balances	(787)	(166)
Interest received	10	9
<b>Net cash used in investing activities</b>	<b>(B) (3,499)</b>	<b>(4,867)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of share capital	1	-
Proceeds from long-term borrowings	914	5,225
Repayment of long-term borrowings	(1,697)	-
Proceeds / (repayment) from short-term borrowings, net	729	1,419
Lease payment	(164)	(136)
Interest payment	(649)	(315)
<b>Net cash generated from financing activities</b>	<b>(C) (866)</b>	<b>6,193</b>
<b>Net change in cash and cash equivalents</b>	<b>(A+B+C) (211)</b>	<b>(859)</b>
Cash and cash equivalents at the beginning of the financial year	261	1,120
<b>Cash and cash equivalents at the end of the year</b>	<b>50</b>	<b>261</b>

This is the Cash Flow Statement referred to in our report of even date

For Sundaram & Srinivasan  
Chartered Accountants  
Firm's Registration No.: 004207S

*S. V. S.*

Partner

Membership No: 211785

Place: Chennai  
Date: 26 April 2024



For and on behalf of the Board of Directors of  
Payswift Technologies Private Limited

*Prabburam Radhakrishnan*  
Hyderabad

Prabburam Radhakrishnan  
Managing Director  
DIN:01673968

Place: Chennai  
Date: 26 April 2024

*Rayindra Kumar Kundu*  
Chairman  
DIN:07337155

**Payswiff Technologies Private Limited**  
**Statement of Changes in Equity for the year ended 31 March 2024**  
(All amounts in ₹ Lakhs, except for share data or as otherwise stated)

**A. Equity Share Capital**

	No. of shares	Amount
As at April 1, 2020	31,67,370	317
Changes in equity share capital	1,43,190	14
As at March 31, 2021	33,10,560	331
Changes in equity share capital	4,46,008	45
As at March 31, 2022	37,56,568	376
Changes in equity share capital	6,900	1
As at March 31 2023	37,63,468	376
Changes in equity share capital	6,217	1
As at March 31 2024	37,69,685	377

**B. Other equity**

	Reserves and Surplus			Other comprehensive	Total
	Securities Premium	Share compensation reserve	Retained earnings	Remeasurements of post-employment benefit obligations	
Balance as at 31 March 2022	16,483	1,170	(10,599)	-	7,054
Premium on shares issued during the year	-	-	-	-	-
Stock compensation cost for the year	-	(93)	-	-	(93)
Loss for the year	-	-	(1,203)	-	(1,203)
Transfer on allotment of equity shares pursuant to ESOP scheme	(933)	(72)	1,005	-	-
Others	-	-	(1,155)	-	(1,155)
Other comprehensive income	-	-	-	-	-
Pursuant to the scheme of amalgamation	-	-	(3,940)	-	(3,940)
Balance as at 31 March 2023	15,550	1,005	(15,891)	-	664
Profit for the year	-	-	1,646	-	1,646
Transfer on allotment of equity shares pursuant to ESOP scheme	-	(75)	75	-	-
Others	-	-	-	-	-
Other comprehensive income	-	-	-	(10)	(10)
Balance as at 31st March 2024	15,550	930	(14,169)	(10)	2,300

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

For Sundaram & Srinivasan  
Chartered Accountants  
Firm's Registration No.: 004207S

*S. V. S.*

Partner

Membership No : 211785

Place: Chennai

Date: 26 April 2024



For and on behalf of the Board of Directors of  
**Payswiff Technologies Private Limited**

Prabhuram Radhakrishnan  
Managing Director  
DIN:1673968

Place: Chennai

Date: 26 April 2024

Ravindra Kumar Kundu  
Director  
DIN:7337155

*Ravindra Kumar Kundu*



**Payswiff Technologies Private Limited**  
**Summary of material accounting policies and other explanatory information**  
(All amounts in INR lakhs, unless otherwise stated)

**1. Corporate information**

Payswiff Technologies Private Limited is a company domiciled in India and registered under the erstwhile Companies Act, 1956. The Company is headquartered at Hyderabad. The Company is engaged in the business of providing omni-channel payment transactions processing services offering a wide range of innovative and reliable solutions, streamlining the transaction experience on a secured platform.

1.1 Pursuant to the provisions of Section 233 and rule 25(5) of the Companies Act 2013, the Scheme of Amalgamation between Payswiff Solutions Private Limited, Transferor company 1 and Payswiff Services Private Limited, Transferor Company 2 (collectively the Transferor companies) who were engaged in the business of enabling online payment gateway services for E-commerce business and a wholly owned subsidiary of Payswiff Technologies Private Limited the Transferee company engaged in providing online payment solutions was confirmed vide Order of the Regional Director dated 15 September 2023. The Amalgamation as per the order is effective from the appointed date being 01 April 2022.

**2. Material accounting policies**

**2.1 Basis of preparation**

The financial statements of the Company has been prepared pursuant to the Confirmation order of Scheme of Amalgamation between Payswiff Solutions Private Limited and Payswiff Services Private Limited with Payswiff Technologies Private Limited issued vide No.3(Telangana)/No.38/CAA-11/2022/RD(SER)/Sec.233 of CA2013 effective from the appointed date i.e. 01.04.2022. This business combination is accounted for using Pooling of Interest method as per Appendix C of Ind AS 103 – Business Combinations

**a) Statement of compliance**

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the “Act”), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time including accounting principles generally accepted in India and presentation requirement of Division II of Schedule III to the Act, including the amendments to Schedule III notified by the Ministry of Corporate Affairs (“MCA”) vide its notification dated 24 March 2021.

The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS.

These financial statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date 31 March 2024.

**b) Functional and presentation currency**

These financial statements are presented in Indian Rupees (INR). All amounts are rounded to the nearest lakhs, unless otherwise indicated.

**c) Basis of measurement**

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Net defined benefit liability	Present value of defined benefit obligations
Financial assets and liabilities	Amortised Cost

**d) Use of estimates and judgements**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities (including contingent liabilities), income and expenses. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.





**Payswiff Technologies Private Limited**  
**Summary of material accounting policies and other explanatory information**  
(All amounts in INR lakhs, unless otherwise stated)

**Assumptions and estimation uncertainties**

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2024 is included in the following notes:

- Measurement of defined benefit obligations: key actuarial assumptions;
- Useful lives and residual value of property, plant and equipment.

**2.2.1 Current and non-current classification**

All assets and liabilities of the Company are classified into current and non-current.

**Assets**

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized or intended to sold or consumed in the normal operating cycle;
- it is held primarily for the purpose of trading;
- it is expected to be realized within twelve months after the reporting period, or
- it is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

**Liabilities**

A liability is classified as current when it satisfies any of the following criteria:

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

Current liabilities include the current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

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

**Operating cycle:**

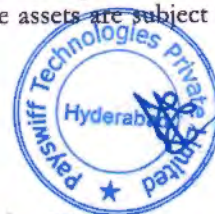
Based on the nature of activities and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle within 12 months for the purpose of current /non-current classification of its assets and liabilities.

