



CHANDRAN & RAMAN

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To

The Members of **Paymate India Private Limited.**

Report on the audit of the consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of **Paymate India Private Limited** ("the Company") and its Associate, ("hereinafter together referred to as the Group"), which comprise the consolidated Balance Sheet as at March 31, 2020, and the consolidated Statement of Profit and Loss and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a 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 ('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 Company as at March 31, 2020, its consolidated Losses and its consolidated cash flows for the year ended on that date.

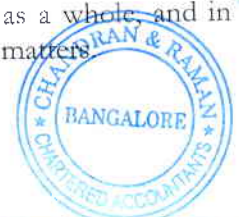
Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Information other than the consolidated financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility 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 we do not express any form of assurance conclusion thereon.

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

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

Management's responsibility for the consolidated financial statements

The Company's board of directors are 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 and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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, management is responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the financial reporting process of the Group.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives 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 a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material



if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the standalone consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013 we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone consolidated financial statements, including the disclosures, and whether the standalone 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, 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 also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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 regulation precludes public disclosure about the matters or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh to the public interest benefits of such communication.

Other Matter

We did not audit the financial statement of the Associate company whose financial statements reflect total assets of Rs.98,31,344/- as at March 31, 2020, Net Loss of Rs. 1,67,11,972/- for the year ended on that date, as considered in the consolidated financial statements. The attached consolidated financial statements include the audited financial statements of this associate company which has been audited by the other auditor (a foreign audit firm) 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 the Associate is based solely on the audited financial statements provided to us.

Our opinion on the consolidated financial statements, and our report on other Legal and Regulatory requirements below, is not modified in respect of the above matters.

Report on other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept so far as appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of these consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors of the Company as on 31st March 2020 taken on record by the Board of Directors of the Company, none of the directors of the company, incorporated in India is disqualified as on 31st March 2020 from being appointed as a director in terms of Section 164 (2) of the Act.



However, we do not have the information about the status of directors of the associate company.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure A**'.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group does not have any pending litigations which would impact its financial position in its consolidated financial statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

For **CHANDRAN & RAMAN**

Chartered Accountants

Firm's Registration No.000571S


H M Mukundachar

Partner

Membership No 213074

Place: Bangalore

Date: 29-12-2020

UDIN: 21213074 AAAA09642



ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

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')

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of M/s. Paymate India Private Limited ('the Holding Company') a company incorporated in India as of March 31, 2020

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company are 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 (the 'Guidance Note'). 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 Act.

Auditors' Responsibility

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

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



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

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 consolidated 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated 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 controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding 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, 2020, 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.



Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one of its associate company, has not been considered in our report which is incorporated outside India.

For **CHANDRAN & RAMAN**
Chartered Accountants
Firm's Registration No.000571S


H M Mukundachar



Partner

Membership No 213074

Place: Bangalore

Date: 29-12-2020

UDIN: 21213074 AAAAA09642

PayMate India Private Limited
Address: 111, A, Sudervilla, Next to Vijay Sales, S V Road, Santacruz (W), Mumbai - 400 054

