
PAYSWIFF TECHNOLOGIES PRIVATE LIMITED

Annual Report 2025-26

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

REGISTERED OFFICE

Regd. Office 8-2-618/2, Road No. 11,
Banjara Hills, Hyderabad – 500 034
Tel: 040 4713 6666
Email: accounts@payswiff.com

Corporate Identity Number

U66190TG2013PTC089686

Registrar and Transfer Agent

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

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PAYSWIFF TECHNOLOGIES PRIVATE LIMITED
Regd. Office 8-2-618/2, Road No. 11, Banjara Hills, Hyderabad – 500 034
Tel: 040 4713 6666 | CIN: U66190TG2013PTC089686
Email Id: accounts@payswiff.com | Website: www.payswiff.com

Notice to Members

NOTICE is hereby given that the thirteenth Annual General Meeting (AGM) of the members of Payswiff Technologies Private Limited will be held on Friday, July 24, 2026 at 2.00 p.m at the Registered Office of the Company at 8-2-618/2, Road No. 11, Banjara Hills, Hyderabad – 500 034 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, 2026 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. Arun Venkatachalam (DIN: 09511997), 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.

On behalf of the Board

Place: Chennai
Date: 27 April, 2026

Sd/-
Ravindra Kumar Kundu
Chairman

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.*

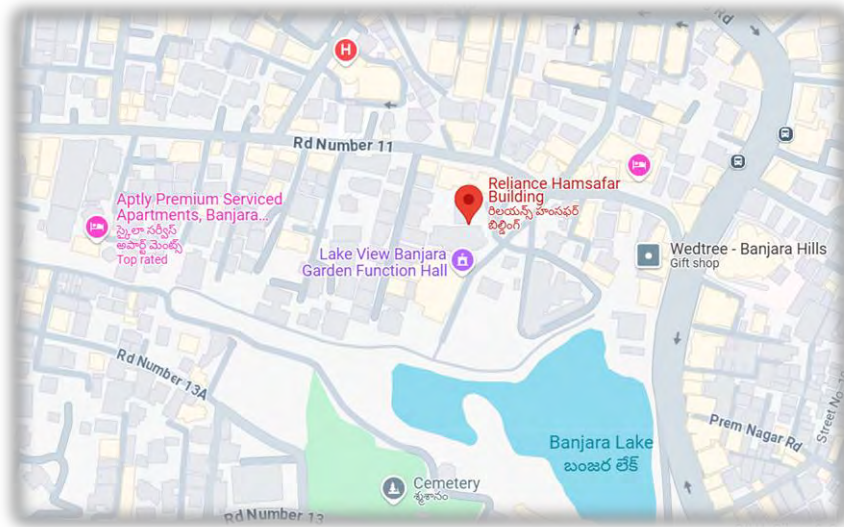
On behalf of the Board

Sd/-

Ravindra Kumar Kundu
Chairman

Place: Chennai
Date: 27 April, 2026

Route Map to the venue of the AGM



DISCLOSURE REQUIREMENTS UNDER SECRETARIAL STANDARDS ON GENERAL MEETINGS

Name of the Director	Mr. Arun Venkatachalam
DIN	09511997
Date of Birth	11 November, 1989
Date of Appointment (Initial appointment)	11 March, 2022
Qualification	Master's degree in business administration from London Business School
Expertise in specific functional area	Professional experience in financial services from Enam Securities, Lazard India & Habrok Capital (London). He currently serves as a Director at Shanthi Gears Limited, a listed engineering Company within the Murugappa Group, and as a Director in Mavco Investments Private Limited and few other Companies.
Number of meetings of the board attended during the year	Attended 6 out of 6 meetings held during the year
Directorships in other Companies	1. Mavco Investments Private Limited 2. Mavstar Investments Private Limited 3. Mavsky Enterprises Private Limited 4. Mavnu Investments Private Limited 5. Shanthi Gears Limited
Membership in board committees of other Companies	-
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 thirteenth (13th) Annual report together with the audited accounts of the Company for the year ended 31st March 2026.

FINANCIAL RESULTS

The performance of the Company is summarized below:

(Rs. in lakhs)

Particulars	2025-26	2024-25
Gross Income	10,024	11,087
Profit / (Loss) Before Tax	672	627
Profit / (Loss) After Tax	500	363

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. 3,77,21,850/- [Rupees Three crores seventy-seven lakhs twenty-one thousand eight hundred and fifty only].

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. 10024 lakhs as against Rs. 11087 lakhs in previous year and incurred a profit of Rs. 500 lakhs as against profit of Rs. 363 lakhs in previous year.

OUTLOOK AND STATE OF COMPANY'S AFFAIRS

The Company has submitted an application under sub-section (1) of Section 5 of the Payment and Settlement Systems Act, 2007 for authorization to set up a payment system to carry on the business of a payment aggregator by facilitating online and offline merchants with digital payment acceptance infrastructure, in accordance with the RBI Master Directions on Regulation of Payment Aggregators ("Master Directions") dated 15th September 2025 and awaiting approval from RBI. Until the authorization is received from the RBI, the Company will continue its operations by focusing on offline payment aggregator services.

