



R. Sundaresan Aiyar & Co. ***Chartered Accountants***

Independent Auditors' Report

To the Members of
Paymate India Private Limited

Report on the Consolidated Financial Statements

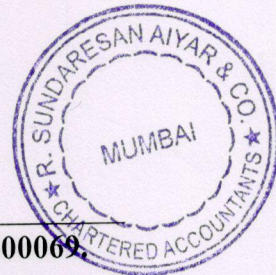
Opinion

We have audited the accompanying consolidated financial statements of Paymate India Private Limited (the Holding Company) and its Associates (together referred to as the Group), which comprises of the consolidated balance sheet as at 31st March 2021, and the consolidated statement of profit and loss, and notes to the financial statements, including the summary of significant accounting policies and other explanatory information.

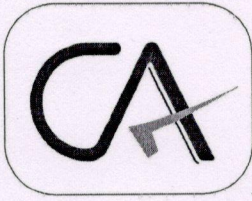
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the accounting Principles generally accepted in India, of the consolidated state of affairs of the group as at March 31st, 2021, and its consolidated loss, total consolidated comprehensive income, and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

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



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Emphasis of Matters

We draw the attention to the following matters in Note 6 and Note 12 of financial statements:

- i. Trade payables of Rs 33,03,82,623 as per Note 6 of financial statements are subject to confirmation and/or reconciliation.
- ii. Trade Receivables of Rs 28,02,28,450/- as per Note 12 of financial statement are subject to confirmation and/or reconciliation.

Our Opinion is not modified in respect of these matters

Procedures on Key Audit Matters

Our Procedures included amongst others, the following:

- 1) Ensured that the accounting of business combination are in line with the Accounting Standard requirements;
- 2) Assessed the independent valuation expert's methods, competency and objectivity;
- 3) Ensured that accounting principles on consolidation have been correctly applied.

Based on the above procedures performed, we noted that the Management's assessment of accounting of value of investments and Goodwill are in consonance with the Accounting Norms and are aligned with the Accounting Standards norms.

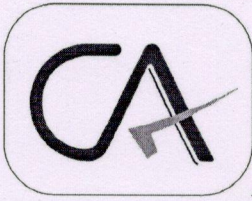
Information other than the Consolidated Financial Statements and Auditor's Report thereon:

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our Opinion on the consolidated Financial statements does not cover the other information and in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



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Responsibilities of Management and those charged with Governance for the Consolidated financial statements

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity of the group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

The Responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

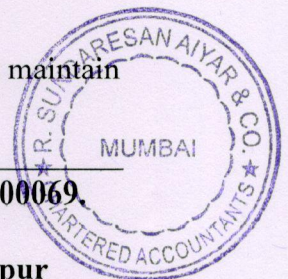
In preparing the consolidated financial statements, respective company's management is responsible for assessing the Group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the Going concern basis of accounting unless respective company's management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. Respective company's Board of Directors are also responsible for overseeing the Group's financial reporting process.

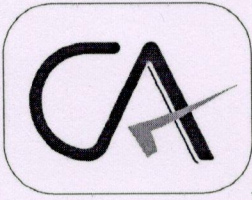
Auditor's responsibilities for the audit of the Consolidated Financial Statements

Our Objective are to obtain reasonable assurance about whether the consolidated 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 high level 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 decision of user taken on the basis of these consolidated financial statements.

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

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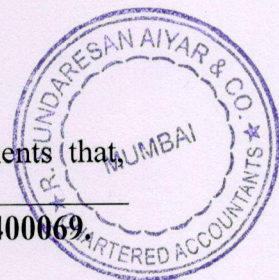


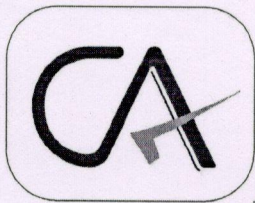
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- Identify and assess the risks material misstatement of the consolidated financials statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate financial controls systems in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Holding Company 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that

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individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in i) planning the scope of our audit work and in evaluating the results of our work; and ii) to evaluate the effect of any identified misstatements in the consolidated financial statements. 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 have also communicated with those charged with governance that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

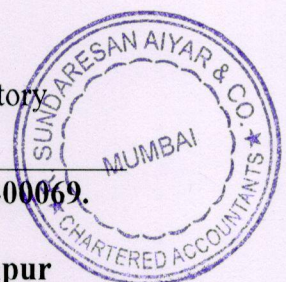
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law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

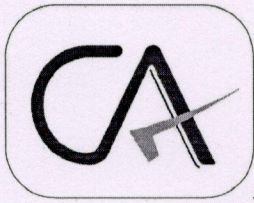
Other Matter

We have relied upon the financial statement of Holding Company & Its associates for FY 20-21, whose total Assets are Rs 58,59,17,632 and Total Revenue is Rs 348,98,55,692 for the year ended on that date of holding company and whose total assets are Rs 41,51,455 and total revenue is Nil for the year ended on that date of its associates . The Consolidated financial statements include the group share of net loss of Rs.-16,21,79,520/- for the year ended 31st March 2021. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements , in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid entities and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statement and our report on other legal regulatory

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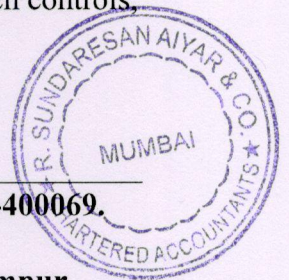
requirement below is not modified in respect of the above matters with respect to our reliance on the work done and report of the other auditor.

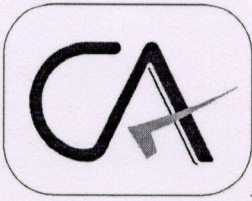
Report on other Legal and Regulatory requirements

1 As required by section 143(3) of the Act, we report that:

- a) The Provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company does not fall under the definition of a public Limited Company as per the Act.
- b) As required by the Companies (Auditor's Report) Order 2016 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give Annexure B, a statement on the matters specified in the paragraph 3 and 4 of the order.
- c) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- d) In our opinion proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.
- e) The consolidated balance sheet, the consolidated statement of profit and loss, and consolidated statement of changes in equity dealt with by this report are in agreement with the books of accounts maintained by the Group.
- f) In our opinion the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- g) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2021 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group Company is disqualified as on 31st March 2021 from being appointed as a director in terms of section 164 (2) of the Act.
- h) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its Associates, and the operating effectiveness of such controls, refer to our separate report in "Annexure A" and

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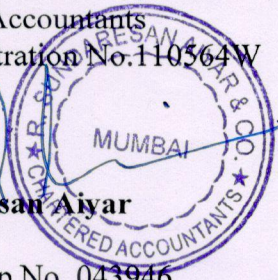


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- i) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act
- j) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanation given to us:
- i) The Consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 1.1 (B) 1(v) of Notes On Accounts.
- ii) The Group had made provision, as required under the applicable law or accounting standards for material foreseeable losses if any, on long-term contracts including derivatives contracts.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group during the year.

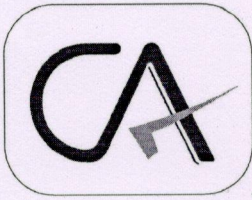
For **R Sundaresan Aiyar & Co**
Chartered Accountants
Firm Registration No. 110564W


R Sundaresan Aiyar
Partner
Membership No. 043946
UDIN : 22043946AIZBGY1419



Place: Mumbai
Date: 14/05/2022

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Annexure A to Consolidated Auditor's Report

Referred to in paragraph 1(h) under 'Report on Other Legal and Regulatory requirements' of our Report of even date to the members of PayMate India Private Limited and on the Consolidated financial statements as of and for the year ended March 31, 2021.

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

We have audited the internal financial controls over financial reporting of Paymate India Private Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

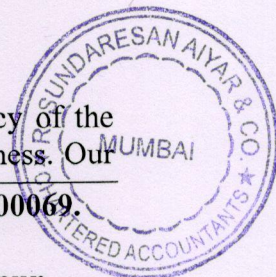
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

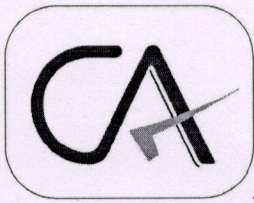
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our

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

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

Meaning of Internal Financial Controls Over Financial Reporting

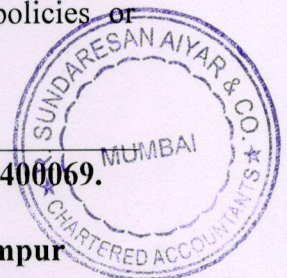
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's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

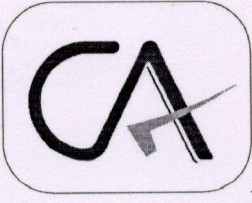
- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

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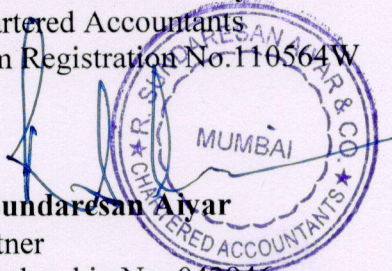




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In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

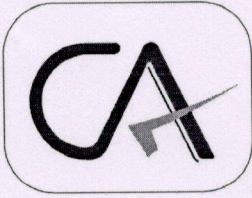
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Firm Registration No. 110564W



R Sundaresan Aiyar
Partner
Membership No. 043946
UDIN : 22043946AIZBGY1419

Place: Mumbai
Date: 14/05/2022

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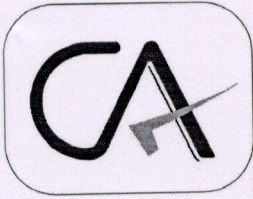
Annexure B to Consolidated Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory requirements' of our Report of even date to the members of PayMate India Private Limited and on the Consolidated financial statements as of and for the year ended March 31, 2021.