PAN: AAECPO062G
CIN: U72200MH2006PTC205023

Consolidated Balance Sheet as at March 31, 2020

Particulars	Notes	Audited	
		As at March 31, 2020	As at March 31, 2019
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	1,39,10,39,646	82,68,57,006
Reserves and surplus	2	(1,12,95,65,771)	(86,35,49,647)
Money received against share warrants	3	1,95,00,000	-
Share suspense account {Refer other note to accounts No.23(1)(vi)}		7,36,74,120	-
		35,46,47,995	(3,66,92,641)
Non-current liabilities			
Long-term Provisions	4	79,10,050	55,90,413
		79,10,050	55,90,413
Current liabilities			
Short-term Borrowings	5	-	3,13,43,918
Trade payables	6	2,48,55,526	51,20,67,721
Other current liabilities	7	58,12,300	1,70,89,433
Short-term provisions	8	2,65,00,684	4,72,10,412
		5,71,68,510	60,77,11,484
Total		41,97,26,555	57,66,09,256
Assets			
Non-current assets			
Fixed assets			
Tangible assets	9	95,19,341	56,45,142
Intangible assets	9	5,85,08,798	1,50,659
Capital work-in-progress		-	-
Intangible assets under development		-	-
		6,80,28,139	57,95,801
Non-current investments	10	-	-
Long term loans and advances	11	3,03,97,166	-
Other non-current assets		-	-
		3,03,97,166	-
Current assets			
Trade receivables	12	3,81,81,697	50,01,03,731
Cash and cash equivalents	13	16,45,53,960	3,46,85,080
Short-term loans and advances	14	4,24,07,765	1,00,35,990
Other Current Assets	15	7,61,57,827	2,59,88,654
		32,13,01,250	57,08,13,455
Total		41,97,26,555	57,66,09,256

Summary of significant accounting policies

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The accompanying notes are an integral part of the financial statements

As per our report of even date

For CHANDRAN & RAMAN
ICAI Firm Registration No.000571S
Chartered Accountants

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


H M MUKUNDACHAR


Mr. AJAY ADISESHANN


Mr. VISHVANATHAN
SUBRAMANIAN

Partner
Membership no.: 213074
Place: Bangalore
Date: 29-12-2020
UDIN: 21213074 AAAA09642

Chairman & Managing Director
DIN: 00099023
Place: Mumbai
Date: 29-12-2020

Director
DIN: 02153545




Nanda Harish
Company Secretary



PayMate India Private Limited

Address: 111, A, Sudervilla, Next to Vijay Sales, S V Road, Santacruz (W), Mumbai - 400 054

PAN: AAACP0062G

CIN: U72200MH2006PTC205023

Consolidated Statement of Profit and Loss for the year ended March 31, 2020

Particulars	Notes	Audited	
		For the year ended March 31, 2020	For the year ended March 31, 2019
Income			
Revenue from Operations	16	2,16,13,93,418	2,35,85,03,902
Other income	17	1,19,06,685	15,58,142
Total Revenue		2,17,33,00,103	2,36,00,62,044
Expenses			
Cost of Services	18	2,20,60,00,795	2,30,47,35,750
Employee benefits expense	19	13,10,37,212	7,10,38,888
Depreciation and amortization expense	9	1,74,16,501	23,38,668
Finance Cost	20	34,01,504	5,82,659
Other expenses	21	6,91,01,433	5,99,16,824
		2,42,69,57,445	2,43,86,12,790
Profit before exceptional and extraordinary items and tax		(25,36,57,343)	(7,85,50,746)
Exceptional items		-	-
Prior period Expenses		-	-
Profit before extraordinary items and tax		(25,36,57,343)	(7,85,50,746)
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		(25,36,57,343)	(7,85,50,746)

Basic earnings per share (Face value Rs.10)

(7,466)

(2,312)

Diluted earnings per share (Face value Rs.10)

(3,915)

(1,283)

Summary of significant accounting policies

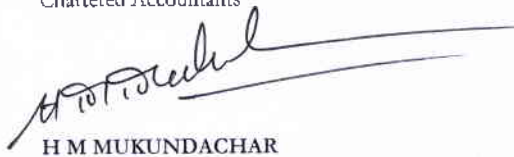
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The accompanying notes are an integral part of the financial statements:
As per our report of even date

For CHANDRAN & RAMAN

ICAI Firm Registration No.000571S

Chartered Accountants



H M MUKUNDACHAR

Partner

Membership no.: 213074

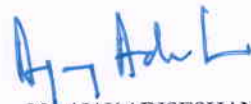
Place: Bangalore

Date: 29-12-2020

UDIN: 21213074 AAAAA09642



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: 29-12-2020



Nanda Harish
Company Secretary



Mr. VISHVANATHAN
SUBRAMANIAN

Director

DIN: 02153545



PayMate India Private Limited
Address: 111, A, Sudervilla, Next to Vijay Sales, S V Road, Santacruz (W), Mumbai - 400 054