**2.2.2 Leases**

**Company as a Lessee:**

**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. Unless the company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.





**Payswiff Technologies Private Limited**  
**Summary of material accounting policies and other explanatory information**  
(All amounts in INR lakhs, unless otherwise stated)

**Lease liabilities:**

At the commencement of the lease, the Company recognizes 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 a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

**2.2.3 Revenue recognition**

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable excluding taxes or duties collected on behalf of the government and reduced by any rebates and trade discount allowed.

Revenue from sale of goods is recognized on satisfaction of performance obligation upon transfer of control of promised products to customers for an amount that reflects the consideration the Company expects to receive in exchange for those products. The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not require to adjust any of the transaction prices for the time value of money.

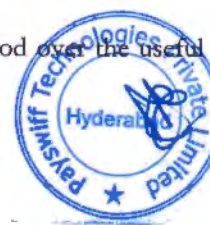
Revenue from services is recognized when the control in services is transferred as per the terms of the agreement with customer i.e., as and when services are rendered. Revenues are disclosed net of the goods and services tax charged on such services. In terms of the contract, excess of revenue over the billed at the year-end is carried in the balance sheet as trade receivables where the amount is recoverable from the customer without any future performance obligation and the Company has unconditional right over such consideration (i.e. if only the passage of time is required before payment of such consideration is due). Cash received before the services are delivered is recognised as a contract liability. Contract assets are in the nature of unbilled receivables, which arises when Company satisfies a performance obligation but does not have an unconditional right to consideration.

**2.2.4 Property, plant, and equipment**

Property, plant, and equipment are carried at cost less accumulated depreciation and any accumulated impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management. Subsequent costs are capitalized on the carrying amount or recognised as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Company and the cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All repair and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss on the date of disposal or retirement.

Depreciation on property, plant and equipment is provided using the straight-line method over the useful lives of the related assets as prescribed under Schedule II to the Companies Act, 2013.





**Payswiff Technologies Private Limited**  
**Summary of material accounting policies and other explanatory information**  
(All amounts in INR lakhs, unless otherwise stated)

**2.2.5 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.

The Company recognizes a financial asset or a financial liability in the Balance Sheet when, and only when, the Company becomes party to the contractual provisions of the instrument.

*Recognition and initial measurement*

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognised at fair value. The Company's trade receivables do not contain any significant financing component and hence are measured at the transaction price measured under Ind AS 115.

A financial asset, other than trade receivables or financial liability is initially measured at fair value and, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue are also adjusted.

*Subsequent measurement*

*Financial assets*

On initial recognition, a financial asset is classified as measured at (i) amortised cost, (ii) fair value through profit or loss or (iii) fair value through other comprehensive income, on the basis of:

- the entity's business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial asset

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

*De-recognition of financial assets*

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

*Financial liabilities*

*Initial recognition and measurement*

Financial liabilities are initially measured at fair value. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses are recognised in statement of profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit or loss. Any gain or loss on derecognition is also recognised in statement of profit or loss.

*De-recognition of financial liabilities*

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

*Offsetting of financial instruments*

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





**Payswiff Technologies Private Limited**  
**Summary of material accounting policies and other explanatory information**  
(All amounts in INR lakhs, unless otherwise stated)

**2.2.6 Impairment of assets**

*Non-financial assets*

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than deferred tax assets) to determine whether there is any indication on impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

*Financial assets*

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss, the Company has devised a simplified approach based on days past due and categorised the receivables as buckets. A fixed percentage is applied on the outstanding balance at the relevant bucket to arrive at the impairment loss.

**2.2.7 Provisions and contingent liabilities**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the entity. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

**2.2.8 Employee benefits**

Employee benefits are all forms of consideration given by the Company in exchange for service rendered by employees. Employee benefits include short-term employee benefits and post-employment benefits.

Short-term employee benefits

When an employee has rendered service to the Company during an accounting period, the Company recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service as a liability (accrued expense), after deducting any amount already paid and as an expense. Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Post-employment benefits

Post-employment benefits are employee benefits which are payable after the completion of employment. Post-employment benefits consist of defined contribution plans and defined benefit plans.

Defined contribution plans





## **Payswiff Technologies Private Limited**

### **Summary of material accounting policies and other explanatory information**

(All amounts in INR lakhs, unless otherwise stated)

Defined contribution plans are plans under which the Company pays fixed contributions into a fund and will have no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods.

All the employees of the Company are entitled to receive benefits under the Provident Fund, a defined contribution plan in which both the employee and the Company contribute monthly at a stipulated rate. The Company has no liability for future Provident Fund benefits other than its annual contribution and recognises such contributions as an expense in the year it is incurred.

#### Defined benefit plans

Defined benefit plans are post-employment benefit plans other than defined contribution plans.

The Company provides for gratuity, a defined benefit retirement plan covering all employees. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated year mentioned under 'The Payment of Gratuity Act, 1972'. The Company accounts for liability of future gratuity benefits based on an actuarial valuation on projected unit credit method carried out for assessing liability as at the reporting date. Actuarial gain / losses are recognised in Other Comprehensive Income.

#### Share-based payments

The stock options of the Company granted to the employees are measured at the fair value of the options at the grant date. The amount recognised as expense is based on the estimate of the number of options for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised is based on the number of options that do meet the related service and non-market vesting conditions at the vesting date. The fair value of the options is treated as discount and accounted as employee compensation cost / investment in the company over the vesting period on a straight-line basis. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest. If a grant lapses after the vesting period, the cumulative discount recognised as an expense in respect of such grant is transferred to the general reserve within other equity, which is a free reserve in nature. Any reversal of expenses already recognised on account of breach/employee termination prior to exercise are recognised on statement of profit or loss.

### **2.2.9 Foreign currencies**

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currency at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortized cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortized cost in foreign currency translated at the exchange rate at the end of the reporting period.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rate at the date of the transaction.

Exchange difference on restatement/ settlement of all monetary items are recognized in the Statement of Profit and Loss. Foreign currency gains and losses are reported on a net basis in the Statement of Profit and Loss.

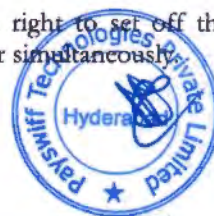
### **2.2.10 Income taxes**

Income tax comprises current and deferred tax. It is recognised in statement of profit or loss except to the extent that it relates to an item 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 and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.





**Payswiff Technologies Private Limited**  
**Summary of material accounting policies and other explanatory information**  
(All amounts in INR lakhs, unless otherwise stated)

**Deferred tax**

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realised simultaneously.