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 2025.

DIRECTORS

Mr. Arun Venkatachalam (DIN: 09511997) 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 was no appointment or resignation of the directors of the Company.

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 2025-26.

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

There are no significant material orders passed by the regulators / courts / tribunals which would impact the going concern status of the Company and its future operations.

ANNUAL RETURN

In accordance with section 134(3)(a) and 92(3) of the Act, the annual return in Form MGT-7 for the financial year ended 31st March 2026, is placed on the website of the Company and is available on the weblink: 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 9th AGM held on 20th September, 2022 for a period of five years commencing from conclusion of 9th AGM till the conclusion of 14th 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. There were no frauds reported by auditors under sub-section (12) of section 143 of the Act.

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 six times on 23 April, 2025, 29 July, 2025, 31 October 2025, 23 December 2025, 28 January 2026 and 18 March 2026. 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 2025-26.

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. Rs. 586.6 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. Disclosure of summary of Complaints during the period:

S.No	Particulars	Calendar year ended 31st Dec 2025	FY 2025-26
a)	Number of complaints of sexual harassment received in the year	-	-
b)	Number of complaints disposed-off during the year	-	-
c)	Number of cases pending for more than 90 days	-	-

EMPLOYEE STOCK OPTIONS (“ESOP”)

During the year, no equity shares were allotted pursuant to the exercise of ESOP.

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, 2014 are applicable to the Company during the financial year 2025-26. The Company will formulate a CSR policy to undertake the CSR activities during FY2026-27.

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.
- iii) The Company has complied with the provisions relating to the Maternity Benefits Act, 1961 and Code on Social Security, 2020.

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

Sd/-

RAVINDRA KUMAR KUNDU

Chairman

Date: 27 April, 2026

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, 2026 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, 2026; 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, 2026.*

On behalf of the Board

Sd/-

RAVINDRA KUMAR KUNDU

Chairman

Date: 27 April, 2026

Place: Chennai

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Payswiff Technologies Private Limited

Report on the Audit of the Ind AS Financial Statements**Opinion**

We have audited the accompanying Ind AS financial statements of Payswiff Technologies Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of material 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 Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 Ind AS financial statements.



Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement



SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS

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resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

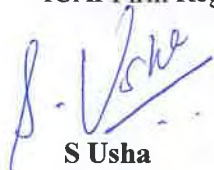
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

For **Sundaram & Srinivasan**

Chartered Accountants

ICAI Firm Registration Number: 004207S



S Usha

Partner

Membership Number: 211785

UDIN: 26211785FXBTGW3132

Place: Chennai

Date: 27-04-2026



Payswiff Technologies Private Limited

Balance Sheet as at 31 March 2026

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

Particulars	Notes	As at	As at
		31 March 2026	31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	4	1,643	2,886
Capital work-in-progress	4A	377	370
Intangible assets under development	4B	-	8
Other intangible assets	5	58	128
Right-of-use assets	6	167	282
Deferred tax assets	7	1,430	1,602
Non-current tax assets	8	3,146	2,381
Other financial assets	12	42	38
Total non-current assets		6,862	7,694
Current assets			
Financial assets			
i. Trade receivables	9	1,176	1,284
ii. Cash and cash equivalents	10	14	20
iii. Bank balances other than ii above	11	970	944
iv. Other financial assets	12	220	127
Contract assets	13	686	568
Other current assets	14	167	118
Total current assets		3,233	3,061
Total assets		10,095	10,755
Equity and liabilities			
Equity			
Equity share capital	15	377	377
Other equity	16	3,217	2,720
Total equity		3,594	3,097
Liabilities			
Non-current liabilities			
Financial Liabilities			
i. Borrowings	17	1,623	1,611
ii. Lease liabilities	6	95	219
Provisions	21	394	325
Total non-current liabilities		2,112	2,155
Current liabilities			
Financial liabilities			
i. Borrowings	17	2,686	3,805
ii. Lease liabilities	6	110	97
iii. Trade payables	18	-	23
(a) total outstanding dues of micro and small enterprises		423	476
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
iv. Other financial liabilities	19	1,019	1,033
Other current liabilities	20	61	1
Provisions	21	89	68
Total current liabilities		4,388	5,503
Total liabilities		6,500	7,658
Total equity and liabilities		10,095	10,755

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.: 0042078

S Usha

Partner

Membership No: 211785

Place: Chennai

Date: 27 April 2026



For and on behalf of the Board of Directors of

Payswiff Technologies Private Limited

Mr. D Arulselvan

Director

DIN:00010065

Place: Chennai

Date: 27 April 2026

Ravindra Kumar Kundu

Chairman

DIN:07337155

Place: Chennai

Date: 27 April 2026



Payswiff Technologies Private Limited
Statement of Profit and Loss for the year ended 31 March 2026
(All amounts in ₹ Lakhs, except for share data or as otherwise stated)