PAN: AAECPO62G
CIN: U72200MH2006PTC205023

Consolidated Cash Flow Statement for the year ended March 31, 2020

Particulars	Audited	
	For the year ended March 31, 2020	For the year ended March 31, 2019
A. Cash flow from Operating activities		
Profit/(Loss) before tax as per statement of profit and loss	(26,70,26,921)	(7,85,50,746)
Adjustment for:		
Other income	-	(88)
Depreciation	1,74,16,501	23,38,668
Interest Income	(72,56,382)	(11,87,226)
Interest paid	-	5,82,659
Operating Profit/(Loss) before working capital changes	(25,68,66,801)	(7,68,16,733)
Adjustment for changes in working capital:		
Long term loans and advances	(3,03,97,166)	-
Trade receivables	46,19,22,034	(40,10,16,039)
Short-term loans and advances	(3,23,71,774)	(11,81,855)
Other Current Assets	(5,01,69,173)	(1,28,57,177)
Long-term Provisions	23,19,637	24,01,494
Trade payables	(48,72,12,194)	41,77,48,888
Other current liabilities	(1,12,77,133)	(40,83,792)
Short-term provisions	(2,07,09,729)	1,28,94,060
Cash generated from/(used in) Operating activities	(42,47,62,300)	(6,29,11,154)
Direct taxes paid (Net of refund)	-	-
Net Cash generated from/(used in) operating activities (A)	(42,47,62,300)	(6,29,11,154)
B. Cash flow from Investing activities		
Purchase of Fixed Assets	(59,74,720)	(45,26,461)
Interest Income	72,56,382	11,87,314
Equity Investment in PayMate Dubai	-	-
Net Cash used in Investing activities (B)	12,81,662	(33,39,147)
C. Cash flow from Financing activities		
Proceeds from issue of Share Capital	58,46,93,437	9,94,72,623
Proceeds from Borrowings	-	1,25,25,000
Repayments of Borrowings	(3,13,43,918)	(2,17,52,010)
Interest paid	-	(5,82,659)
Net Cash generated/(used in) from Financing activities (C)	55,33,49,519	8,96,62,954
Net Increase/(decrease) in Cash and Cash equivalent (A+B+C)	12,98,68,880	2,34,12,653
Opening Balance of Cash & Cash equivalents	3,46,85,082	1,12,72,428
Closing Balance of Cash & Cash equivalents	16,45,53,960	3,46,85,082
Cash and Cash equivalents comprises of:		
Cash on Hand	1,35,185	35,261
Balances with banks in:		
- current account	16,44,18,777	3,46,49,820
Total cash and cash equivalents	16,45,53,960	3,46,85,082

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 CHANDRAN & RAMAN
ICAI Firm Registration No.000571S
Chartered Accountants

H M MUKUNDACHAR

Partner
Membership no.: 213074
Place: Bangalore
Date: 29-12-2020
UDIN: 21213074 AAAAAD9642



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: 29-12-2020

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Company Secretary

Mr. VISHVANATHAN
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Director
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Paymate India Private Limited
Address: 111, A, Sudervilla, Next to Vijay Sales, S V Road, Santacruz (W), Mumbai - 400 054

PAN : AAECPO62G
CIN: U72200MH2006PTC205023

Notes forming part Balance sheet for the year ending March 31, 2020
SHARE CAPITAL