**2.2.11 Operating segment**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). The Board of Directors of the Company has been identified as the CODM.

**2.2.12 Earnings per share**

Basic earnings/ (loss) per share is calculated by dividing the net profit/ (loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share are computed using the weighted average number of equity and dilutive potential equity shares outstanding during the period, except where the results would be anti-dilutive.

**2.2.13 Cash and cash equivalents**

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

**2.2.14 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.

**3. Audit Trail**

The accounting software used by the company does not possess audit trail feature and the same could not be built in due to technical limitations of the system. The company is migrating to a new accounting software with full fledged audit trail feature in April'24. The company has appropriate internal controls for its various process and the non availability of audit trail has no impact on the overall internal control environment



4 Property, plant and equipment

	Office equipment	Transaction Processing Equipment	Computers and data processing units	Vehicles	Furniture and fittings	Total
Balance as at 31 March 2022	34	-	6	-	119	159
Pursuant to the scheme of amalgamation	136	3,874	127	60	45	4,242
Additions	7	3,300	63	-	4	3,374
Balance as at 31 March 2023	177	7,174	196	60	168	7,775
Additions	-	3,340	20	-	-	3,360
Transfer	-	334	-	-	-	334
Disposals/Scrap	-	81	-	30	-	111
Balance as at 31 March 2024	177	10,099	216	30	168	10,690
Depreciation		2,924				
Balance as at 31 March 2022	26	-	3	-	102	131
Pursuant to the scheme of amalgamation	67	1,796	30	25	25	1,943
Charge for the year	34	1,367	43	12	21	1,477
Balance as at 31 March 2023	127	3,163	76	37	148	3,551
Charge for the year	17	2,305	59	12	7	2,400
Reversed for the year	-	-	-	24	-	24
Balance as at 31 March 2024	144	5,468	135	25	155	5,927
Net block						
As at 31 March 2022	8	-	2	-	17	28
As at 31 March 2023	50	4,011	119	23	20	4,223
As at 31 March 2024	34	4,631	81	5	13	4,764

46,31,47,817

4A Capital Work-in-Progress

(i) Ageing schedule of capital work-in-progress (CWIP)

Projects in progress

< 1 Year

1-2 Years

2-3 Years

> 3 Years

Projects in progress (total)

	As at 31 March 2024	As at 31 March 2023
< 1 Year	732	1,621
1-2 Years	-	192
2-3 Years	-	31
> 3 Years	-	49
Projects in progress (total)	732	1,893

4B Intangible assets under development

(i) Ageing schedule of intangible assets under development (IAUD)

Projects in progress

< 1 Year

1-2 Years

2-3 Years

> 3 Years

Projects in progress (total)

	As at 31 March 2024	As at 31 March 2023
< 1 Year	55	261
1-2 Years	-	-
2-3 Years	-	-
> 3 Years	-	-
Projects in progress (total)	55	261

(ii) The Company does not have any material IAUD which is overdue or has exceeded its cost compared to its original plan and hence disclosure of IAUD completion schedule is not applicable.

5 Other intangible assets

	Software	Total
Balance as at 31 March 2022	37	37
Pursuant to the scheme of Amalgamation	363	363
Balance as at 31 March 2023	400	400
Additions	157	157
Balance as at 31 March 2024	557	557
Amortisation		
Balance as at 31 March 2022	37	37
Charge for the year	126	126
Balance as at 31 March 2023	163	163
Charge for the year	140	140
Balance as at 31 March 2024	303	303
Net block		
As at 31 March 2022	-	-
As at 31 March, 2023	236	236
As at 31 March, 2024	254	254





**Payswiff Technologies Private Limited**  
**Notes to Financial statement for the year ended 31 March 2024**  
(All amounts in ₹ Lakhs, except for share data or as otherwise stated)

**6 Right-of-use assets**

	As at 31 March 2024	As at 31 March 2023
Buildings	414	427
<b>Lease liabilities</b>		
Non-current	302	317
Current	137	122
	<b>439</b>	<b>439</b>

(a) Details of asset is as follows:

Particulars	Amount
ROU Asset on 31 March 2022	197
Additions during the year	355
Depreciation for the year	-126
ROU Asset on 31 March 2023	427
Net Additions during the year	131
Depreciation for the year	-143
ROU Asset on 31 March 2024	414

(b) Breakup of the lease liability is as follows:

Lease liability as on 31 March 2022	194
Additions	343
Interest expense	38
Lease payment	-136
Lease liability as on 31 March 2023	439
Net Additions	126
Interest expense	38
Lease payment	-164
Lease liability as on 31 March 2024	439

(c) The following are the amounts recognised in statement of profit and loss:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation charge of right-of-use assets	143	126
Interest expense (included in finance costs)	38	38
Expense relating to short-term leases (included in other expenses)	59	39

(d) Details of the contractual maturities of lease liabilities on an undiscounted basis is as follows:

	As at 31 March 2024	As at 31 March 2023
Less than one year	169	157
One to three years	242	227
More than three years	98	132
<b>Total</b>	<b>509</b>	<b>516</b>



**Payswiff Technologies Private Limited**

**Notes to Financial statement for the year ended 31 March 2024**

(All amounts in ₹ Lakhs, except for share data or as otherwise stated)

**7 Deferred Tax Asset**

Deferred Tax Asset	
Provision for Leave Encashment and Gratuity	
Impact of Effective interest rate adjustment on Financial assets	
Difference between Depreciation as per Books of Account and the Income Tax Act, 1961	
Impact of Carried forward business loss and unabsorbed depreciation allowance	
Remeasurement of post employment benefit obligation	

For the year ended	For the year ended
31 March 2024	31 March 2023

390	-
25	-
2,637	-
4,350	-
13	-

**7,415**

**Deferred Tax Liability**

For the year ended	For the year ended
31 March 2024	31 March 2023

**Deferred Tax Asset**

**Impact on profit or loss**

Provision for Leave Encashment and Gratuity	98	-
Impact of Effective interest rate adjustment on Financial assets	6	-
Difference between Depreciation as per Books of Account and the Income Tax Act, 1961	664	-
Impact of Carried forward business loss and unabsorbed depreciation allowance	1,095	-

**1,863**

**Impact on Other comprehensive income**

Remeasurement of post employment benefit obligation (OCI)

3

**1,866**

**Deferred Tax Asset**

**8 Non-Current Tax assets**

**Non-current Taxes**

As at	As at
31 March 2024	31 March 2023
1,576	790
<b>1,576</b>	<b>790</b>

**9 Inventories**

**Traded Goods**

As at	As at
31 March 2024	31 March 2023
225	611
<b>225</b>	<b>611</b>

**10 Trade receivables**

**Break-up of trade receivable details**

Unsecured receivables, considered good	1,682	1,292
Trade receivables from contract with customers – related parties	7	9
<b>Total</b>	<b>1,689</b>	<b>1,301</b>
Loss allowance	(23)	(41)
	<b>1,666</b>	<b>1,260</b>

**Ageing of trade receivables**

**Undisputed receivables, considered good**

Outstanding for following periods from the due date of payment		
Less than 6 months	1,666	1,232
6 months - 1 year	18	69
1 - 2 years	5	-
2 - 3 years	-	-
More than 3 years	-	-
	<b>1,689</b>	<b>1,301</b>

**Notes:**

- There are no undisputed receivables outstanding which are credit impaired or with significant increase in credit risk as at the reporting periods.
- There are no disputed receivables outstanding as at the reporting periods.