	Notes	For the year ended 31 March 2026	For the Year ended 31 March 2025
Revenue from operations	22	9,969	11,047
Other income	23	55	40
Total income		10,024	11,087
Expenses			
Purchases of stock-in-trade		625	294
Employee benefit expense	24	2,395	2,245
Finance costs	25	516	673
Depreciation and amortisation expense	26	2,185	2,837
Other expenses	27	3,632	4,411
Total expenses		9,352	10,460
Profit/(Loss) before exceptional items and tax		672	627
Exceptional items		-	-
Profit/(Loss) before tax		672	627
Income tax expense			
- Current tax		-	-
- Prior period tax		-	-
- Deferred tax	7	172	264
Total tax expense		172	264
Profit / (Loss) for the year after tax		500	363
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Remeasurements of post-employment benefit obligations		(4)	76
Income tax relating to these items		1	(19)
Other comprehensive income for the year, net of tax		(3)	57
Total comprehensive income for the year		497	420
Earnings per equity share [EPS] (in absolute ₹ terms)	28		
Par value per share		10	10
Basic and diluted EPS		13.25	9.63

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 Usha
Partner
Membership. No: 211785

Place: Chennai
Date: 27 April 2026

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

Mr. D Arulselvan
Director
DIN:00010065

Place: Chennai
Date: 27 April 2026

Ravindra Kumar Kundu
Chairman
DIN:07337155

Place: Chennai
Date: 27 April 2026



Payswiff Technologies Private Limited

Cash Flow Statement for the year ended on 31st March 2026

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

	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities		
Profit before tax	672	627
Adjustments for:		
Depreciation and amortisation expense	2,208	2,837
Finance costs	516	673
Interest income	(49)	(4)
Profit on sale of asset	(4)	(5)
E-Wastage	58	77
Bad debts written off	-	5
Expected credit loss	5	(19)
Foreign exchange restatement	12	(2)
Operating profit / (loss) before working capital changes	3,418	4,189
<i>Change in operating assets and liabilities</i>		
Changes in trade receivables	103	401
Changes in other financial assets	(100)	126
Changes in other assets	(49)	(43)
Changes in provisions	11	82
Changes in trade payables	(76)	(298)
Changes in other financial liabilities	(15)	(1,104)
Changes in other current liabilities	60	(58)
Cash generated from / (used in) operations	3,352	3,295
Income taxes paid	(741)	(824)
Net cash inflow from / (used in) operating activities	(A) 2,611	2,471
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(905)	(1,377)
Movement in other bank balances	(25)	809
Interest received	27	4
Net cash used in investing activities	(B) (903)	(563)
Cash flows from financing activities		
Proceeds from long-term borrowings, net	12	287
Proceeds / (repayment) from short-term borrowings, net	(1,119)	(1,461)
Lease payment	(132)	(154)
Interest payment	(474)	(611)
Net cash generated from financing activities	(C) (1,713)	(1,938)
Net change in cash and cash equivalents	(A+B+C) (6)	(30)
Cash and cash equivalents at the beginning of the financial year	20	50
Cash and cash equivalents at the end of the year	14	20

For Sundaram & Srinivasan

Chartered Accountants

Firm's Registration No.: 0042078



S Usha

Partner

Membership No: 211785

Place: Chennai

Date: 27 April 2026

For and on behalf of the Board of Directors of

Payswiff Technologies Private Limited

[Signature]

Mr. D Arulselvan

Director

DIN:00010065

Place: Chennai

Date: 27 April 2026

[Signature]

Ravindra Kumar Kundu

Chairman

DIN:07337155

Place: Chennai

Date: 27 April 2026



Payswiff Technologies Private Limited

Statement of Changes in Equity for the year ended 31 March 2026

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

A. Equity Share Capital

	No. of shares	Amount
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
Changes in equity share capital	2,500	0
As at Mar 31, 2025	37,72,185	377
Changes in equity share capital	-	-
As at Mar 31, 2026	37,72,185	377

B. Other equity

	Reserves and Surplus			Other comprehensive income (OCI)	Total
	Securities Premium	Share compensation reserve	Retained earnings	Remeasurements of post-employment benefit obligations	
Balance as at 31st March 2024	15,550	930	(14,170)	(10)	2,300
Profit for the year	-	-	363	-	363
Transfer on allotment of equity shares pursuant to ESOP scheme	23	(103)	80	-	-
Others	-	-	-	-	-
Other comprehensive income	-	-	-	57	57
Transfer on de-recognition of equity instrument	-	-	-	-	-
Balance as at 31st March 2025	15,573	827	(13,727)	47	2,720
Profit for the year	-	-	500	-	500
Transfer on allotment of equity shares pursuant to ESOP scheme	-	-	-	-	-
Others	-	-	-	-	-
Other comprehensive income	-	-	44	(47)	(3)
Transfer on de-recognition of equity instrument	-	-	-	-	-
Balance as at 31st March 2026	15,573	827	(13,183)	-	3,217

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. Usha

S Usha

Partner

Membership. No: 211785

Place: Chennai

Date: 27 April 2026



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

D. Arulselvan

Mr. D Arulselvan

Director

DIN:00010065

Place: Chennai

Date: 27 April 2026

Ravindra Kumar Kundu

Ravindra Kumar Kundu

Director

DIN:7337155

Place: Chennai

Date: 27 April 2026



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 have 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 2026.