- (i) (a) The Group is maintaining proper records showing full particulars including quantitative details and situation of fixed assets,
- (b) As explained to us, the management at reasonable intervals carries out the physical verification of fixed assets. There was no material discrepancies noticed on such verification;
- (c) In our opinion, the title deeds of immovable properties, included in fixed assets are held in the name of the Group.
- (ii) The group is in the business of rendering services and consequently does not hold any inventory Therefore the provisions of Clause 3(ii) of the said order are not applicable for the group.
- (iii) The company has granted interest free loans, to its related parties covered in the register maintained under Section 189 of the Companies Act,2013.
- (a). In our Opinion the terms and conditions on which the loan had been granted to the related party is not prejudicial to the company's interest.
- (b) In case of loans granted to its related parties listed in the register maintained under section 189 of the Act, the repayment has to be made on demand.
- (c) There is no amount overdue for more than Ninety days in respect of loan granted to its related parties listed in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanation furnished to us, the Group has complied with the provisions of sections 185 and 186 of the Act in respect of loans, making investments and providing guarantees and securities as applicable. .



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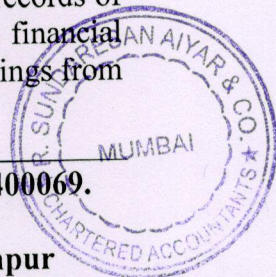
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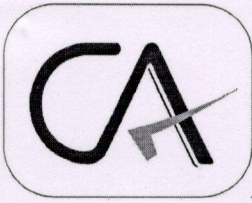
- (v) In our opinion and according to the information and explanation furnished to us, the Group has not accepted deposits to which the provisions of Section 73 to 76 of the Act would apply.
- (vi) The Central Government has not prescribed the maintenance of Cost records under section 148(1) of the Act for the type of activity carried on by the Company.
- (vii) (a) According to the information and explanations given to us and the records examined by us, the Group is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues whichever applicable to the Group with appropriate authorities and there are no outstanding statutory dues as at March 31, 2021, for a period of more than six months from the date they became payable
- (b) Dues of Income Tax Act, Service Tax which has not been deposited as at March 31st 2021 on account of dispute are given below:

Name of the Statute	Nature of the Dues	Amount of demand under dispute in Rupees (In Lacs)	Period to which amount relates (Assessment Year)	Forum where dispute is pending
Income Tax Act, 1961	TDS Interest u/s. 220(2)	1,220	2019 - 20	Income Tax Department (TDS)
Income Tax Act, 1961	Income tax Demand u/s. 156	16,62,701	2007 - 08	Income Tax Tribunal
Central Excise & Service Tax (Finance Act, 1994)	Service Tax	11,87,418	2012-13 to 2017-18 (Upto June, 2017)	Commissioner of Central Excise & Service Tax

- (viii) Based on the information and explanations given to us and also according to the records of the Group examined by us, the Group has not defaulted in repayment of loan to financial institutions, banks, Government. The company does not have any loans or borrowings from financial institution or banks and has not issued any debentures.

Bunglow no 7, Laxmi Estate, Varma Nagar, Azad Road, Andheri (east), Mumbai-400069.
Tel no: 26840516, 26848680, 9821217708, 9833756180, 9619521262
Branch Office: Hidayat Nagar, Suagadha Road, Near Kumar Nagar Gate, Lakhimpur Kheri, UP, Pincode: 262701 Mobile No: 7985906793





R. Sundaresan Aiyar & Co.
Chartered Accountants

- (ix) The Company has not raised any money by way of initial public offer / further public offer including debt instruments or term loans and hence reporting under clause 3(ix) of the order is not applicable to the Company.
- (x) According to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion the neither the Holding Company nor the Associates are a Nidhi company. Therefore, clause (xii) of the Order is not applicable to the Group.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Group, all transaction with the related parties are in compliance with section 177 and 188 of the Act, where applicable and details have been disclosed in the financial statements, as required by the applicable accounting standards.
- (xiv) During the year, the Group has not made any preferential allotment or private placement of shares or fully or partly convertible debentures hence, the reporting requirements under clause 3(xiv) of the Order is not applicable to the Group.
- (xv) According to the information and explanations given to us, the Group has not entered into any non-cash transactions with its directors or persons connected with him and hence the provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.



Bungalow no 7, Laxmi Estate, Varma Nagar, Azad Road, Andheri (east), Mumbai-400069.

Tel no: 26840516, 26848680, 9821217708, 9833756180, 9619521262

Branch Office: Hidayat Nagar, Suagadha Road, Near Kumar Nagar Gate, Lakhimpur Kheri, UP, Pincode: 262701 Mobile No: 7985906793

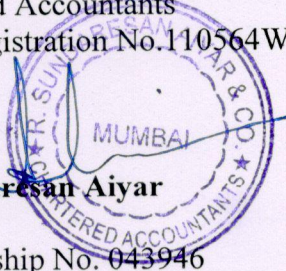


R. Sundaresan Aiyar & Co.
Chartered Accountants

(xvi) According to the information and explanations given to us, the Group is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **R Sundaresan Aiyar & Co**
Chartered Accountants
Firm Registration No. 110564W

R Sundaresan Aiyar
Partner
Membership No. 043946
UDIN : 22043946AIZBGY1419



Place: Mumbai

Date: 14/05/2022

Bungalow no 7, Laxmi Estate, Varma Nagar, Azad Road, Andheri (east), Mumbai-400069.
Tel no: 26840516, 26848680, 9821217708, 9833756180, 9619521262
Branch Office: Hidayat Nagar, Suagadha Road, Near Kumar Nagar Gate, Lakhimpur
Kheri, UP, Pincode: 262701 Mobile No: 7985906793

Particulars	Notes	Audited	
		As at March 31, 2021	As at March 31, 2020
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	1,41,41,59,619	1,39,10,39,646
Reserves and surplus	2	(1,24,11,91,141)	(1,12,95,65,771)
Money received against share warrants	3	1,95,00,000	1,95,00,000
Share suspense account		-	7,36,74,120
		19,24,68,478	35,46,47,995
Non-current liabilities			
Long-term Provisions	4	93,11,501	79,10,050
		93,11,501	79,10,050
Current liabilities			
Short-term Borrowings	5	-	-
Trade payables	6	33,03,82,623	2,48,55,526
Other current liabilities	7	37,42,595	58,12,300
Short-term provisions	8	3,29,68,353	2,65,00,684
		36,70,93,571	5,71,68,510
Total		56,88,73,549	41,97,26,555
Assets			
Non-current assets			
Fixed assets			
Tangible assets	9	60,98,486	95,19,341
Intangible assets	9	4,38,29,750	5,85,08,798
Capital work-in-progress		-	-
Intangible assets under development		4,99,28,235	6,80,28,139
		4,99,28,235	6,80,28,139
Non-current investments	10	-	-
Long term loans and advances	11	3,95,57,055	3,03,97,166
Other non-current assets		3,95,57,055	3,03,97,166
		3,95,57,055	3,03,97,166
Current assets			
Trade receivables	12	28,02,28,450	3,81,81,697
Cash and cash equivalents	13	9,87,81,188	16,45,53,960
Short-term loans and advances	14	1,53,38,480	4,24,07,765
Other Current Assets	15	8,50,40,139	7,61,57,828
		47,93,88,258	32,13,01,250
Total		56,88,73,549	41,97,26,555

Summary of significant accounting policies

1.1

The accompanying notes are an integral part of the financial statements

As per our report of even date

For R SUNDARESAN AIYAR & CO
 Chartered Accountants
 FRN: 0110564W

SUNDARESAN RAMANATHAN
 AIYAR

Partner
 Membership no.: 043946
 Place: Mumbai
 Date: 13/05/2022
 UDIN: 22043946AIZBGY1419

For and on behalf of the Board of Directors of
 PayMate India Private Limited

Mr. AJAY ADISESHANN

Chairman & Managing Director
 DIN: 00099023
 Place: Mumbai
 Date: 13/05/2022

NANDA HARISH
 Company Secretary (ACS: 15495)

Mr. VISHVANATHAN
 SUBRAMANIAN

Director
 DIN: 02153545



Consolidated Statement of Profit and Loss for the year ended March 31, 2021

Particulars	Notes	Audited	Audited
		For the year ended March 31, 2021	For the year ended March 31, 2020
Income			
Revenue from Operations	16	3,48,39,98,151	2,16,13,93,418
Other income	17	58,57,541	1,19,06,685
Total Revenue		3,48,98,55,692	2,17,33,00,103
Expenses			
Cost of Services	18	3,48,50,74,024	2,20,60,00,795
Employee benefits expense	19	11,65,06,991	13,10,37,212
Depreciation and amortization expense	9	1,82,33,718	1,74,16,501
Finance Cost	20	47,389	34,01,504
Other expenses	21	2,84,98,584	6,91,01,433
		3,64,83,60,706	2,42,69,57,445
Profit before exceptional and extraordinary items and tax		(15,85,05,014)	(25,36,57,343)
Exceptional items		-	-
Prior period Items		63,99,163	-
Profit/(Loss) from share of associates		1,00,73,669	1,33,69,578
Profit before extraordinary items and tax			
Extraordinary Items		-	-
Provision for doubtful dues from Subsidiary Company		-	-
Tax expenses			
Current tax		-	-
Deferred tax expense / (benefits) - (net)		-	-
(Excess)/Short Provision for taxes of earlier years		-	-
Total tax expense			
Profit/(Loss) for the year		(16,21,79,520)	(26,70,26,921)