**Payswiff Technologies Private Limited**  
**Notes to Financial statement for the year ended 31 March 2024**  
(All amounts in ₹ Lakhs, except for share data or as otherwise stated)

**11 Cash and cash equivalents**

Balances with banks
- in current accounts
Deposits with maturity of less than 3 months
Cash on hand

As at	As at
31 March 2024	31 March 2022
46	260
4	-
0	1
<b>50</b>	<b>261</b>

**12 Bank balances other than above**

Earmarked Accounts
Deposits with maturity greater than 3 months
Deposits held with banks as margin money

As at	As at
31 March 2024	31 March 2022
1,732	885
21	-
-	79
<b>1,753</b>	<b>964</b>

**13 Other financial assets**

**Non-current**

Deposits held with banks as margin money
--

As at	As at
31 March 2024	31 March 2022
62	36
<b>62</b>	<b>36</b>

**Current**

Security deposits
Interest accrued
Other Assets

77	81
1	4
0	3
<b>78</b>	<b>88</b>

**14 Contract assets**

**Contract assets**

Current (The unbilled portion of revenue to be billed in upcoming monthly cycles)
---

As at	As at
31 March 2024	31 March 2022
588	728
<b>588</b>	<b>728</b>

**Less:**

Contract liabilities
Current

1	85
<b>1</b>	<b>85</b>

**15 Other Current assets**

**Current**

Balances with government authorities
Prepaid expenses
Advances to employees

As at	As at
31 March 2024	31 March 2022
(36)	356
111	102
0	-
<b>75</b>	<b>458</b>





**Payswiff Technologies Private Limited**  
**Notes to Financial statement for the year ended 31 March 2024**  
(All amounts in ₹ Lakhs, except for share data or as otherwise stated)

**16 Equity share capital**

	As at 31 March 2024	As at 31 March 2023
<b>Authorised equity share capital</b>		
1,00,10,000 as at 31 March 2024 (31 March 2023: 100,10,000) equity shares of ₹10 each	1,001	1,001
<b>Issued, subscribed and fully paid up share capital</b>		
37,69,685 as at 31 March 2024, (31 March 2023: 37,63,468) equity shares of ₹10 each	377	376

**(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period**

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	37,63,468	376	37,56,568	376
Add: Shares issued during the year	6,217	1	6,900	1
Outstanding at the end of the year	37,69,685	377	37,63,468	376

**(b) Terms / rights attached to equity shares**

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, equity share holders are eligible to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(c) Details of share holders holding more than 5% of the aggregate shares in the Company**

	31 March 2024		31 March 2023	
	No. of Shares	% of holding	No. of Shares	% of holding
<b>Equity share of ₹10 each</b>				
Cholamandalam Investment and Finance Company Limited	28,15,227	74.68%	28,15,227	74.80%
Prabhuram Radhakrishnan	4,49,844	11.93%	4,49,844	11.95%

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.

**(d) Details of shareholding of promoters:**

	31 March 2024		31 March 2023	
Name of the promoter	% of holding	No of shares	No of shares	% of holding/ % of change
Prabhuram Radhakrishnan	11.93%	4,49,844	4,49,844	11.95% / 0.02%

**e) Employee Stock Option Plan(ESOP)**

The Company has instituted Employee Stock Option Plan 2018 (the "Scheme") for all the eligible employees. Under the Scheme, the Board of Directors has been authorized to grant share-based stock options to eligible employees of the company. These stock options will generally vest between a minimum of one to a maximum of four years from the grant date subject to continuance of employment. Pursuant to the terms of the Scheme, employees will have an option to exercise the vested option within three years from the date of vesting at ₹10 per equity share of ₹10 each, being its exercise price.

(i)

Particulars	Grant I	Grant II	Grant III	Grant IV
Date of grant	1-Jan-18	Various dates	30-Sep-20	1-Apr-21
Number of options granted	25,133	1,07,267	5,399	75,830
Fair value of options	914.45	914.45-1483.02	1,483.02	1,301.09
Method of settlement	Equity	Equity	Equity	Equity
Graded Vesting Period				
Day following the expiry of 12 months from grant	62.5%	25.0%	100.0%	100.0%
Day following the expiry of 24 months from grant	12.5%	25.0%	NA	NA
Day following the expiry of 36 months from grant	12.5%	25.0%	NA	NA
Day following the expiry of 48 months from grant	12.5%	25.0%	NA	NA
Weighted average of remaining contractual life in years	1.75	1.65	1.50	2.00



**Payswiff Technologies Private Limited**  
**Notes to Financial statement for the year ended 31 March 2024**  
(All amounts in ₹ Lakhs, except for share data or as otherwise stated)

(ii) **Employee Stock Option Plan(ESOP) (continued)**

	No. of options 31 March 2024	No. of options 31 March 2023
Options outstanding at the beginning of the year	78,183	78,817
Granted during the year	-	-
Forfeited during the year	-	-
Exercised during the year	(6,217)	(634)
<b>Options outstanding at the end of the year</b>	<b>71,966</b>	<b>78,183</b>
Options exercisable at the end of the year	-	-

Fair value of options was estimated at the date of grant using Black and Scholes options pricing model with the following assumptions:

	31 March 2024	31 March 2023
Risk free (%)	NA	NA
Expected volatility (%)	NA	NA

**17 Other equity**

	As at 31 March 2024	As at 31 March 2023
<b>Reserve and surplus</b>		
Securities premium	15,550	15,550
Share options outstanding reserve	930	1,005
Retained earnings	(14,169)	(15,891)
OCI	(10)	-
	<b>2,301</b>	<b>664</b>

**Securities premium**

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

**Share options outstanding reserve**

Share options outstanding reserve is in the nature of share based payment reserve used to recognise the grant date fair value of options issued by the Company to its employees



**Payswiff Technologies Private Limited**  
**Notes to Financial statement for the year ended 31 March 2024**  
(All amounts in ₹ Lakhs, except for share data or as otherwise stated)

**18 Borrowings**

	As at 31 March 2024	As at 31 March 2023
<b>Non-current</b>		
<b>Secured</b>		
Loan from financial institutions	5,861	6,644
	<b>5,861</b>	<b>6,644</b>
<b>Less: Current maturities of long-term borrowings</b>	<b>4,537</b>	<b>1,419</b>
	<b>1,324</b>	<b>5,225</b>
<b>Current</b>		
<b>Secured</b>		
Current maturities of long-term loans	4,537	1,419
Working capital demand loan	729	-
<b>Unsecured</b>		
Loans from related parties	-	-
Others	-	-
	<b>5,266</b>	<b>1,419</b>

**Notes:**

- (i) Loan from financial institutions carry an interest rate around 8% to 9.15% per annum and is secured by way of exclusive/first charge over the entire fixed assets and entire current assets of the company.
- (ii) The company has utilised the borrowings for the purpose for which it was obtained.
- (iii) The quarterly statements or returns of current assets filed by the company to the banks are in agreement with books of accounts.