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 2026 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 recognized 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 recognized 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 recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognized 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 recognized 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 recognized in statement of profit or loss. Any gain or loss on derecognition is also recognized in statement of profit or loss.

De-recognition of financial liabilities

A financial liability is de-recognized 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 recognized 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 recognized 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.



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

Defined contribution plans

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.



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

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.

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 company migrated 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 2024	178	10,099	216	30	-	169	10,691
Additions	-	880	2	-	-	11	893
Transfer	-	225	-	-	-	-	225
Disposals/Scrap	-	765	-	30	-	60	825
Balance as at 31 March 2025	178	9,989	218	-	-	120	10,504
Additions	-	809	23	-	-	-	832
Transfer	-	-	-	-	-	-	-
Disposals/Scrap	-	273	-	-	-	-	273
Balance as at 31 March 2026	178	10,525	241	-	-	120	11,063
Depreciation							
Balance as at 31 March 2024	144	5,468	136	25	-	155	5,928
Transfer	-	-	-	-	-	-	-
Charge for the year	18	2,447	52	5	-	4	2,526
Reversed for the year	-	748	-	30	-	60	838
Balance as at 31 March 2025	162	7,167	188	-	-	99	7,616
Transfer	-	-	-	-	-	-	-
Charge for the year	12	1,985	20	-	-	4	2,021
Reversed for the year	-	218	-	-	-	-	218
Balance as at 31 March 2026	174	8,934	208	-	-	103	9,419
Net block							
As at 31 March 2025	15	2,821	29	-	-	21	2,886
As at 31 March 2026	3	1,591	33	-	-	16	1,643

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 2026	As at 31 March 2025
< 1 Year	377	370
1-2 Years	-	-
2-3 Years	-	-
> 3 Years	-	-
Projects in progress (total)	377	370

(ii) Capital WIP primarily consists of transaction processing equipments which are pending to be deployed in the ordinary course of business. Management intends to deploy these devices in the next financial year.

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

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 2026	As at 31 March 2025
< 1 Year	-	8
1-2 Years	-	-
2-3 Years	-	-
> 3 Years	-	-
Projects in progress (total)	-	8

5 Other intangible assets

	Software	Total
Deemed carrying amount		
Balance as at 31 March 2024	557	557
Additions	53	53
Balance as at 31 March 2025	610	610
Additions	-	-
Balance as at 31 March 2026	610	610
Amortisation		
Balance as at 31 March 2024	303	303
Charge for the year	178	178
Balance as at 31 March 2025	481	481
Charge for the year	71	71
Balance as at 31 March 2026	552	552

Net block

As at 31 March 2025

As at 31 March 2026

129	129
58	58



Payswiff Technologies Private Limited

Notes to Financial statement for the year ended on 31 March 2026

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

6 Right-of-use assets

	As at 31 March 2026	As at 31 March 2025
Buildings	167	282
Lease liabilities		
Non-current	95	219
Current	110	97
	205	316

(a) Details of asset is as follows:

Particulars	Amount
ROU Asset on 31 March 2024	414
Net Additions during the year	-
Depreciation for the year	-132
ROU Asset on 31 March 2025	282
Net Additions during the year	-
Depreciation for the year	-116
ROU Asset on 31 March 2026	167

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

Lease liability as on 31 March 2024	439
Net Additions	-
Interest expense	31
Lease payment	-154
Lease liability as on 31 March 2025	316
Net Additions	-
Interest expense	21
Lease payment	-132
Lease liability as on 31 March 2026	205

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

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation charge of right-of-use assets	116	132
Interest expense (included in finance costs)	21	31
Expense relating to short-term leases (included in other expenses)	31	24

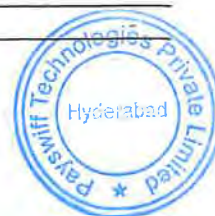
(d) Details of the contractual maturities of lease liabilities on an undiscounted basis is as follows:

	As at 31 March 2026	As at 31 March 2025
Less than one year	111	118
One to three years	111	222
More than three years	-	-
Total	222	340

7 Deferred Tax Asset

	As at 31 March 2026	As at 31 March 2025
Deferred Tax Asset		
Provision for Bonus, Leave Encashment and Gratuity	523	393
Impact of Effective interest rate adjustment on Financial assets	38	34
Difference between Depreciation as per Books of Account and the Income Tax Act, 1961	4,585	3,684
Impact of Carried forward business loss and unabsorbed depreciation allowance	601	2,252
	5,747	6,363