Basic earnings per share (Face value Rs.10)	(4,666)	(7,859)
Diluted earnings per share (Face value Rs.10)	(2,460)	(4,121)

Summary of significant accounting policies

1.1

The accompanying notes are an integral part of the financial statements
As per our report of even date

For R SUNDARESAN AIYAR & CO
Chartered Accountants
FRN: 0110564W

SUNDARESAN RAMANATHAN
AIYAR
Partner
Membership no.: 043946
Place: Mumbai
Date: 13/05/2022
UDIN: 22043946AIZBGY1419

For and on behalf of the Board of Directors of
PayMate India Private Limited

Ajay Adishann

Mr. AJAY ADISESHANN

Chairman & Managing Director
DIN: 00099023
Place: Mumbai
Date: 13/05/2022

Vishvanathan

Mr. VISHVANATHAN
SUBRAMANIAN

Director
DIN: 02153545

Nanda Harish

NANDA HARISH

Company Secretary (ACS: 15495)



Particulars	Audited	
	For the year ended March 31, 2021	For the year ended March 31, 2020
A. Cash flow from Operating activities		
Profit/(Loss) before tax as per statement of profit and loss	(16,21,79,520)	(26,70,26,921)
Adjustment for:		
Other income	-	-
Depreciation	1,82,33,718	1,74,16,501
Interest Income	(40,08,440)	(72,56,382)
Interest paid	-	-
Operating Profit/(Loss) before working capital changes	(14,79,54,242)	(25,68,66,801)
Adjustment for changes in working capital:		
Long term loans and advances	(91,59,889)	(3,03,97,166)
Trade receivables	(24,20,46,754)	46,19,22,034
Short-term loans and advances	2,70,69,285	(3,23,71,775)
Other Current Assets	(88,82,312)	(5,01,69,174)
Long-term Provisions	14,01,451	23,19,637
Trade payables	30,55,27,099	(48,72,12,194)
Other current liabilities	(20,69,705)	(1,12,77,133)
Short-term provisions	64,67,669	(2,07,09,728)
Cash generated from/(used in) Operating activities	(6,96,47,397)	(42,47,62,300)
Direct taxes paid (Net of refund)	-	-
Net Cash generated from/(used in) operating activities (A)	(6,96,47,397)	(42,47,62,300)
B. Cash flow from Investing activities		
Purchase of Fixed Assets	(1,33,814)	(59,74,720)
Interest Income	40,08,440	72,56,382
Share in reserves of Paymate Payment Services Provider L.L.C	-	-
Equity Investment in PayMate Dubai	-	-
Net Cash used in Investing activities (B)	38,74,626	12,81,662
C. Cash flow from Financing activities		
Proceeds from issue of Share Capital	-	58,46,93,437
Proceeds from Borrowings	-	3,13,43,918
Repayments of Borrowings	-	-
Interest paid	-	-
Net Cash generated/(used in) from Financing activities (C)	-	55,33,49,519
Net Increase/(decrease) in Cash and Cash equivalent (A+B+C)	(6,57,72,771)	12,98,68,881
Opening Balance of Cash & Cash equivalents	16,45,53,960	3,46,85,080
Closing Balance of Cash & Cash equivalents	9,87,81,189	16,45,53,961
Cash and Cash equivalents comprises of:		
Cash on Hand	47,363	1,35,185
Balances with banks in:		
- current account	9,87,33,826	16,44,18,776
Total cash and cash equivalents	9,87,81,188	16,45,53,961

Note:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard (AS) - 3 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013, read together with rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting standard) amendment Rule 2016.

As per our report of even date

For R SUNDARESAN AIYAR & CO
 Chartered Accountants
 FRN: 0110664W

SUNDARESAN RAMANATHAN
 AIYAR
 Partner
 Membership no.: 043946
 Place: Mumbai
 Date: 13/05/2022
 UDIN: 22043946AIZBGY1419

For and on behalf of the Board of Directors of
 PayMate India Private Limited

Ajay Adishann

Mr. AJAY ADISESHANN
 Chairman & Managing Director
 DIN: 00099023
 Place: Mumbai
 Date: 13/05/2022

Vishvanathan

Mr. VISHVANATHAN
 SUBRAMANIAN
 Director
 DIN: 02153545

Nanda Harish
 NANDA HARISH
 Company Secretary (ACS: 15495)



Paymate India Private Limited

PAN : AAACP0062G

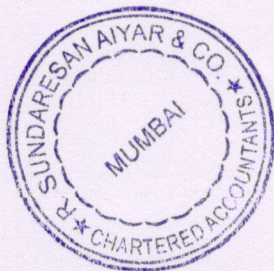
CIN: U72200MH2006PTC205023

Notes forming part to the consolidated Balance sheet for the year ending March 31, 2021

SHARE CAPITAL

Note 1: Break up of Share Capital

Share Capital	31st March 2021		31st March 2020	
	Number		Number	
Authorised				
Equity Shares of Rs.10 each	9,30,005	93,00,050	9,30,005	93,00,050
3,862 Fully Convertible Preference Shares of Rs.14,781.84 (Fourteen Thousand Seven Hundred Eighty One and paisa Eighty Four only) each	3,862	5,70,87,467	3,862	5,70,87,467
3,862 Fully Convertible Preference Shares of Rs.14,694.45 (Fourteen Thousand Six Hundred Ninety Four and paisa Forty Five only) each	3,862	5,67,49,966	3,862	5,67,49,966
1,820 Fully Convertible Preference Shares of the face value of Rs.12,681.34 (Rupees Twelve Thousand Six Hundred Eighty One and paisa Thirty Four Only) each	1,820	2,30,80,039	1,820	2,30,80,039
1,820 Fully Convertible Preference Shares of the face value of Rs.12,642.48 (Rupees Twelve Thousand Six Hundred Forty Two and paisa Forty Eight Only) each;	1,820	2,30,09,314	1,820	2,30,09,314
2,042 Fully Convertible Preference Shares of the face value of Rs.12,726.16 (Rupees Twelve Thousand Seven Hundred Twenty Six and paisa Sixteen Only) each	2,042	2,59,86,819	2,042	2,59,86,819
2,042 Fully Convertible Preference Shares of the face value of Rs.12,669.53 (Rupees Twelve Thousand Six Hundred Sixty Nine and paisa Fifty Three Only) each	2,042	2,58,71,180	2,042	2,58,71,180
1,938 Non Cumulative Participating Compulsorily Convertible Preference Shares of the face value of Rs.46,905.46 (Rupees Forty Six Thousand Nine Hundred and Five and paise Forty Six only) each	1,938	9,09,02,781	1,938	9,09,02,781
2,544 Non Cumulative Participating Compulsorily Convertible Preference Shares of the face value of Rs. 46,883.44 (Rupees Forty Six Thousand Eight Hundred Eighty Three and paise Forty Four only) each	2,544	11,92,71,471	2,544	11,92,71,471
1,513 Non Cumulative Participating Compulsorily Convertible Preference Shares of the face value of Rs.46,905.42 (Rupees Forty Six Thousand Nine Hundred and Five and Paise Forty Two Only) each	1,513	7,09,67,900	1,513	7,09,67,900
909 Non-Cumulative Participating Compulsorily Convertible Preference Shares of the face value of Rs.56,741.97 (Rupees Fifty Six Thousand Seven Hundred and Forty One and paise Ninety Seven only) each	909	5,15,78,451	909	5,15,78,451
318 Non-Cumulative Participating Compulsorily Convertible Preference Shares of the face value of Rs.56,770.44 (Rupees Fifty Six Thousand Seven Hundred and Seventy One and paise Forty Four only) each	318	1,80,53,000	318	1,80,53,000
1,817 Non-Cumulative Participating Compulsorily Convertible Preference Shares of the face value of Rs.67,176.16 (Rupees Sixty Seven Thousand One Hundred & Seventy Six and paise Sixteen only) each	1,817	12,20,59,083	1,817	12,20,59,083
1 Preference Share of Rs. 78.23 (Rupees Seventy Eight and Twenty Three paise Only) each. value of Rs. 1,55,655.54 (Rupees One Lac Fifty Five Thousand Six Hundred and Fifty five and fifty four paise only)	1	78	1	78
2,768 Preference Shares of Rs. 51,264.37 (Rupees Fifty One Thousand Two Hundred Sixty Four and Thirty-Seven Paise)	2,768	14,18,99,776	2,768	14,18,99,776
312 Non-Cumulative Participating Compulsorily Convertible Preference Shares of the face value of Rs. 1,55,655.54 (Rupees One Lac Fifty Five Thousand Six Hundred and Fifty five and fifty four paise only)	312	4,85,64,528	312	4,85,64,528
3,254 Non-Cumulative Participating Compulsorily Convertible Preference shares of Rs. 158,456.70 (Rupees One Lakh Fifty Eight Thousand Four Hundred Fifty Six and Seventy Paise)	3,254	51,56,18,097	3,254	51,56,18,097
357 Fully Convertible Preference Shares of Rs.64,740 (Rupees Sixty Four Thousand Seven Hundred and Forty only) each	357	2,31,12,180	-	-
	9,61,184	1,42,31,12,180	9,60,827	1,40,00,00,000