**Repayment schedule for long term borrowings**

	As at 31 March 2024	As at 31 March 2023
Due within 1 year	4,537	1,419
From 1 to 3 years	1,324	5,225
Above 3 years	-	-

**(iv) Net Debt reconciliation:**

	Non-current borrowings*	Current borrowings	Interest accrued
<b>Net debt as at 31 March 2022</b>	-	-	-
Cash flows (net)	6,644	-	-
Interest expense	-	-	315
Interest paid during the year	-	-	(293)
<b>Net debt as at 31 March 2023</b>	<b>6,644</b>	<b>-</b>	<b>22</b>
Cash flows (net)	(783)	729	-
Interest expense	-	-	649
Interest paid during the year	-	-	(649)
<b>Net debt as at 31 March 2024</b>	<b>5,861</b>	<b>729</b>	<b>-</b>

\* includes current maturities of long-term borrowings

**19 Trade payables**

	As at 31 March 2024	As at 31 March 2023
<b>Current</b>		
Total outstanding dues of micro enterprises and small enterprises	9	33
Total outstanding dues of creditors other than micro enterprises and small enterprises	788	673
	<b>797</b>	<b>706</b>

**Ageing of trade payables**

	Undisputed		Disputed	
	MSME	Others	MSME	Others
<b>As at 31 March 2024</b>				
Less than 1 Year	9	787	-	-
1-2 years	-	1	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
	<b>9</b>	<b>788</b>	<b>-</b>	<b>-</b>
<b>As at 31 March 2023</b>				
Less than 1 Year	33	671	-	-
1-2 years	-	0	-	-
2-3 years	-	1	-	-
More than 3 years	-	-	-	-
	<b>33</b>	<b>673</b>	<b>-</b>	<b>-</b>

There are no disputed liabilities pertaining to Trade payables





**Payswiff Technologies Private Limited**  
**Notes to Financial statement for the year ended 31 March 2024**  
(All amounts in ₹ Lakhs, except for share data or as otherwise stated)

**20 Other financial liabilities**

Employee related liabilities  
Dues to merchants  
Capital creditors  
Other liabilities

As at	As at
31 March 2024	31 March 2023
318	419
1,791	625
1,081	1,882
14	2
<b>3,204</b>	<b>2,928</b>

**21 Other current liabilities**

Statutory dues  
Others

As at	As at
31 March 2024	31 March 2023
58	78
-	0
<b>58</b>	<b>78</b>

**22 Provisions**

**Non-current**  
Gratuity Liability  
Leave encashment

As at	As at
31 March 2024	31 March 2023
177	163
118	93
<b>295</b>	<b>256</b>

**Current**  
Gratuity Liability  
Leave encashment

65	33
30	28
<b>95</b>	<b>61</b>

**Gratuity**

The Company provides for gratuity to its employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a unfunded plan.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	31 March 2024	31 March 2023
a) <b>Defined benefit cost recognized in P&amp;L and OCI</b>		
Current service cost	55	87
Interest expense	10	8
<b>Defined benefit cost included in P &amp; L</b>	<b>65</b>	<b>95</b>
Remeasurements - Due to Financial Assumptions	2	-
Remeasurements - Due to Experience Adjustments	11	-
<b>Remeasurement recognised in OCI</b>		
Actuarial (gain)/loss on defined benefit obligation	13	-
<b>Total defined benefit cost recognized in P&amp;L and OCI</b>	<b>77</b>	<b>95</b>



**Payswiff Technologies Private Limited**

**Notes to Financial statement for the year ended 31 March 2024**

(All amounts in ₹ Lakhs, except for share data or as otherwise stated)

**Gratuity (contd..)**

	31 March 2024	31 March 2023
<b>b) Net defined benefit liability reconciliation</b>		
Net Defined Benefit Liability at the beginning	196	122
Defined Benefit Cost included in P & L	65	95
Total Remeasurements included in OCI	13	-
Employer Direct Benefit Payments	-32	-21
<b>Net Defined Benefit Liability / (Asset) at the end</b>	<b>242</b>	<b>196</b>
<b>c) Net (asset) / liability</b>		
Present value of defined benefit obligation	242	196
Fair value of plan assets	-	-
<b>Net defined benefit liability/(asset) recognized in balance sheet</b>	<b>242</b>	<b>196</b>
<b>d) Classification</b>		
Current	65	33
Non current	177	163
	<b>242</b>	<b>196</b>
<b>e) Significant actuarial assumptions</b>		
	<b>31 March 2024</b>	<b>31 March 2023</b>
Discount rate	7.15%	7.30%
Salary escalation rate	10.00%	10.00%
Withdrawal rate	20%	20%
<b>f) Sensitivity analysis</b>		
The sensitivity of the defined benefit obligation to changes in the principal assumptions are as under:		
	<b>31 March 2024</b>	<b>31 March 2023</b>
<b>Change in assumptions</b>		
Salary escalation - up by 1% - Impact	250	204
Salary escalation - down by 1% - Impact	-235	-189
Withdrawal rates - up by 1% - Impact	242	196
Withdrawal rates - down by 1% - Impact	-243	-197
Discount rates - up by 1% - Impact	233	187
Discount rates - down by 1% - Impact	-252	-206

Sensitivity analysis for each significant actuarial assumptions namely discount rate, withdrawal rates and salary assumptions have been shown in the table above at the end of the reporting period, showing how the defined benefit obligation would have been affected by the changes. The method used to calculate the liability in these scenarios is by keeping all the other parameters and the data same as in the base liability calculation except the parameters to be stressed. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

**g) Maturity profile of the defined benefit obligations**

	31 March 2024	31 March 2023
Expected future cash flows (undiscounted)		
Year 1	65	33
Year 2	29	28
Year 3	28	26
Year 4	31	25
Year 5	28	26
Year 6 to 10	61	58
<b>Total</b>	<b>242</b>	<b>196</b>



**Payswiff Technologies Private Limited**  
**Notes to Financial statement for the year ended 31 March 2024**  
(All amounts in ₹ Lakhs, except for share data or as otherwise stated)