Deferred Tax Liability



Payswiff Technologies Private Limited

Notes to Financial statement for the year ended on 31 March 2026

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

Deferred Tax Asset

Provision for Bonus, Leave Encashment and Gratuity	114	115
Impact of Effective interest rate adjustment on Financial assets	10	9
Difference between Depreciation as per Books of Account and the Income Tax Act, 1961	1,154	927
Impact of Carried forward business loss and unabsorbed depreciation allowance	151	567
Remeasurement of Post Employee Benefits (OCI)	1	-16
Deferred Tax Asset	1,430	1,602

As at 31 March 2026	As at 31 March 2025
114	115
10	9
1,154	927
151	567
1	-16
1,430	1,602

8 Non-Current Tax assets

Non-current Taxes

As at 31 March 2026	As at 31 March 2025
3,146	2,381
3,146	2,381

9 Trade receivables

Break-up of trade receivable details

Unsecured receivables, considered good	1,158	1,252
Trade receivables from contract with customers – related parties	27	36
Total	1,185	1,288
Loss allowance	(9)	(4)
	1,176	1,284

As at 31 March 2026	As at 31 March 2025
1,158	1,252
27	36
1,185	1,288
(9)	(4)
1,176	1,284

Ageing of trade receivables

Undisputed receivables, considered good

Outstanding for following periods from the due date of payment		
Less than 6 months	1,174	1,286
6 months - 1 year	11	2
	1,185	1,288

As at 31 March 2026	As at 31 March 2025
1,174	1,286
11	2
1,185	1,288

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.

10 Cash and cash equivalents

Balances with banks		
- in current accounts	14	20
Cash on hand	0.25	0.25
	14	20

As at 31 March 2026	As at 31 March 2025
14	20
0.25	0.25
14	20

Note:

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.



Payswiff Technologies Private Limited

Notes to Financial statement for the year ended on 31 March 2026

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

11 Bank balances other than above

Earmarked Accounts
Earmarked Accounts - FD
Deposits with maturity greater than 3 months

As at 31 March 2026	As at 31 March 2025
970	614
-	300
-	30
970	944

12 Other financial assets

Non-current

Deposits held with banks as margin money

As at 31 March 2026	As at 31 March 2025
42	38
42	38

Current

Break-up of security details

Security deposits
Interest accrued
Capital advances

53	56
1	1
166	70
220	127

13 Contract assets

Contract assets

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

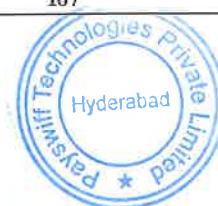
As at 31 March 2026	As at 31 March 2025
686	568
686	588

14 Other Current assets

Current

Prepaid expenses
Advance for services

As at 31 March 2026	As at 31 March 2025
134	111
33	7
167	118



15 Equity share capital

Authorised equity share capital

1,00,10,000 as at 31st March 2026 (31 March 2025: 1,00,10,000) equity shares of ₹10 each

Issued, subscribed and fully paid up share capital

37,72,185 as at 31st March 2026 (31 March 2025: 37,72,185) equity shares of ₹10 each

As at 31 March 2026	As at 31 March 2025
1,001	1,001
377	377

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

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	37,72,185	377	37,69,685	377
Add: Shares issued during the year	-	0	2,500	0
Outstanding at the end of the year	37,72,185	377	37,72,185	377

(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 2026		31 March 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity share of ₹10 each				
Cholamandalam Investment and Finance Company Limited	28,15,227	74.63%	28,15,227	74.63%
Prabhuram Radhakrishnan	4,49,844	11.93%	4,49,844	11.93%

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:

Name of the promoter	31 March 2026			31 March 2025		
	No of shares	% of holding	% of holding	No of shares	% of holding	No of shares
Prabhuram Radhakrishnan	4,49,844	11.93%	11.93%	4,49,844	11.93%	4,49,844



(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) The following table summarizes the options granted under the Scheme to the eligible employees of the Company and its subsidiaries:

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

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

	No. of options 31 March 2026	No. of options 31 March 2025
Options outstanding at the beginning of the year	69,466	71,966
Granted during the year	-	-
Forfeited during the year	-	-
Exercised during the year	-	(2,500)
Options outstanding at the end of the year	69,466	69,466

16 Other equity

	As at 31 March 2026	As at 31 March 2025
Reserve and surplus		
Securities premium	15,573	15,573
Share options outstanding reserve	827	827
Retained earnings	(13,183)	(13,727)
OCI	-	47
	3,217	2,720

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

Shares 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 the employees of the company.