Issued, Subscribed & Paid up				
Equity Shares of Rs.10 each fully paid	34,756	3,47,560	33,977	3,39,770
Fully convertible preference shares of Rs. 1,58,456.7 each - (to be converted on or before 15/01/2038)	2,229	35,31,99,987	2,229	35,31,99,984
Fully convertible preference shares of Rs. 1,58,456.7 each - (to be converted on or before 15/01/2038)	446	7,06,71,688	446	7,06,71,688
Fully convertible preference shares of Rs. 1,58,457.56 each - (to be converted on or before 15/01/2038)	579	9,17,46,429	579	9,17,46,429
Fully convertible preference shares of Rs. 1,55,655.54 each - (to be converted on or before 15/01/2038)	312	4,85,64,528	312	4,85,64,528
Fully convertible preference shares of Rs. 51,264.37 each - (to be converted on or before 11/09/2037)	1,529	7,83,83,222	1,529	7,83,83,222
Fully convertible preference shares of Rs. 51,264.37 each - (to be converted on or before 11/09/2037)	1,239	6,35,16,554	1,239	6,35,16,554
Fully convertible preference shares of Rs. 67,176.16 each - (to be converted on or before 14/09/2034)	1,817	12,20,59,083	1,817	12,20,59,083
Fully convertible preference shares of Rs. 56,770.44 each - (to be converted on or before 27/02/2032)	318	1,80,53,000	318	1,80,53,000
Fully convertible preference shares of Rs. 56,741.97 each - (to be converted on or before 27/02/2032)	909	5,15,78,451	909	5,15,78,451
Fully convertible preference shares of Rs. 46,883.44 each - (to be converted on or before 18/09/2029)	2,544	11,92,71,471	2,544	11,92,71,471
Fully convertible preference shares of Rs. 46,905.46 each - (to be converted on or before 25/05/2031)	1,938	9,09,02,781	1,938	9,09,02,781
Fully convertible preference shares of Rs. 46,905.42 each - (to be converted on or before 25/05/2031)	1,513	7,09,67,900	1,513	7,09,67,900
Fully convertible preference shares of Rs. 12,669.53 each - (to be converted on or before 24/03/2028)	2,042	2,58,71,180	2,042	2,58,71,180
Fully convertible preference shares of Rs. 12,726.16 each - (to be converted on or before 24/03/2028)	2,042	2,59,86,819	2,042	2,59,86,819
Fully convertible preference shares of Rs. 12,642.48 each - (to be converted on or before 22/10/2027)	1,820	2,30,09,314	1,820	2,30,09,314
Fully convertible preference shares of Rs. 12,681.34 each - (to be converted on or before 22/10/2027)	1,820	2,30,80,039	1,820	2,30,80,039
Preference shares of Rs. 14,781.84 each	3,862	5,70,87,466	3,862	5,70,87,466
Preference shares of Rs. 14,694.45 each	3,862	5,67,49,966	3,862	5,67,49,966
Fully convertible preference shares of Rs. 64,740.00	357	2,31,12,180	-	-
Total	65,934	1,41,41,59,619	64,798	1,39,10,39,646

Note: All Preference shares are to be converted into equity shares of Rs. 10 each in the ratio of 1:1.

Note 2: Reconciliation of number of shares

Particulars	Equity Shares		Preference Shares	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	33,977	3,39,770	30,821	1,39,06,99,879
Shares Issued during the year	779	7,790	357	2,31,12,180
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	34,756	3,47,560	31,178	1,41,38,12,059

Note 3: Shares held by holding company

NIL Equity Shares (NIL Previous year) are held by the holding company.

N.B: Above disclosure is required for each class of Shares held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate.

Note 4: Details of shareholders holding more than 5% of shares

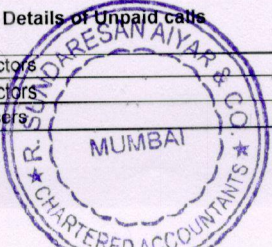
Name of Shareholder	No. of Shares held	%	No. of Shares held	%
Mr. Ajay Adiseshann(Equity Shares)	22,270	33.78	22,270	34.37
Mr. Probir Roy (Equity Shares)	4,387	6.65	4,387	6.77
M/s.LightBox Ventures I (Preference Shares)	20,724	31.43	20,724	31.98

Note 5: Details of changes in share pattern for the last 4 years

Particulars	Year (Aggregate No. of Shares)			
	2020-21	2019-20	2018-19	2017-18
Equity Shares :				
Fully paid up pursuant to contract(s) without payment being received in cash (Equity Shares)	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-
Shares bought back	-	-	-	-

Note 6: Details of Unpaid calls

	2020-21	2019-20	2018-19	2017-18
By Directors	-	-	-	-
By Directors	-	-	-	-
By Officers	-	-	-	-



Paymate India Private Limited
CIN: U72200MH2006PTC205023

Notes forming part to the consolidated Balance sheet for the year ending March 31, 2021

Note 2. Reserves and surplus

Particulars	31-Mar-21	31-Mar-20
Surplus in the statement of profit and loss		
Balance as per last financial statements	(1,19,05,92,499)	(92,35,65,578)
Profit/(Loss) for the year :		
Paymate India Private Limited	(16,21,79,520)	(26,70,26,921)
Paymate Payment Services Provider L.L.C	-	-
Less : balance written off during the year	-	-
Foreign Exchange Translation Reserve	-	-
Share of Paymate Payment Services Provider L.L.C Post Acquisition loss	-	-
Net surplus in the statement of profit and loss	(1,35,27,72,019)	(1,19,05,92,499)
Securities premium account		
Balance as per last financial statements	6,10,26,727	6,00,15,931
Add: Securities premium received during the year	5,05,54,150	10,10,797
Less: Share issue expenses	-	-
Closing Balance	11,15,80,877	6,10,26,727
Total reserves and surplus	(1,24,11,91,141)	(1,12,95,65,771)

Note 3. Money Received Against Share Warrants

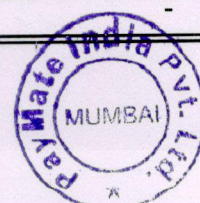
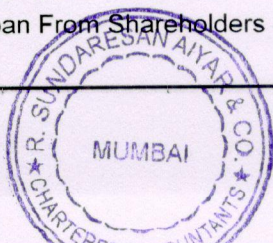
Particulars	31-Mar-21	31-Mar-20
Share warrant of 5 Nos Rs. 39,00,000/- each (Excise Option Period 6 years from closing date) (Convertible at Rs. 12,145/- per share or at a future agreed rate, at the time of the exercise of the option)	1,95,00,000	1,95,00,000
	1,95,00,000	1,95,00,000

Note 4. Long Term Provisions

Particulars	31-Mar-21	31-Mar-20
Gratuity Payable	93,11,501	79,10,050
	93,11,501	79,10,050

Note 5. Short Term Borrowings

Particulars	31-Mar-21	31-Mar-20
Loans from Directors	-	-
Loan From Shareholders -Paymate LLC	-	-
	-	-



Note 6. Trade Payables

Particulars	31-Mar-21	31-Mar-20
To Micro, Small and Medium Enterprises*	16,98,957	-
Others	32,86,83,666	2,48,55,526
	33,03,82,623	2,48,55,526

*** Disclosure under Micro, Small and Medium Enterprises Development Act, 2006**

There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2021. The information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 (Act) has been determined to the extent such parties have been identified by the Company.

Note 7. Other current liabilities

Particulars	31-Mar-21	31-Mar-20
Other liabilities		
Sundry Creditors for Expenses	37,42,595	30,19,284
Advance received from Customers	-	27,93,016
	37,42,595	58,12,300

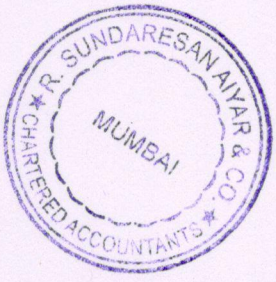
Note 8. Provisions

Particulars	31-Mar-21	31-Mar-20
Provision for employee benefits		
Salary & Reimbursements	8,06,110	96,07,385
Gratuity- Paymate LLC	-	-
Contribution to PF	6,68,457	6,91,498
Gratuity (Unfunded)	22,18,547	9,95,309
(b) Other Provisions		
Duties & Taxes	1,59,30,766	93,99,238
Provision for outstanding liability	1,33,44,472	58,07,254
Accruals And Other Payables - Paymate LLC	-	-
	3,29,68,352	2,65,00,684



Note 9. Fixed Assets

Particulars	Gross Block			Depreciation/Amortisation			Net Block			
	As at 01-04-2020	Additions during the year	Deletions during the year	As at 31-03-2021	As at 01-04-2020	Depreciation for the year	Adjustments	As at 31-03-2021	As at 31-03-2021	As at 31-03-2020
Property, Plants and Equipment										
Air Conditioners	5,20,551	-	-	5,20,551	3,34,805	42,978	-	3,77,783	1,42,768	1,85,746
Office Equipment-Phone	9,16,203	-	-	9,16,203	7,50,876	66,894	-	8,17,770	98,432	1,65,326
Computers & Software's	4,55,73,417	1,33,814	-	4,57,07,231	3,69,71,227	33,54,092	-	4,03,25,319	53,81,913	86,02,191
Computer & Equipments- Paymate LLC	-	-	-	-	-	-	-	-	-	-
Furniture & Fixtures	35,59,107	-	-	35,59,107	29,93,029	90,705	-	30,83,734	4,75,373	5,66,078
Leasehold Premises	19,04,886	-	-	19,04,886	19,04,886	-	-	19,04,886	-	-
Sub-Total (A)	5,24,74,164	1,33,814	-	5,26,07,978	4,29,54,823	35,54,669	-	4,65,09,492	60,98,486	95,19,341
Intangible Assets										
Goodwill	7,30,46,451	-	-	7,30,46,451	1,46,09,290	1,46,09,290	-	2,92,18,580	4,38,27,871	5,84,37,162
Patent rights	23,94,944	-	-	23,94,944	23,23,306	69,759	-	23,93,065	1,878	71,638
Merchant Acquisition	2,15,34,931	-	-	2,15,34,931	2,15,34,931	-	-	2,15,34,931	-	-
Sub-Total (B)	9,69,76,325	-	-	9,69,76,325	3,84,67,527	1,46,79,049	-	5,31,46,576	4,38,29,750	5,85,08,800
Total (A+B)	14,94,50,489	1,33,814	-	14,95,84,303	8,14,22,350	1,82,33,718	-	9,96,56,068	4,99,28,235	6,80,28,141