Note 1: Break up of Share Capital

Share Capital	31st March 2020		31st March 2019	
	Number	Rs.	Number	Rs.
Authorised				
Equity Shares of Rs.10 each	9,30,005	93,00,050	1,55,18,130	15,51,81,300
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. 12,681.34 each	1,820	2,30,80,039	1,820	2,30,80,039
Fully convertible preference shares of Rs. 12,642.48 each	1,820	2,30,09,314	1,820	2,30,09,314
Fully convertible preference shares of Rs. 12,726.16 each	2,042	2,59,86,819	2,042	2,59,86,819
Fully convertible preference shares of Rs. 12,669.53 each	2,042	2,58,71,180	2,042	2,58,71,180
Fully convertible preference shares of Rs. 46,905.46 each	1,938	9,09,02,781	1,938	9,09,02,781
Fully convertible preference shares of Rs. 46,883.44 each	2,544	11,92,71,471	2,544	11,92,71,471
Fully convertible preference shares of Rs. 46,905.42 each	1,513	7,09,67,900	1,513	7,09,67,900
Fully convertible preference shares of Rs. 56,741.97 each	909	5,15,78,451	909	5,15,78,451
Fully convertible preference shares of Rs. 56,770.44 each	318	1,80,53,000	318	1,80,53,000
Fully convertible preference shares of Rs. 67,176.16 each	1,817	12,20,59,083	1,817	12,20,59,083
Preference shares of Rs. 73.72 each	1	74	1	74
Preference shares of Rs. 51,264.37 each	2,768	14,18,99,776	3,125	16,02,01,156
Non Cum Participating Comp Convertible Pref Shares of Rs.1,55,655.54	312	4,85,64,528	-	-
Non Cum Participating Comp Convertible Pref Shares of Rs.1,58,456.70	3,254	51,56,18,102	-	-
	9,60,827	1,40,00,00,000	1,55,45,743	1,00,00,00,000
Issued, Subscribed & Paid up				
Equity Shares of Rs.10 each fully paid	33,977	3,39,770	33,976	3,39,760
Fully convertible preference shares of Rs. 1,58,456.7 each - (to be converted on or before 15/01/2038)	2,229	35,31,99,984	-	-
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	-	-
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	-	-
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	-	-
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
Fully convertible preference shares of Rs. 14,781.84 each - (to be converted on or before 15/11/2026)	3,862	5,70,87,466	3,862	5,70,87,466
Fully convertible preference shares of Rs. 14,694.45 each - (to be converted on or before 15/11/2026)	3,862	5,67,49,966	3,862	5,67,49,966
Total	64,798	1,39,10,39,646	61,231	82,68,57,006

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



Paymate India Private Limited
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Paymate India Private Limited
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PAN : AAECPO62G
CIN: U72200MH2006PTC205023

Notes forming part Balance sheet for the year ending March 31, 2020
Note 1.1: Reconciliation of number of shares

Particulars	Equity Shares		Preference Shares	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	33,976	3,39,760	27,255	82,65,17,246
Shares Issued during the year	1	10	3,566	56,41,82,630
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	33,977	3,39,770	30,821	1,39,06,99,876

Note 1.2: 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 1.3: Details of shareholders holding more than 5% of shares

Name of Shareholder	No. of Shares held	%	No. of Shares held	%
Mr. Ajay Adishesann(Equity Shares)	22,370	34.37	22,270	36.37
Mr. Probit Roy (Equity Shares)	4,387	6.77	4,387	7.16
M/s.LightBox Ventures 1 (Preference Shares)	20,724	31.98	20,724	33.85

Note 1.4: Details of changes in share pattern for the last 5 years

Particulars	Year (Aggregate No. of Shares)				
	2019-20	2018-19	2017-18	2016-17	2015-16
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 1.5: Details of Unpaid calls

	2019-20	2018-19	2017-18	2016-17	2015-16
By Directors	-	-	-	-	-
By Officers	-	-	-	-	-

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Notes forming part Balance sheet for the year ending March 31, 2020

Note 2. Reserves and surplus

Particulars	31-Mar-20	31-Mar-19
Surplus in the statement of profit and loss		
Balance as per last financial statements	(92,35,65,578)	(84,50,14,832)
Profit/(Loss) for the year	(25,36,57,343)	(7,85,50,746)
Less : balance written off during the year	-	-
Less: Share of post acquisition loss	(1,33,69,578)	-
Net surplus in the statement of profit and loss	(1,19,05,92,499)	(92,35,65,578)
Securities premium account		
Balance as per last financial statements	6,00,15,931	3,89,50,810
Add: Securities premium received during the year	10,10,797	2,10,65,121
Less: Share issue expenses	-	-
Closing Balance	6,10,26,727	6,00,15,931
Total reserves and surplus	(1,12,95,65,771)	(86,35,49,647)