17 Borrowings

	As at 31 March 2026	As at 31 March 2025
Non-current		
Secured		
Loan from financial institutions	-	1,324
	-	1,324
Less: Current maturities of long-term borrowings	-	1,324
Unsecured		
Loan from financial institutions	1,623	1,611
	1,623	1,611
Current		
Secured		
Current maturities of long-term loans	-	1,324
Working capital demand loan	310	731
Unsecured		
Loans from related parties	600	1,750
Current maturities of long-term loans	1,776	-
	2,686	3,805

Notes:

- (i) Loan from financial institutions carry an interest rate around 9.75% to 9.8% per annum.
(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 2026	As at 31 March 2025
Due within 1 year	1,776	1,968
From 1 to 3 years	1,623	967
Above 3 years	-	-

(iv) Net Debt reconciliation:

	Non-current borrowings	Current borrowings	Interest accrued
Net debt as at 31 March 2024	5,861	729	-
Cash flows (net)	(1,176)	2	
Interest expense	-	-	642
Interest paid during the year	-	-	(642)
Net debt as at 31 March 2025	4,685	731	-
Cash flows (net)	(686)	(421)	
Interest expense			495
Interest paid during the year			(495)
Net debt as at 31 March 2026	3,999	310	-

18 Trade payables

	As at 31 March 2026	As at 31 March 2025
Current		
Total outstanding dues of micro enterprises and small enterprises	-	23
Total outstanding dues of creditors other than micro enterprises and small enterprises	423	476
	423	499

Ageing of trade payables

	Undisputed		Disputed	
	MSME	Others	MSME	Others
As at 31 March 2026				
Less than 1 Year	-	423	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
	-	423	-	-
As at 31 March 2025				
Less than 1 Year	23	476	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
	23	476	-	-



19 Other financial liabilities

Employee related liabilities
Dues to merchants
Capital creditors
Other liabilities

As at	As at
31 March 2026	31 March 2025
55	115
920	893
10	9
34	16
1,019	1,033

20 Other current liabilities

Statutory dues

As at	As at
31 March 2026	31 March 2025
61	1
61	1

21 Provisions**Non-current**

Gratuity Liability
Leave encashment

As at	As at
31 March 2026	31 March 2025
234	174
160	151
394	325

Current

Gratuity Liability
Leave encashment

47	29
42	39
89	68

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 2026	31 March 2025
a) Defined benefit cost recognized in P&L and OCI		
Past service cost	30	-
Current service cost	42	37
Interest expense	14	17
Total Net Interest Cost	14	17
Defined benefit cost included in P & L	86	54
Remeasurements - Due to Financial Assumptions	(6)	7
Remeasurements - Due to Experience Adjustments	10	(83)
Remeasurement recognised in OCI		
Actuarial (gain)/loss on defined benefit obligation	4	(76)
	4	(76)
Total defined benefit cost recognized in P&L and OCI	90	(22)



22 Revenue from operations

Sale of devices

Sale of services

- Device set-up and activation fee

- Commission and maintenance charges

- Sourcing and Servicing Fee

- Others

For the year ended 31 March 2026	For the year ended 31 March 2025
709	387
292	160
8,632	10,194
197	155
139	151
9,969	11,047

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

For the year ended 31 March 2026	For the year ended 31 March 2025
568	588
(568)	(588)
686	568
686	568

23 Other income

Interest income on financial assets measured at amortised cost

(i) Fixed deposits with banks

(ii) Interest on income tax refund

Profit on Sale of Assets

Others

For the year ended 31 March 2026	For the year ended 31 March 2025
27	4
22	-
4	5
2	31
55	40

24 Employee benefit expense

Salaries, wages and bonus

Contribution to provident fund

Gratuity

Staff welfare expenses

For the year ended 31 March 2026	For the year ended 31 March 2025
2,201	2,077
93	95
86	54
15	19
2,395	2,245

25 Finance costs

Interest on lease liabilities

Interest on borrowings

For the year ended 31 March 2026	For the year ended 31 March 2025
21	31
495	642
516	673

26 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 2026	For the year ended 31 March 2025
2,021	2,527
93	132
71	178
2,185	2,837

27 Other expenses

(i) Operating expenses

Transaction commission expenses

(ii) General expenses

Power and fuel

Rent

Repairs and maintenance

Insurance

Rates and taxes

Travelling and conveyance

Communication

Legal and professional charges

Software expenses

Printing and stationary

Selling and marketing expenses

Courier & franking charges

Bad debts written off

Expected Credit Loss

E-Wastage

Loss on chargeback

Loss on settlement

Payments to auditors

- towards statutory audit

Bank charges

Foreign exchange fluctuation loss, net

Miscellaneous expenses

For the year ended 31 March 2026	For the year ended 31 March 2025
1,580	2,142
27	40
31	24
60	75
65	75
17	17
139	158
574	801
89	99
804	647
10	5
7	8
115	93
-	5
5	(19)
58	77
(13)	72
-	66
23	13
27	9
12	(2)
2	6
34	3,632
3,632	4,411



28 Earnings per equity share (EPS)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit attributable to the equity holders	500	363
Weighted average number of equity shares for the calculation of basic EPES	37,72,185	37,71,352
Weighted average number of shares considered for computation of Diluted EPES	37,72,185	37,67,204
Earnings per equity share (in absolute ₹)		
- Basic and diluted EPS	13.25	9.63

29 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 60% (31 March 2025: 65%) of the company's revenue from operations.