Note 10. Long-term Investments

Particulars	31-Mar-21	31-Mar-20
Inv in PayMate Payments Services Provider LLC	28,53,270	28,53,270
Less: Share of post acquisition loss	(28,53,270)	(28,53,270)
	0	0

Note 11. Loans and advances

Particulars	31-Mar-21	31-Mar-20
Bennett Coleman & Co Ltd-Security Deposits	1,95,00,000	1,95,00,000
PayMate Payment Services Provider LLC	3,42,47,869	2,14,13,474
Less: Share of post acquisition loss	- 1,41,90,814	- 1,05,16,308
	3,95,57,055	3,03,97,166

Note 12. Trade Receivables

Particulars	31-Mar-21	31-Mar-20
Unsecured, considered good		
Dues for period exceeding six months	-	-
Other debts	28,02,28,450	3,81,81,697
Less: Provision for Doubtful Debts	-	-
	28,02,28,450	3,81,81,698

Note 13. Cash and bank balances

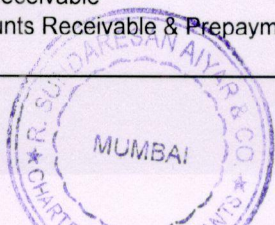
Particulars	31-Mar-21	31-Mar-20
Cash and cash equivalents		
Balances with banks in current accounts	8,51,88,557	4,59,56,505
Balances with banks in current accounts- Paymate LLC	-	-
Cash on hand	47,363	1,35,185
Fixed Deposits with financial institutions	1,35,45,269	11,84,62,271
	9,87,81,188	16,45,53,960

Note 14. Short Term loans and Advances

Particulars	31-Mar-21	31-Mar-20
Advance Given to Service Provider	3,00,330	3,19,885
Advance to Staff	2,90,389	43,51,928
Security / Sundry deposits	1,47,47,761	3,77,35,952
	1,53,38,480	4,24,07,765
Unsecured considered- Doubt full		
Loan to Wholly owned Subsidiary - PayMate Inc	-	4,87,00,375
Less: Provision for doubtful debt	-	(4,87,00,375)
	-	-
	1,53,38,480	4,24,07,765

Note 15. Other Current Assets

Particulars	31-Mar-21	31-Mar-20
Receivable from Income Tax Authorities	4,90,36,389	4,93,62,702
Prepaid expenses	6,34,962	3,50,421
GST receivable	3,53,68,787	2,64,44,707
Accounts Receivable & Prepayments	-	-
	8,50,40,138	7,61,57,829



PayMate India Private Limited

CIN: U72200MH2006PTC205023

Notes forming part of Consolidated Profit And Loss for the year ending March 31, 2021

Note 16. Revenue from operations

Particulars	31-Mar-21	31-Mar-20
Set Up Fees	8,80,34,947	30,93,414
Transaction Fees-Local	3,39,26,51,668	2,15,12,56,616
Platform and Extension Fees	33,11,536	70,43,388
	3,48,39,98,151	2,16,13,93,418

Note 17. Other income

Particulars	31-Mar-21	31-Mar-20
Interest Income	40,08,440	72,56,382
Creditors Written back	18,49,100	39,49,940
Miscellaneous Income	-	6,063
Other Income	-	6,94,300
	58,57,541	1,19,06,685

Note 18. Cost of Services

Particulars	31-Mar-21	31-Mar-20
Bank Transaction Fees & Payment Gateway Fees	3,48,50,74,024	2,11,21,48,542
Discount on Vouchers / Mobile Recharge Top Up	-	9,38,52,253
	3,48,50,74,024	2,20,60,00,795

Note 19. Employee benefits expense

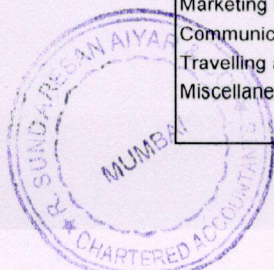
Particulars	31-Mar-21	31-Mar-20
Salaries and bonus	10,82,29,823	12,08,26,726
Salaries and bonus- Paymate LLC	-	-
Contribution to provident and other funds	35,83,146	34,93,775
Gratuity and Leave Encashment (Refer Note 20)	26,75,636	36,52,030
Staff welfare expenses	9,11,586	27,99,177
Motor Car Expenses	11,06,800	2,65,504
	11,65,06,991	13,10,37,212

Note 20. Finance Cost

Particulars	31-Mar-21	31-Mar-20
Interest expenses	-	-
Interest on statutory dues	47,389	34,01,504
	47,389	34,01,504

Note 21. Other Expenses

Particulars	31-Mar-21	31-Mar-20
Audit fees	5,00,000	5,95,000
Administrative and Operational- Paymate LLC	-	-
Business Promotion & Marketing- Paymate LLC	-	-
Bank charges	81,570	6,39,333
Bank Charges - Paymate LLC	-	-
Rent	53,74,676	1,21,44,380
Electricity Expenses	3,22,418	5,16,547
Foreign Exchange Losses- Paymate LLC	-	-
Insurance Expenses	1,33,733	-
Interest On shareholders Loan- Paymate LLC	-	-
Repairs and Maintenance	5,91,485	8,26,602
Rates and Taxes	3,90,532	71,93,257
Professional fees paid	87,84,166	2,38,05,215
Professional fees paid- Paymate LLC	-	-
Tech and IT expenses	80,11,197	40,20,873
Other Finance Charges- Paymate LLC	-	-
Printing & Stationery	57,392	1,53,639
Marketing Expenses	13,87,382	22,63,739
Communication Cost	8,43,830	17,33,822
Travelling and Conveyance expenses	6,47,779	78,67,638
Miscellaneous expenses	13,72,424	73,41,388
	2,84,98,584	6,91,01,433



PAYMATE INDIA PRIVATE LIMITED

Address: 111, A Wing, Sundervilla, S V Road, Santacruz (W) Mumbai - 400 054

Financial Year : 2020-21

PAN : AAECPO062G

CIN : U72200MH2006PTC205023

Annexure A**Related Parties****a. Enterprise in which/where significant influence is exercised**PayMate Payment Service Provider LLC
Bloom Ventures Pvt LtdJoint Venture of PayMate India Pvt Ltd
Company Having Common Directors**b. Key Management Personnel**Ajay Adishesann
S VishvanathanDirector
Director**c. Relatives of Key Management Personnel**

Uma Vishvanathan

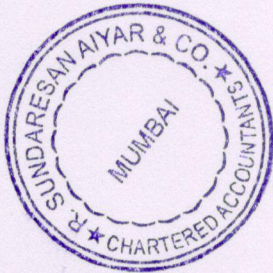
Director Relative

Related party transaction AS-18**Disclosure of material transactions with related parties**

Particulars	Enterprise in which significant		Key management personnel		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
A) Directors Remuneration						
Ajay Adishesann	90,00,000	1,20,00,000	-	-	90,00,000	1,20,00,000
S Vishvanathan	33,75,000	45,00,000	-	-	33,75,000	45,00,000
B) Finance						
Loans Taken						
Ajay Adishesann	-	-	-	22,05,000	-	22,05,000
S Vishvanathan	-	-	-	3,43,648	-	3,43,648
Loans Repaid						
Ajay Adishesann	-	-	-	2,98,73,918	-	2,98,73,918
S Vishvanathan	-	-	-	40,18,648	-	40,18,648
C) Salary						
Uma Vishvanathan	11,25,000	15,00,000	-	-	11,25,000	15,00,000
D) Loan Given						
PayMate Payment Service Provider LLC	3,42,47,869	2,14,13,473	-	-	3,42,47,869	2,14,13,473

Disclosure of material balances with related parties

A) Short Term Loans and Advances						
PayMate Payment Service Provider LLC	3,42,47,869	2,14,13,473	-	-	3,42,47,869	
B) Short term Borrowings						
Ajay Adishesann	-	-	-	2,76,68,918	-	2,76,68,918
S Vishvanathan	-	-	-	36,75,000	-	36,75,000
C) Remuneration Payable						
Ajay Adishesann	-	-	-	12,79,379.00	-	12,79,379
S Vishvanathan	-	-	-	5,78,510.00	-	5,78,510
D) Advance from Customers						
Bloom Ventures Pvt Ltd	-	-	-	-	-	-
E) Investments						
PayMate Payment Service Provider LLC	-	-	-	-	-	-



PAYMATE INDIA PRIVATE LIMITED

Financial Year: 2020-21

PAN: AAACP0062G

CIN : U72200MH2006PTC205023

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS: 31ST MARCH 2021

1.1 SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation of Consolidated Financial Statements:

The Consolidated financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of the companies act, 2013('act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Standalone financials statements of Joint venture are prepared under the historical cost convention, and in accordance with International Accounting Standards Board (IASB) and applicable provisions of UAE federal law No.2 of 2015 on commercial companies and the memorandum of association of the company. For consolidation of financial statements purpose we followed Indian Generally Accepted Accounting Principles ("GAAP").