**23 Revenue from operations**

Sale of devices  
Sale of services  
- Device set-up and activation fee  
- Commission and maintenance charges  
- Others

Changes in contract assets are as follows:

Balance at the beginning of the year

Invoices raised that were included in the contract assets balance at the beginning of the year  
Increase due to revenue recognised during the year, excluding amounts billed during the year

Balance at the end of the year

Changes in unearned and deferred revenue are as follows:

Balance at the beginning of the year

Revenue recognised that was included in the contract liability balance at the beginning of the year  
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year

**24 Other income**

Interest income on financial assets measured at amortised cost

(i) Fixed deposits with banks  
(ii) Interest on income tax refund  
(iii) Other financial assets

Payables no longer required, written back  
Others

**25 Changes in inventories of stock-in-trade**

Inventories at the beginning of the year  
Inventories at the end of the year

**26 Employee benefit expense**

Salaries, wages and bonus  
Contribution to provident fund  
Gratuity  
Staff welfare expenses

**27 Finance costs**

Interest on lease liabilities  
Interest on borrowings  
Others

**28 Depreciation and amortisation expense**

Depreciation of property, plant and equipment  
Depreciation of right-of-use assets  
Amortisation of intangible assets

For the year ended 31 March 2024	For the year ended 31 March 2023
731	6,337
402	378
12,264	16,110
134	158
<b>13,531</b>	<b>22,983</b>

For the year ended 31 March 2024	For the year ended 31 March 2023
728	375
(728)	(375)
588	728
<b>588</b>	<b>728</b>

For the year ended 31 March 2024	For the year ended 31 March 2023
85	440
(85)	(440)
1	85
<b>1</b>	<b>85</b>

For the year ended 31 March 2024	For the year ended 31 March 2023
7	9
8	3
7	6
-	22
4	4
<b>26</b>	<b>44</b>

For the year ended 31 March 2024	For the year ended 31 March 2023
611	122
225	611
<b>386</b>	<b>(489)</b>

For the year ended 31 March 2024	For the year ended 31 March 2023
3,218	3,146
129	158
65	95
28	44
<b>3,440</b>	<b>3,443</b>

For the year ended 31 March 2024	For the year ended 31 March 2023
38	38
649	315
-	-
<b>687</b>	<b>353</b>

For the year ended 31 March 2024	For the year ended 31 March 2023
2,400	1,477
143	126
140	126
<b>2,683</b>	<b>1,729</b>





**Payswiff Technologies Private Limited**  
**Notes to Financial statement for the year ended 31 March 2024**  
(All amounts in ₹ Lakhs, except for share data or as otherwise stated)

**29 Other expenses**

**(i) Operating expenses**

Transaction commission expenses

For the year ended 31 March 2024	For the year ended 31 March 2023
3,166	8,939

**(ii) General expenses**

Power and fuel

56	38
----	----

Rent

59	39
----	----

Repairs and maintenance

7	8
---	---

Insurance

3	5
---	---

Rates and taxes

34	202
----	-----

Travelling and conveyance

186	247
-----	-----

Communication

1,296	1,244
-------	-------

Legal and professional charges

189	829
-----	-----

Software expenses

591	432
-----	-----

Printing and stationary

5	5
---	---

Security services

28	21
----	----

Selling and marketing expenses

25	32
----	----

Office administrative expenses

37	57
----	----

Courier & franking charges

143	209
-----	-----

Bad debts written off

-	57
---	----

Expected Credit Loss

(18)	110
------	-----

Software CWIP Written off

120	-
-----	---

E-Wastage

Note below

198	51
-----	----

Loss on chargeback

130	-
-----	---

Loss on settlement

36	-
----	---

Payments to auditors

- towards statutory audit

13	14
----	----

- towards certification fee

0	-
---	---

- towards out of pocket expenses

1	-
---	---

Bank charges

10	17
----	----

Foreign exchange fluctuation loss, net

(16)	89
------	----

Miscellaneous expenses

5	2
---	---

6,304	12,647
-------	--------

Note: E- wastage is the carrying value of devices scrapped on becoming unusable

**30 Earnings per equity share (EPES)**

Profit attributable to the equity holders

For the year ended 31 March 2024	For the year ended 31 March 2023
1,646	(1,203)

Weighted average number of equity shares for the calculation of basic EPES

37,67,204	37,61,275
-----------	-----------

Add: Effect of potential dilutive equity shares\*

-	-
---	---

Weighted average number of shares considered for computation of Diluted EPES

37,67,204	37,61,275
-----------	-----------

Earnings per equity share (in absolute ₹)

- Basic and diluted EPS

43.69	(31.99)
-------	---------

\*the effect of potential equity shares are not considered in the computation of Diluted EPES as they are anti dilutive.

**31 Segment reporting**

The Chief Operating Decision Maker (CODM) considers sale of POS machines and other allied activities as one reportable segment. Further, all the services are rendered only in India and all the fixed assets are located in India. Hence no separate financial disclosures have been provided for segment reporting.

**Major customers:**

One customer accounts for approximately 34% (31 March 2023: 48%) of the company's revenue from operations.

**32 Contingent Liabilities and commitments**

Contested claims not provided for:

Particulars

31 March 2024	31 March 2023
3	-

GST issue where the company has gone on appeal

3

The company is of the opinion that for the above demand no significant liability is expected to arise



**Payswiff Technologies Private Limited**

**Notes to Financial statement for the year ended 31 March 2024**

(All amounts in ₹ Lakhs, except for share data or as otherwise stated)

**33 Capital risk management**

The company's objective when managing capital is to safeguard the its ability to continue as a going concern in order to provide returns for shareholders and benefits for stakeholders and to maintain an optimal capital structure to reduce the cost of capital. Hence, the Company may adjust any dividend payments, return capital to shareholders or issue new shares or sell assets to reduce debt. Total capital is the equity as shown in the statement of financial position. Currently, the company primarily monitors its capital structure on the basis of the following gearing ratio. Management is continuously evolving strategies to optimize the returns and reduce the risks. It includes plans to optimize the financial level of the company

Total borrowings  
Less: Cash and cash equivalents  
Net Debt  
Total equity  
Net debt to equity ratio

As at	As at
31 March 2024	31 March 2023
6,590	6,644
(50)	(261)
6,540	6,383
2,678	1,039
244.22%	614.13%





**Payawiff Technologies Private Limited**

Notes to Financial statement for the year ended 31 March 2024

(All amounts in ₹ Lakhs, except for share data or as otherwise stated)

- 34 The Micro and Small Enterprises have been identified on the basis of information available with the Company. This has been relied upon by the auditors. Details of dues to such parties are given below:

	As at 31 March 2024	As at 31 March 2023
a) The principal amount remaining unpaid as at the end of the year	9	33
b) The amount of interest accrued and remaining unpaid at the end of the year	-	-
c) Amount of interest paid by the company in terms of Section 16, of (MSMED Act 2006) along with the amounts of payments made beyond the appointed date during the year.	-	-
d) Amount of interest due and payable for the period of delay in making payment without the interest specified under the (MSMED Act 2006)	-	-
e) The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under Section 23 of the (MSMED Act 2006)	-	-

**35 Fair value measurements**

**(i) Fair value hierarchy**

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs are 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: - Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Particulars	As of 31 March 2024	Fair value measurement at the end of reporting year		
		Level 1	Level 2	Level 3
<b>Assets</b>				
Assets at amortised cost				
Inter Corporate Loans	-	-	-	-
<b>Liabilities</b>				
Liabilities at amortised cost				
Borrowings from Financial Institutions	6,590	-	6,590	-
Inter Corporate Borrowings	-	-	-	-

Particulars	As of 31 March 2023	Fair value measurement at the end of reporting year		
		Level 1	Level 2	Level 3
<b>Assets</b>				
Assets at amortised cost				
Inter Corporate Loans	-	-	-	-
<b>Liabilities</b>				
Liabilities at amortised cost				
Borrowings from Financial Institutions	6,644	-	6,644	-
Inter Corporate Borrowings	-	-	-	-

**(ii) Financial instruments by category**

For amortised cost instruments, carrying value represents the best estimate of fair value.

	31 March 2024		31 March 2023	
	FVTOCI	Amortised cost	FVTOCI	Amortised cost
<b>Financial assets</b>				
Trade receivables	-	1,666	-	1,260
Cash and cash equivalents	-	50	-	261
Other bank balances	-	1,753	-	964
Other financial assets	-	139	-	124
	-	<b>3,607</b>	-	<b>2,609</b>
<b>Financial liabilities</b>				
Borrowings	-	6,590	-	6,644
Lease liabilities	-	439	-	439
Trade payables	-	797	-	706
Other financial liabilities	-	3,204	-	2,928
	-	<b>11,030</b>	-	<b>10,717</b>

The company's principal financial liabilities comprise of borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents and other bank balances that derive directly from its operations.

The company is exposed to market risk, credit risk and liquidity risk. The Company's Board of Directors oversees the management of these risks. The Board of Directors is supported by the senior management that advises on financial risks and the appropriate financial risk governance framework for the company. The senior management provides assurance to the Company's Board of Directors that the company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with its policies and risk objectives.

**(iii) Financial instruments risk management**

The company is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity and interest rate risks, which may adversely impact the fair value of its financial instruments. The company has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus of the risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the company.



**Payswiff Technologies Private Limited**

**Notes to Financial statement for the year ended 31 March 2024**

(All amounts in ₹ Lakhs, except for share data or as otherwise stated)

**(A) Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The company's exposure to market risk is primarily on account of foreign currency exchange rate risk

**(a) Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure shall fluctuate because of change in foreign exchange rates. The company's exposure to the risk of change in foreign exchange rates relates primarily to its operating activities (when revenue or expense is denominated in foreign currency). The Company is exposed to exchange rate risk that arises from its foreign exchange expenses and capital purchases, primarily denominated in USD.

Significant unhedged foreign currency risk exposure relating to financial assets and financial liabilities expressed in ₹ terms are as follows:

	31 March 2024		31 March 2023	
	Foreign currency	₹	Foreign currency	₹
<b>Financial liability</b>				
- USD	13	1,085	23	1,882

**Foreign currency sensitivity:**

The following table demonstrates the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The company's exposure to foreign currency changes for all other currencies is not material.

**Impact on the profit after tax for the year ended**

₹/USD - Increase by 5%

₹/USD - Decrease by 5%

	31 March 2024	31 March 2023
₹/USD - Increase by 5%	54	94
₹/USD - Decrease by 5%	(54)	(94)

**(b) Interest rate risk**

The Company's exposure to changes in interest rates relates primarily to the Company's outstanding floating rate debt. The Company's Finance team constantly tracks the developments related Market movements related to interest risk to ensure that proposed resets of interest rates are being negotiated reasonably with the bankers.

	31 March 2024		31 March 2023	
	Borrowings	Interest Cost	Borrowings	Interest Cost
	5,861	649	6,644	315

**Interest Rate sensitivity:**

A hypothetical 50 basis point shift in interest rates, holding all other variables constant, on the loans would result in a corresponding increase/decrease in interest cost for the Company on a yearly basis as follows

**Impact on the profit after tax for the year ended**

Interest rate - Increase by 50 basis point

Interest rate - Decrease by 50 basis point

	31 March 2024	31 March 2023
Interest rate - Increase by 50 basis point	3	2
Interest rate - Decrease by 50 basis point	(3)	(2)

**(B) Credit risk**

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, cash and cash equivalents, bank deposits and other financial assets.

None of the Company's cash equivalents, other bank balances, loans and security deposits were past due or impaired and the Company exposure to customers is diversified. Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Basis the management assessment, it believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

**(C) Liquidity risk**

Liquidity risk refers to the risk that the company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generated sufficient cash flows from operations to meet its financial obligations including lease liabilities as and when they fall due.

The tables below provide details regarding the contractual maturities of significant financial liabilities as at:

31 March 2024				
	Up to 1 year	From 1 to 3 years	More than 3 years	Total
Borrowings	5,266	1,324	-	6,590
Lease liabilities	169	242	98	509
Trade payables	797	-	-	797
Other financial liabilities	3,204	-	-	3,204
31 March 2023				
	Up to 1 year	From 1 to 3 years	More than 3 years	Total
Borrowings	1,419	5,225	-	6,644
Lease liabilities	157	227	132	516
Trade payables	706	-	-	706
Other financial liabilities	2,928	-	-	2,928





**Payswiff Technologies Private Limited**

Notes to Financial statement for the year ended 31 March 2024

(All amounts in ₹ Lakhs, except for share data or as otherwise stated)