30 Contingent Liability

Based on company's assessment of contingent liabilities there are no probable future liabilities that may arise out of pending / threatened litigations and other events which may entail future cash outflows / losses as at 31 March 2026.

Particulars	Tax	Interest	Penalty	Total
Tax matters pending before Commissioner Appeals GST	210.13	127.61	21.02	358.76
Tax matters pending before Income Tax Appellate Tribunal	4917.10	1170.00	0.00	6087.10
Total	5127.23	1297.61	21.02	6445.86

31 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 leverage of the company.

	As at 31 March 2026	As at 31 March 2025
Total borrowings	4,309	5,416
Less: Cash and cash equivalents	(14)	(20)
Net Debt	4,295	5,396
Total equity	3,594	3,097
Net debt to equity ratio	119.49%	174.22%



- 32 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 2026	As at 31 March 2025
a) The principal amount remaining unpaid as at the end of the year	-	23
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)	-	-

33 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

Particulars	As of 31 March 2026	Fair value measurement at the end of reporting year		
		Level 1	Level 2	Level 3
Assets				
Assets at amortised cost				
Inter Corporate Loans	-	-	-	-
Liabilities				
Liabilities at amortised cost				
Borrowings from Financial Institutions	3,709	-	3,709	-
Inter Corporate Borrowings	600	-	-	600

Particulars	As of 31 March 2025	Fair value measurement at the end of reporting year		
		Level 1	Level 2	Level 3
Assets				
Assets measured at fair Value through OCI				
Investment in Equity Shares	-	-	-	-
Assets at amortised cost				
Inter Corporate Loans	-	-	-	-
Liabilities				
Liabilities at amortised cost				
Borrowings from Financial Institutions	3,666	-	3,666	-
Inter Corporate Borrowings	1,750	-	-	1,750



(ii) **Financial instruments by category**

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

	31 March 2026		31 March 2025	
	FVTOCI	Amortised cost	FVTOCI	Amortised cost
Financial assets				
Trade receivables	-	1,176	-	1,284
Cash and cash equivalents	-	14	-	20
Other bank balances	-	970	-	944
Other financial assets	-	262	-	165
	-	2,422	-	2,413
Financial liabilities				
Borrowings	-	4,309	-	5,416
Lease liabilities	-	205	-	316
Trade payables	-	423	-	499
Other financial liabilities	-	1,019	-	1,033
	-	5,956	-	7,264

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 Holding 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 Holding 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.

(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 2026		31 March 2025	
	Foreign currency	₹	Foreign currency	₹
Financial liability				
- USD		Nil		Nil

Foreign currency sensitivity:

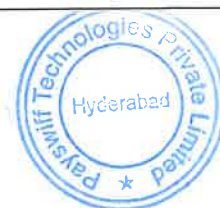
The following table demonstrates the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The company's exposure to foreign currency changes for all other currencies is not material.

Impact on the profit after tax for the year ended

₹/USD - Increase by 5%

₹/USD - Decrease by 5%

	31 March 2026	31 March 2025
	-	-



(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 2026		31 March 2025	
Borrowings	Interest Cost	Borrowings	Interest Cost
3,709	495	3,666	464

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 2026	31 March 2025
2	2
(2)	(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 assesment, 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.

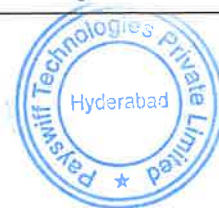
The tables below provide details regarding the contractual maturities of significant financial liabilities as at:

31 March 2026

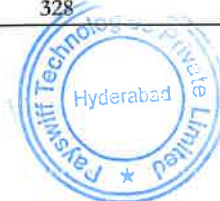
	Up to 1 year	From 1 to 3 years	More than 3 years	Total
Borrowings	3,709	600	-	4,309
Lease liabilities	110	95	-	205
Trade payables	423	-	-	423
Other financial liabilities	1,019	-	-	1,019

31 March 2025

	Up to 1 year	From 1 to 3 years	More than 3 years	Total
Borrowings	3,805	1,611	-	5,416
Lease liabilities	118	222	-	340
Trade payables	499	-	-	499
Other financial liabilities	1,033	-	-	1,033