We prepared consolidated financial statements as per "Proportionate consolidation method" in accordance with the AS 27 " Financial Reporting of Interests in Joint Ventures".

The previous year standalone financial statements of joint venture are presented for the period Dec 2018 to Mar 2020, As it is an first year financial statements. The balances as on 31st March 2020 are considered for previous year figures in consolidated financial statements.

All the amounts included in the consolidated financial statements are presented in Indian Rupees ('Rupees' or 'Rs.' or 'INR') and are rounded to the nearest crores up to two decimal places, unless stated otherwise.

2. Impact of COVID-19

Covid-19 continues to spread across globe and India. This has impact on all local and global economic activities. Government of India has taken series of measures to contain spread of virus and limit economic impact on corporates and individuals.

The Group has considered the possible effects that may result from Covid-19, on the carrying amount of the receivables, investments, goodwill etc. While making the assessment the Group has taken cognizance of internal and external information up to the date of approval of these consolidated financial statements. The Group based on current estimates expects the carrying amount of the above assets will be recovered.



The Group has considered the possible effects that may result from Covid-19, on the carrying amount of the receivables, investments, goodwill etc. While making the assessment the Group has taken cognizance of internal and external information up to the date of approval of these consolidated financial statements. The Group based on current estimates expects the carrying amount of the above assets will be recovered.

3. Use of Estimates

The preparation of the Consolidated financial statements in conformity with the generally accepted accounting principles requires Management to make estimates and assumptions to be made that affect the reported amounts of revenues and expenses during the reporting period, the reported amounts of assets and liabilities and the disclosures relating to the contingent liabilities on the date of the financial statements. The estimates and assumptions used in accompanying consolidated financial statements are based upon management evaluation of the facts and circumstances of the date of financial statements. Examples of such estimates include useful lives of Property, Plant and Equipment provision for doubtful debts/advances, deferred tax etc. Actual results could differ from those estimates. Such difference is recognized in the period/s in which the results are known/materialized.

4. Revenue Recognition

- i. Revenue is primarily derived from Transaction Fees & related services and Licensing Income.
- ii. Revenue on transaction fees is recognized immediately upon completion of successful transaction.
- iii. Revenue from licensing is recognized over the implementation period based upon the terms of the contract.
- iv. Interest revenue is recognised on time proportionate basis taking into account the amount outstanding and the rate applicable.
- v. Revenue is shown net of taxes in the books
- vi. There is no revenue recognized during the Period Apr 2020 to Mar 2021 in the Standalone financial statements of Joint venture.

5. Fixed Assets

i. Intangible assets:

Intangible assets are recognized in accordance with the criteria specified in accordance with Accounting Standard 26 – “Intangible Assets”



ii. Tangible assets:

- (a) Fixed assets are capitalized at acquisition cost including directly attributable cost such as freight, insurance and specific installation charges for bringing the assets to its working condition for use.
- (b) Expenditure relating to existing fixed assets is added to the cost of the assets where it increases the performance/ life of the asset as assessed earlier.
- (c) Fixed assets are eliminated from financial statement, either on disposal or when retired from active use. Generally, such retired assets are disposed off soon thereafter.

6. Depreciation:

- i. Depreciation on fixed assets is provided on the "Straight Line Method" over the useful lives of assets and residual values of assets as prescribed under Part C of Schedule II of the Companies Act, 2013.
- ii. Depreciation on additions is charged on *pro-rata* basis from the date of such additions.
- iii. Depreciation on assets sold, discarded or demolished during the year is being provided at their rates up to the date in which such assets are sold, discarded or demolished.

7. Foreign Currency Transactions:

Foreign Currency Transactions are accounted for at the exchange rates prevailing on the date of the transactions. The foreign currency assets/liabilities of monetary items are translated using the exchange rates prevailing on the Balance Sheet date.

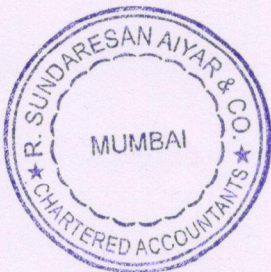
As per AS-11 " The Effects of changes in foreign exchange rates" :

Functional and presentation currency :

Items included in the Consolidated Financial Statements of the Group are measured using the currency of the primary economic environment in which it operates i.e. the "functional currency". The Group's financial statements are presented in INR, which is also the Holding Company's functional currency.

Transactions and balances :

The foreign operations are classified as " Non- Integral foreign operations " for consolidated financial statements Translation purpose.



Item	Translation
Assets and Liabilities (both monetary and non-monetary)	Closing Rate
Income and expense items	For practical reasons, a rate that approximates the actual rate (e.g., an average rate for a period) is often used
Goodwill/capital reserve arising on acquisition	Closing Rate

Exchange differences arising on settlement or translation of monetary items are recognized as "foreign currency Translation Reserve" under "Reserves & Surplus".

8. Retirement benefits:

- i. Contributions to provident fund are accrued each year in terms of contracts with the employees.
- ii. Provision for Gratuity is provided & charged to Profit & Loss account as per actuarial valuation.

9. Contingencies and events occurring after the date of balance sheet:

Event occurring after the date of Balance Sheet, where material, are considered up to the date of approval of accounts by the Board of Directors of the Company.

10. Earnings Per Equity Share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares and weighted average number of additional equity shares which would have been outstanding assuming the conversion of all dilutive potential equity shares.

11. Restatement of prior period figures

The company "Joint venture" restated its prior period figures as of 31st March 2020 in its standalone financial statements. The same effects are considered while preparing the consolidated financial statements as on 31st March 2021.

12. Joint Venture of PayMate India Private Limited

Name	Country Of Incorporation	% Equity Interest		Accounting Method
		As at 31st Mar 2021	As at 31st Mar 2020	
Paymate payment Services Provider LLC	UAE	49%	49%	Proportionate consolidation Method



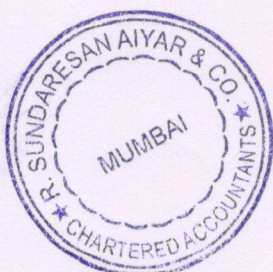
NOTES ON ACCOUNTS

1. Provisions, Contingent Liabilities and Contingent Assets:

- i. Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if the Company, has a present obligation as a result of a past event, a probable outflow of resources is expected to settle the obligation and the amount of the obligation can be reliably estimated.
- ii. Contingent liability is stated in the case of a present obligation arising from a past event, when it is not probable that an outflow of will be required to settle the obligation, a possible obligation, unless the probability of outflow of resources is remote.
- iii. Contingent Assets are neither recognised nor disclosed in the financial statements.
- iv. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.
- v. The disputes which are pending with the Income Tax Act, Finance Act, 1994 (Service Tax) which are contingent in nature are mentioned below:

Name of the statutory Due	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Department where dispute is pending
The Income Tax, Act 1961	TDS Interest U/s 220(2)	1,220	2019-20	Income Tax Department (TDS)
The Income Tax, Act 1961	Income Tax Demand u/s. 156.	16,62,701	2007-08	Income Tax Tribunal
Central Excise Act & Service Tax (Finance Act, 1994)	Service Tax	11,87,418	2012-13 to 2017-18 (Upto June 2017)	Commissioner, Central Excise & Service Tax

- vi. With regard to the outstanding TDS demands of Rs.6,82,300/- pertaining to the financial year 2007-08 to 2014-15 and financial year 2016-17 to 2018-19 provision is already made in the financial statements and hence the same is not included in the above table.



2. Deferred tax:

In the view of the unabsorbed depreciation and carry forward losses under tax laws in the current period, the company is unable to demonstrate virtual certainty as required by the explanation on Accounting Standard 22 "Accounting for Taxes on Income". Accordingly, no deferred tax asset has been recognized as at the period-end as there is no virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realized.

3. Directors Remuneration

(Amount in ₹)		
Name of the Director	Salary & Perquisites	Total
i) Ajay Adishesann	90,00,000	90,00,000
ii) S Vishvanathan	33,75,000	33,75,000
Total	1,23,75,000	1,23,75,000

4. Lease Rentals

- i. Lease rentals are accounted consistent with the payment schedule provided in the lease agreement.
- ii. There are no exceptional / restrictive covenants in the lease agreement.

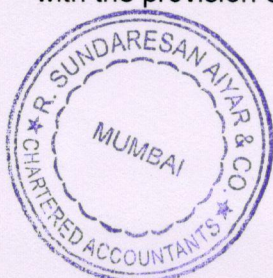
5. Impairment of Assets

As required by the Accounting Standard (AS) 28 'Impairment of Assets' issued by the Institute of Chartered Accountants of India, the Company has reviewed potential generation of economic benefits from fixed assets and concluded that the fixed assets employed in the business will generate adequate economic returns over the useful lives of the assets. Consequently, no provision for impairment loss is envisaged.

6. Micro, Small and Medium Enterprises Development Act ,2006:

Under the Micro ,Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosure are required to be made relating to Micro, Small and Medium Enterprises.

The company is in continuous process of compiling relevant information from its supplier about their coverage under the said Act. During the year wherever the company has received relevant information from the suppliers regarding the MSME registration, the same is taken into consideration. Trade payables to MSME suppliers as on 31st March 2021 is disclosed separately in Note 6 of the financial statement. In view of the management, the impact of interest, if any, that may be payable in accordance with the provision of this Act is not expected to be material.