**36 Analytical ratios**

	As at / For the year ended		Variance	Remarks
	31 March 2024	31 March 2023	%	
Current assets (a)	4,435	4,370		Note A
Current liabilities (b)	9,558	5,399		
<b>Current ratio (a/b)</b>	<b>0.46</b>	<b>0.81</b>	-42.67%	
Total debt (c)	6,590	6,644		Note B
Shareholder's equity (d)	2,678	1,039		
<b>Debt equity ratio (c/d)</b>	<b>2.46</b>	<b>6.39</b>	61.51%	
Total debt = Long term borrowings + Short term borrowings				
Earnings available for debt service (e)	3,153	879		
Debt service (f)	5,403	1,541		
<b>Debt service coverage ratio (e/f)</b>	<b>0.58</b>	<b>0.57</b>	2.32%	
Earnings available for debt service = Net profit after tax + depreciation and amortization expense + finance costs + other non-operating adjustments.				
Debt service = Short-term borrowings (including lease liabilities) + interest accrued				
Net profit after taxes (g)	1,646	-1,203		Note C
Average shareholder's equity (h)	1,859	4,235		
<b>Return on equity ratio / Return on investment ratio (g/h)</b>	<b>0.89</b>	<b>(0.28)</b>	-411.73%	
Average shareholder's equity = (Opening + Closing / 2)				
Cost of goods sold (i)	661	6,058		Note D
Average inventory (j)	418	306		
<b>Inventory turnover ratio (i/j)</b>	<b>1.58</b>	<b>19.83</b>	-92.03%	
Cost of goods sold = Purchases of stock-in-trade + changes in inventories of stock-in-trade				
Average inventory = (Opening + Closing / 2)				
Net credit sales (k)	13,531	22,983		Note E
Average accounts receivable (l)	1,463	637		
<b>Trade receivables turnover ratio (k/l)</b>	<b>9.25</b>	<b>36.07</b>	-74.36%	
Net credit sales = Revenue from operations				
Average accounts receivable = (Opening + Closing / 2)				
Net purchases (m)	6,578	19,194		Note F
Average trade payables (n)	752	460		
<b>Trade payables turnover ratio (m/n)</b>	<b>8.75</b>	<b>41.77</b>	-79.05%	
Net purchases = Purchases of stock-in-trade + Other expenses				
Average trade payables = (Opening + Closing / 2)				
Net sales (o)	13,531	22,983		Note G
Working capital (p)	-5,122	-1,029		
<b>Net capital turnover ratio (o/p)</b>	<b>(2.64)</b>	<b>(22.34)</b>	-88.17%	
Net sales = Revenue from operations				
Working capital = Current assets - Current liabilities				
Net profit (q)	1,646	-1,203		Note H
Net sales (r)	13,531	22,983		
<b>Net profit ratio (q/r)</b>	<b>12.16%</b>	<b>-5.23%</b>	-332.39%	
Net profit = Net profit after tax				
Earnings before interest and taxes (s)	470	-850		Note I
Capital employed (t)	4,599	6,837		
<b>Return on capital employed (s/t)</b>	<b>10.23 %</b>	<b>(12.43)%</b>	-182.26%	
Capital employed = Total assets - current liabilities				

**Note: Reasons for change in % by more than 25% is as under:**

Note A: Principal reason for change in the current ratio is attributed to the current maturities of long term borrowings for 31 March 2024

Note B: Principal reason for change in the debt equity ratio is attributed to the increase in profit after tax of the Company during the year ended 31 March 2024 as compared to loss reported during the year ended 31 March 2023.

Note C: Principal reason for change in the return on equity ratio is attributed to the profit after tax reported by the Company during the year ended 31 March 2024 as compared to loss reported during the year ended 31 March 2023

Note D: Principal reason for change in inventory turnover ratio is attributed to decrease in the sale of devices during the year ended 31 March 2024 when compared to year ended 31 March 2023

Note E: Principal reason for change in Trade receivables turnover ratio is attributed to decrease in Net credit sales during the year ended 31 March 2024 when compared to 31 March 2023 due to lower device sale and also increase in trade receivable balances as at 31 March 2024 when compared to 31 March 2023

Note F: Principal reason for change in Trade payables turnover ratio is attributed to decrease in Net credit purchase during the year ended 31 March 2024 when compared to 31 March 2023 due to lower device sale and also decrease in Trade payables balances as at 31 March 2024 when compared to 31 March 2023

Note G: Principal reason for change in the net capital turnover ratio is attributed to increase in the current maturities of long term borrowings of the Company as at 31 March 2024 and decrease in Net credit sales during the year ended 31 March 2024 when compared to 31 March 2024.

Note H: Principal reason for change in the net profit ratio is attributed to the profit after tax reported by the Company during the year ended 31 March 2024 as compared to loss reported during the year ended 31 March 2023 and decrease in Net credit sales during the year ended 31 March 2024 when compared to 31 March 2023.

Note I: Principal reason for change in the return on capital employed is attributed to the profit reported by the Company during the year ended 31 March 2024 as compared to loss reported during the year ended 31 March 2023



**Payswiff Technologies Private Limited**  
**Notes to Financial statement for the year ended 31 March 2024**  
(All amounts in ₹ Lakhs, except for share data or as otherwise stated)

**37 Related party disclosures**

**(a) Name of related parties and nature of relationship**

Name of the related party	Nature of relationship
Cholamandalam Investments and Finance Company Limited ("CIFCL") (w.e.f 17 January 2022)	Holding company as per Companies Act
Cholamandalam Securities Limited	Subsidiary to CIFCL
Cholamandalam Home Finance Limited	Subsidiary to CIFCL
Prabhuram Radhakrishnan	Key Managerial Personnel ("KMP")

**(b) Transactions with related parties**

	For the year ended	
	31 March 2024	31 March 2023
<b>CIFCL</b>		
Loan availed and repaid	100	-
Finance cost	0	-
Investment in equity shares of the Holding Company	-	1
Income from Lending & Allied Activities	34	17
Income from Rental of POS Machines*	6	0
Reimbursement of Expenses	2	-
<b>Prabhuram Radhakrishnan</b>		
Remuneration	73	54

**(c) Balances receivable/(payable)**

	As at	As at
	31 March 2024	31 March 2023
<b>CIFCL</b>	7	9

\* "0" represents a number less than one Lakh

**38 Disclosure pursuant to requirements of Rule 11(e) (i) & (ii) of the Companies (Audit and Auditors) Rules**

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

(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.

(ii) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

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

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

**39 Additional information**

(a) The company has not revalued its Property, Plant and Equipment (including Right-of Use Assets) and intangible assets based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

(b) There are no investment property as on March 31, 2024

(c) No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(d) There are no transactions which have not been recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also, there are no previously unrecorded income and related assets.

(e) There are no immovable properties held by the company

(f) The company has not been declared wilful defaulter by any bank or financial institution or other lender.

(g) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**40 Disclosures of relationship with struck off companies** - The company has not entered into any transaction with struck off companies during the year

For Sundaram & Srinivasan  
Chartered Accountants  
Firm's Registration No.: 0042075

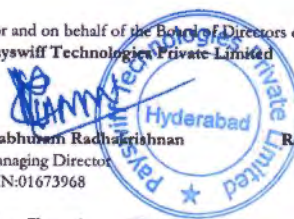
*S. V. S.*  
Partner  
Membership No : 211785  
Place: Chennai  
Date: 26 April 2024



For and on behalf of the Board of Directors of  
Payswiff Technologies Private Limited

Prabhuram Radhakrishnan  
Managing Director  
DIN:01673968

Place: Chennai  
Date: 26 April 2024



*Ravindra Kumar Kundu*  
Chairman  
DIN:07337155