Gratuity		31 March 2026	31 March 2025
b)	Net defined benefit liability reconciliation		
	Net Defined Benefit Liability at the beginning	203	242
	Defined Benefit Cost included in P & L	86	54
	Total Remeasurements included in OCI	4	-76
	Employer Direct Benefit Payments	-12	-17
	Net Defined Benefit Liability / (Asset) at the end	281	203
c)	Net (asset) / liability		
	Present value of defined benefit obligation	281	203
	Fair value of plan assets	-	-
	Net defined benefit liability/(asset) recognized in balance sheet	281	203
d)	Classification		
	Current	47	29
	Non current	234	174
		281	203
e)	Significant actuarial assumptions		
		31 March 2026	31 March 2025
	Discount rate	6.85%	6.50%
	Salary escalation rate	10.00%	10.00%
	Withdrawal rate	20.00%	20.00%
f)	Sensitivity analysis		
	The sensitivity of the defined benefit obligation to changes in the principal assumptions are as under:		
		31 March 2026	31 March 2025
	Change in assumptions		
	Salary escalation - up by 1% - Impact	4.3%	4.6%
	Salary escalation - down by 1% - Impact	-4.0%	-4.3%
	Withdrawal rates - up by 1% - Impact	-0.7%	-1.0%
	Withdrawal rates - down by 1% - Impact	0.7%	1.1%
	Discount rates - up by 1% - Impact	-4.8%	-5.1%
	Discount rates - down by 1% - Impact	5.2%	5.6%
	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 2026	31 March 2025
	Expected future cash flows (undiscounted)		
	Year 1	47	29
	Year 2	49	31
	Year 3	44	33
	Year 4	39	29
	Year 5	34	25
	Year 6 to 10	115	85
	Total	328	232



34 Analytical ratios

	As at / For the year ended		Variance	Remarks
	31 March 2026	31 March 2025	%	
Current assets (a)	3,233	3,061		
Current liabilities (b)	4,388	5,503		Note A
Current ratio (a/b)	0.74	0.56	32.46%	
Total debt (c)	4,309	5,416		
Shareholder's equity (d)	3,594	3,097		
Debt equity ratio (c/d)	1.20	1.75	-31.44%	Note B
Total debt = Long term borrowings + Short term borrowings				
Net purchases (m)	4,256	4,705		
Average trade payables (n)	461	648		
Trade payables turnover ratio (m/n)	9.23	7.26	27.15%	Note C
Net purchases = Purchases of stock-in-trade+ Other expenses				
Average trade payables = (Opening + Closing / 2)				
Net sales (o)	9,969	11,047		
Working capital (p)	-1,799	-3,782		
Net capital turnover ratio (o/p)	(5.54)	(2.92)	89.76%	Note D
Net sales = Revenue from operations				
Average Working capital = (Opening W.C + Closing W.C / 2)				
Net profit (q)	500	363		
Net sales (r)	9,969	11,047		
Net profit ratio (q/r)	5.02%	3.29%	52.44%	Note E
Net profit = Net profit after tax				

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 increase in current assets and decrease in borrowings from banks for FY 2026

Note B: Principal reason for change in the debt equity ratio is attributed to the decrease in Debt (borrowings) and Profit reported by the Company resulting in better debt equity ratio.

Note C: Principal reason for change in the Trade Payables turnover ratio is attributed to the reduction in overall expenses resulted in better payable turnover ratio for FY2026

Note D: Principal reason for change in Net capital turnover ratio is due to increase in Current assets and decrease in current liabilities resulting in better Capital ration in FY 2026

Note E: Principal reason for change in net Net profit ratio is due to increase in overall profit of the company.



35 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
Cholamandalam Securities Limited	Subsidiary to CIFCL
Cholamandalam Leasing Limited	Subsidiary to CIFCL

(b) Transactions with related parties

	For the year ended	
	31 March 2026	31 March 2025
CIFCL		
Finance cost	150	178
Income from Lending & Allied Activities	0.12	1
Income from Rental of POS Machines*	150	112
Reimbursement of Expenses	139	141
Loan taken	950	3,000
Repayment of Loan	2,100	1,250
Loan outstanding	600	1,750
Remuneration to KMP		19
Rapidue		
Income from scrap	2	-
Expense	5	-

(c) Balances receivable/(payable)

	As at	As at
	31 March 2026	31 March 2025
CIFCL	(589)	(1,753)

36 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.

37 Disclosures of relationship with struck off companies - The company has not entered into any transaction with Struck Off companies during the year.



Payswiff Technologies Private Limited

Notes to Financial statement for the year ended on 31 March 2026

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

38 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
- (b) There are no investment property as on March 31, 2026.
- (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.

39 Previous Year Figures have been regrouped wherever necessary.

For **Sundaram & Srinivasan**

Chartered Accountants

Firm's Registration No.: 004207S



S Usha

Partner

Membership No: 211785

Place: Chennai

Date: 27 April 2026



For and on behalf of the Board of Directors of

Payswiff Technologies Private Limited



Mr. D Arulselvan

Director

DIN:00010065

Place: Chennai

Date: 27 April 2026



Ravindra Kumar Kundu

Chairman

DIN:07337155

Place: Chennai

Date: 27 April 2026