7. Retirement Benefits to employees

Gratuity to Employees, being a defined benefit scheme, is performed annually by qualified independent actuary using the projected unit credit method. Actuarial gains and losses arising during the year are immediately recognized in the statement of profit and loss.

Contribution paid/payable to the recognised provident fund, a defined contribution scheme are charged to the Profit and loss.

8. Additional Information pertaining to Foreign Exchange inflow and outgo:

Earnings in foreign currency:

i. Transaction Fees – ₹9,13,93,512/- (Previous Year ₹ 1,29,06,010/-)

ii. Expenditure in foreign currency:

a. Foreign Travel – ₹ 1,73,657/- (Previous Year ₹ 51,93,837/-)

b. Professional Fees - ₹ 45,99,388/- (Previous Year ₹ 1,19,97,508/-)

9. Provision for Taxation

Current Tax:

No provision for income tax is considered necessary in view of the current year business losses and unabsorbed depreciation under the Income Tax Act, 1961. No provision for Minimum Alternate Tax (MAT) has been made in view of the various deductions from book profit under Section 115JB of the Income Tax Act, 1961.

10. Sundry Debtors, Loans and Advances & Sundry Creditors balances are subject to reconciliation if any.

11. Additional information Pursuant to the provisions of Schedule III of the Companies Act 2013.

	<u>2020-21</u>	<u>2019-20</u>
Earnings in foreign currency	₹ 9,13,93,512	₹1,29,06,010
Expenditure in foreign currency	₹ 47,73,045	₹1,71,91,345



12. Previous year figures are regrouped wherever necessary.

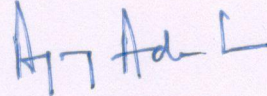
For R SUNDARESAN AIYAR & CO
Chartered Accountants
FRN: 0110564W

SUNDARESAN RAMANATHAN
AIYAR

Partner
M. No.: 043946
UDIN: 22043946AIZBGY1419

Place: Mumbai
Date: 13/05/2022

For and on behalf of the Board



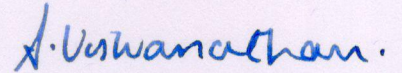
AJAY ADISESHANN

Chairman & Managing Director
DIN: 00099023

Place: Mumbai
Date: 13/05/2022



NANDA HARISH
Company Secretary



VISHVANATHAN
SUBRAMANIAN
Director
DIN: 02153545



PAYMATE INDIA PRIVATE LIMITED

Regd Office: - 111, 1st Floor, A-Wing Sundervilla, S.V. Road, Santacruz (West), Mumbai – 400 054.
 Tel. 022 - 2661 6170, Fax no. 022 - 2661 6190, Email: accounts@paymate.co.in
 CIN - U72200MH2006PTC205023

DIRECTORS' REPORT

To,
 The Members,
 PAYMATE INDIA PRIVATE LIMITED
 NO. 111, 1st Floor, 'A' Wing, Sundervilla,
 S.V. Road, Santacruz (West),
 Mumbai – 400 054

1. INTRODUCTION

The Board of Directors is pleased to present the 15th Annual Report of your company along with the Audited Accounts & Auditors Report for the Financial Year ended 31st March, 2021

2. FINANCIAL RESULTS

The financial results for the period are summarized below:

Authorized Capital: ₹ 142,31,12,180 /-

Subscribed Capital: ₹ 141,41,59,616 /-

Paid up Capital: ₹ 141,41,59,616 /-

(Amount in ₹)			
Sr. No.	Particulars	2020-2021	2019-2020
1	Sales and Other Income	348,98,55,692	217,33,00,103
2	Expenditures	364,83,60,706	242,69,57,445
3	Provision for Subsidiary		
4	Profit for Tax	(15,85,05,014)	(25,36,57,343)
5	Provision for Taxation a) Current Tax b) Deferred Tax		
6	Profit After Tax	(15,85,05,014)	(25,36,57,343)
7	Earnings Per Share:		
	a) Basic	(4,560.51)	(7,465.56)
	b) Diluted	(2,404.00)	(3,914.59)

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Performance & Financial Position of Subsidiary

During the financial year under review, there were no operations in M/s. Paymate Inc. (Under Voluntary Dissolution), wholly owned subsidiary of the Company and M/s. Paymate Payment Services Provider LLC, a Limited Liability Company incorporated in United Arab Emirates.

3. CHANGE IN NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of the Company during the year under review.

4. ANNUAL RETURN

The extracts of the Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 in Form No. MGT – 9 is enclosed herewith in Annexure I.

5. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR

The following are the details of meetings of board of directors or committees held during the financial year.

Meeting No.	Date of Board Meeting	Chairperson
01/2020-21	24 th September, 2020	Ajay Adiseshann
02/2020-21	29 th December, 2020	Ajay Adiseshann
03/2020-21	9 th February, 2021	Ajay Adiseshann
04/2020-21	30 th March, 2021	Ajay Adiseshann

6. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of financial year and of the loss of the company for that period,
- b) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities,

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- c) The directors had prepared the annual accounts on a going concern basis,
- d) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

7. COMMENT ON AUDIT REPORT

There were no qualifications, reservations or adverse remarks made by the Auditors in their report.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANY ACT

During the financial year under review, the company has given loan to M/s. Paymate Payment Services Provider LLC amounting to INR 3,42,47,869.

9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

During the financial year under review no contacts or arrangements were made with related parties pursuant to Section 188 of the Companies Act, 2013.

10. RESERVES

As the company has not made profit during the period under review, no amount has been proposed to transfer to any reserve account.

11. DIVIDEND

In view of the loss incurred by the Company, the Board has not recommended any dividend for the financial year 2020-2021.

12. MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate on the date of this report.

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13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are:

a) Conservation of Energy:-

The company's operations involve low energy consumption. However, the Company has taken necessary steps for conservation of Energy.

b) Technology Absorption:-

The company continues to use state of the art technology for improving the productivity and quality of its products & services. To create adequate infrastructure, the company continues to invest in the latest hardware and software.

c) Foreign Exchange Earnings and outgo:-

During the year under review, company has spent the following expenditures in foreign currency.

Foreign Travel – ₹ 1,73,657 /- (Previous Year ₹ 51,93,837/-)

Professional Fees - ₹45,99,388 /- (Previous Year ₹1,19,97,508/-)

Foreign currency earnings during the previous year are as under:

Transaction fees: ₹ 9,28,02,712 /- (Previous Year ₹ 1,29,06,010/-)

14. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY OF THE COMPANY

The Company has an appropriate risk management policy which is capable of identifying various types of risks associated with the business, its assessment, risk handling, monitoring and reporting.

15. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has incurred losses in previous three financial years and hence it falls outside the purview of Corporate Social Responsibility as prescribed in section 135 of the Companies Act, 2013.

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16. DIRECTORS

The Board of Directors consists of 3 directors as under:

Sr. No.	Name	Designation	DIN
1	Ajay Adishesan	Managing Director	00099023
2	Vishvanathan Subramanian	Director	02153545
3	Sandeep Murthy	Nominee Director	00591165

17. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The details of subsidiary of the Company as on 31st March, 2021 are as follows:

Sr. No.	Name of the Company	Nature of Relation	% of shareholding held by Paymate India Private Limited
1	Paymate Payment Service Providers LLC	Joint Venture	49 %

18. DEPOSITS

As per Section 74 of the Companies Act, 2013 the Company has neither accepted nor renewed any deposits during the financial year.

Further, the Company has not defaulted in repayment of deposits or payment of interest during the financial year.

19. STATUTORY AUDITORS

Changes in Statutory Auditors

i. For Financial Year 2020-2021

M/s. Chandran and Raman, Chartered Accountants having FRN 000571S, Statutory Auditors of the Company resigned on 28th July, 2021 and in order to fill the casual vacancy caused by their resignation, the Board proposed and Members approved appointment of M/s. R V K S and Associates, Chartered Accountants, (Firm Registration No. 008572S) as the Statutory Auditors of the Company, for the financial year 2020-2021, till the ensuing Annual General Meeting.

The Company has received a certificate from the new Statutory Auditors to the effect that they are eligible to be appointed and not disqualified in accordance with the provisions of the Companies Act, 2013.

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ii. For Financial Year 2021-2022 onwards

M/s. R V K S and Associates, Chartered Accountants, (Firm Registration No. 008572S) Statutory Auditors of the Company has communicated their consent to continue as statutory auditors of the Company.

The Board of Directors now proposes to appoint M/s. R V K S and Associates, Chartered Accountants, (Firm Registration No. 008572S) in the ensuing Annual General Meeting of the Company till conclusion of Annual General Meeting of the Company to be held for the Financial Year 2025 - 2026.

The Company has received a certificate from the M/s. R V K S and Associates, Chartered Accountants, (Firm Registration No. 008572S), Statutory Auditors to the effect that they are eligible to be appointed and not disqualified in accordance with the provisions of the Companies Act, 2013.

20. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

The Company had initiated a Scheme of Amalgamation (the “Scheme”) involving merger of Zaitech Technologies Private Limited into the Company. The final hearing of the Scheme has been undertaken by the Honourable National Company Law Tribunal Special Bench, Mumbai (“NCLT”) and the final order has been passed on 11th May, 2020 sanctioning the Scheme which has become effective from 15th July, 2020 from the appointed date, i.e. 1st April, 2019, consequent upon filing of the certified copy of the Order issued by the NCLT, with the Registrar of Companies, Mumbai, Maharashtra.

21. SHARE CAPITAL

During the year under review the Company has issued shares to following:

Sr. No.	Name of Shareholder	Type of Share	Number of Shares	Nominal Amount Per Share (Rs.)
1	Rajat Yadav	Equity	633	6,330/-
2	Almas Ali	Equity	28	280
3	Jazaib Nomani	Equity	28	280
4	Shubham Jindal	Equity	31	310
5	Koushik MLN	Equity	31	310

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6	Shubham Tiwari	Equity	28	280
7	Pallavi Chadha	Fully Convertible Preference	111	72,17,391
8	Vikram Bose	Fully Convertible Preference	111	72,17,391
9	Ranjit Gupta	Fully Convertible Preference	14	9,02,174
10	Santosh Devaiah	Fully Convertible Preference	14	9,02,174
11	Vemuri Ramachandra Kumar	Fully Convertible Preference	14	9,02,174
12	Mandeep Mohan Singh	Fully Convertible Preference	14	9,02,174
13	Guneet Kaur	Fully Convertible Preference	14	9,02,174
14	Subir Mehra	Fully Convertible Preference	14	9,02,174
15	Mohan Deep Singh	Fully Convertible Preference	14	9,02,174
16	Nayantara Patkar	Fully Convertible Preference	14	9,02,174
17	Veerabhadra GY Patil	Fully Convertible Preference	23	14,89,020

22. INTERNAL FINANCIAL CONTROL

The Company has put in place an adequate internal control system to safeguard all assets and ensure operational efficiency. The Company also has an independent internal auditor to conduct ongoing internal audits, covering all aspects of operations, and adherence to internal policies and procedures as well as to regulatory and legal requirements.

23. SECRETARIAL STANDARDS

During the financial year under review, the Company has complied with applicable Secretarial Standards.

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24. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place Anti-Sexual Harassment Policy named “Sexual Harassment Policy” in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. A “Complaint Redressal Committee” has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed of during the year 2020-2021:

No of complaints received: **NIL**

No of complaints disposed of: **NA (no complaints received)**

For and on Behalf of

PayMate India Private Limited

AJAY
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by AJAY
ADISESHAN
Date: 2021.10.06
10:01:47 +05'30'

Mr. AJAY ADISESHANN

Managing Director

DIN: 00099023

VISHVANA
THAN
SUBRAMA
NIAN
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by
VISHVANATHAN
SUBRAMANIAN
Date: 2021.10.06
10:21:01 +05'30'

Mr. VISHVANATHAN SUBRAMANIAN

Director

DIN: 02153545

Place: Mumbai

Date: 27th September, 2021

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Annexure I

FORM NO. MGT.9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2021

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U72200MH2006PTC205023
ii.	Registration Date	12/05/2006
iii.	Name of the Company	Paymate India Private Limited
iv.	Category/Sub-Category of the Company	Company Limited by Shares / Indian Non-Government Company
v.	Address of the Registered office and contact details	No. 111, 1 st Floor, 'A' Wing, Sundervilla, S.V. Road, Santacruz (West), Mumbai – 400 054
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	CDSL Ventures Limited Marathon Futurex, A-Wing, 25 th Floor, NM Joshi Marg, Lower Parel (West) Mumbai – 400 013

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ services	% to Total turnover of the company
1	To deal in software to facilitate processing instructions for mobile based payments & related activities	892.2	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/Associate	% of shares held	Applicable Section
1	Paymate Payment Services Provider LLC	Not Applicable (Foreign Company)	Joint Venture (Associate Company)	49	2(6)

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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
Individual/HUF	0	22,805	22,805	67.12	0	22,805	22,805	65.61	(1.50)
Central Government	0	0	0	0	0	0	0	0	-
State Government	0	0	0	0	0	0	0	0	-
Bodies Corp	0	0	0	0	0	0	0	0	-
Banks/FI	0	0	0	0	0	0	0	0	-
Any others	0	0	0	0	0	0	0	0	-
Sub Total A (1)	0	22,805	22,805	67.12	0	22,805	22,805	65.61	(1.50)
2. Foreign									
NRI – Individuals	0	0	0	0	0	0	0	0	-
Other Individuals	0	0	0	0	0	0	0	0	-
Bodies Corporate	0	0	0	0	0	0	0	0	-
Banks/FIIs	0	0	0	0	0	0	0	0	-
Any others	0	0	0	0	0	0	0	0	-
Sub Total A (2)	0	0	0	0	0	0	0	0	-
Total Shareholding of Promoter (A) = A(1) + A(2)	0	22,805	22,805	67.12	0	22,805	22,805	65.61	(1.50)

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c. Other (Specify)	0	0	0	0	0	0	0	0	0	-
Sub Total B (2)	0	11,172	11,172	32.88	0	11,951	11,951	34.38	1.50	
Total Public Shareholding (B) = (B)(1) + (B)(2)	0	11,172	11,172	32.88	0	11,951	11,951	34.38	1.50	
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	33,977	33,977	100	0	34,756	34,756	100	-	

ii. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (i.e. 01/04/2020)			Shareholding at the end of the year (i.e. 31/03/2021)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	Ajay Adishesan	22,270	65.54	-	22,270	64.08	-	(1.47)
2	Vishvanathan Subramanian	535	1.57	-	535	1.54	-	(0.03)
	Total	22,805	67.12	-	22,805	65.61	-	(1.50)

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iii. Changes in Promoter's Shareholding (please specify if there is no change)

Name of Promoter		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Ajay Adiseshann	At the beginning of the year	22,270	65.54		
	Decrease in Promoters shareholding during the year due to allotment of 779 equity shares on 7 th September, 2020:		(1.47)		
	At the End of the year	22,270	64.08		
Vishvanathan Subramanian	At the beginning of the year	535	1.57		
	Decrease in Promoters shareholding during the year due to allotment of 779 equity shares on 7 th September, 2020:		(0.03)		
	At the End of the year	535	1.54		

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Name of Shareholder		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Alex Kuruvilla	At the beginning of the year	2,159	6.35%		
	Decrease in shareholding during the year due to allotment of 779 equity shares on 7 th September, 2020:				
	At the End of the year	2,159	6.21%		
Dhruv Singh	At the beginning of the year	2,500	7.36%		

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	Decrease in shareholding during the year due to allotment of 779 equity shares on 7 th September, 2020:				
	At the End of the year	2,500	7.19%		
Uma Vishvanathan	At the beginning of the year	2,013	5.92%		
	Decrease in shareholding during the year due to allotment of 779 equity shares on 7 th September, 2020:				
	At the End of the year	2,013	5.79%		
Manjula Rajaram	At the beginning of the year	100	0.29%		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-		
	At the End of the year	100	0.29%		
Lightbox Ventures I	At the beginning of the year	8	0.02%		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-		
	At the End of the year	8	0.02%		
Mayfield FVCI Ltd	At the beginning of the year	4	0.01%		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-		
	At the End of the year	4	0.01%		

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v. Shareholding of Directors and Key Managerial Personnel

Name of Directors and Key Managerial Personnel		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Ajay Adiseshann Managing Director	At the beginning of the year	22,270	65.54	22,270	65.54
	Decrease in Directors' shareholding during the year due to allotment of 779 equity shares on 7 th September, 2020:	-	(1.47)	-	(1.47)
	At the End of the year	22,270	64.08	22,270	64.08
Vishvanathan Subramanian Director	At the beginning of the year	535	1.57	535	1.57
	Decrease in Directors' shareholding during the year due to allotment of 779 equity shares on 7 th September, 2020	-	(0.03)	-	(0.03)
	At the End of the year	535	1.57	535	1.54

V. INDEBTNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-

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iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars	Name of MD/WTD/ Manager	Total Amount
		Ajay Adishesan Managing Director	Rs. 90,00,000/-
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Rs. 90,00,000/-	Rs. 90,00,000/-

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	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify...	-	-
5	Others, please specify	-	-
	Total (A)	90,00,000/-	90,00,000/-
	Ceiling as per the Act	Not Applicable being a private limited company	

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Director	Total Amount
		Vishvanathan Subramanian Director	Rs. 33,75,000/-
1	Gross salary	Rs. 33,75,000/-	Rs. 33,75,000/-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-

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	- as % of profit	-	-
	- others, specify...	-	-
5	Others, please specify	-	-
	Total (A)	Rs. 33,75,000/-	Rs. 33,75,000/-
	Ceiling as per the Act		

C. Remuneration to Key Managerial Personnel other than Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of the Key Managerial Personnel	Total Amount
		Nanda Harish Company Secretary	Rs. 39,35,050/-
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Rs. 39,35,050/-	Rs. 39,35,050/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify...	-	-
5	Others, please specify	-	-
	Total	Rs. 39,35,050/-	Rs. 39,35,050/-

PAYMATE INDIA PRIVATE LIMITED

Regd Office: - 111, 1st Floor, A-Wing Sundervilla, S.V. Road, Santacruz (West), Mumbai – 400 054.

Tel. 022 - 2661 6170, Fax no. 022 - 2661 6190, Email: accounts@paymate.co.in

CIN - U72200MH2006PTC205023

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES AS PER THE COMPANIES ACT:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

By and on behalf of Board of Directors

For M/s. PayMate India Private Limited

AJAY

Digitally signed
by AJAY

ADISESHA

ADISESHAN

N

Date: 2021.10.06
10:02:47 +05'30'

Ajay Adishesan

Managing Director (DIN: 00099023)

Mumbai, 27th September, 2021