Note 3. Money Received Against Share Warrants

Particulars	31-Mar-20	31-Mar-19
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	-

Note 4. Long Term Provisions

Particulars	31-Mar-20	31-Mar-19
Provision for employee benefits		
Provision for Gratuity (unfunded)	79,10,050	55,90,413
	79,10,050	55,90,413

Note 5. Short Term Borrowings

Particulars	31-Mar-20	31-Mar-19
Interest free unsecured loans from Directors	-	3,13,43,918
	-	3,13,43,918

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Notes forming part Balance sheet for the year ending March 31, 2020

Note 6. Trade Payables

Particulars	31-Mar-20	31-Mar-19
To Micro, Small and Medium Enterprises*	-	-
Other Trade payables	2,48,55,526	51,20,67,721
	2,48,55,526	51,20,67,721

*** 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, 2020. 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. Provisions

Particulars	31-Mar-20	31-Mar-19
Provision for employee benefits		
Salary & Reimbursements	96,07,385	1,74,74,234
Contribution to PF	6,91,498	12,11,531
Gratuity (Unfunded)	9,95,309	2,67,333
(b) Other Provisions		
Duties & Taxes	93,99,238	2,36,71,978
Provision for outstanding liability	58,07,254	45,85,337
	2,65,00,684	4,72,10,412

Note 8. Other current liabilities

Particulars	31-Mar-20	31-Mar-19
Other liabilities		
Sundry Creditors for Expenses	30,19,284	83,06,628
Advance received from Customers	27,93,016	87,82,805
	58,12,300	1,70,89,433

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Notes forming part of Financial Statements for the year ended March 31, 2020

Note 9. Fixed Assets

Particulars	Gross Block			Depreciation/Amortisation			Net Block	
	As at 01-04-2019	Additions during the year	Deletions during the year	As at 31-03-2020	As at 01-04-2019	Depreciation for the year	As at 31-03-2020	As at 31-03-2019
Property, Plants and Equipment								
Air Conditioners	3,45,551	1,75,000	-	5,20,551	2,91,302	43,503	3,34,805	1,85,746
Office Equipment-Phone	8,23,828	92,375	-	9,16,203	6,95,864	55,012	7,50,876	1,65,326
Computers & Software's	3,92,87,792	56,25,500	6,60,125	4,55,73,417	3,43,81,069	23,27,509	3,69,71,227	86,02,191
Furniture & Fixtures	34,33,820	1,25,287	-	35,59,107	28,77,614	1,15,415	29,93,029	5,66,078
Leasehold Premises	19,04,886	-	-	19,04,886	19,04,886	-	19,04,886	-
Sub-Total (A)	4,57,95,877	60,18,162	6,60,125	5,24,74,164	4,01,50,735	25,41,439	4,29,54,823	95,19,341
Intangible Assets								
Patent rights	23,94,944	-	-	23,94,944	22,44,285	79,021	23,23,306	71,637
Merchant Acquisition	2,15,34,931	-	-	2,15,34,931	2,15,34,931	-	2,15,34,931	-
Goodwill	-	-	7,30,46,451	7,30,46,451	-	1,46,09,290	1,46,09,290	5,84,37,161
Sub-Total (B)	2,39,29,874	-	-	2,39,29,874	2,37,79,216	79,021	3,84,67,527	1,50,659
Total (A+B)	6,97,25,751	60,18,162	6,60,125	7,64,04,038	6,39,29,951	26,20,460	8,14,22,350	6,80,28,159
								57,95,801

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Notes forming part Balance sheet for the year ending March 31, 2020

Note 10. Long-term Investments

Particulars	31-Mar-20	31-Mar-19
Considered Good		
Inv in PayMate Payment Services Provider LLC	28,53,270	
Less: Share of post acquisition loss	(28,53,270)	
Considered Doubtful		
Investment in Paymate Inc	40,020	40,020
Less: Provision for the doubtful Investment	(40,020)	(40,020)

Details of Trade Investments

Name of the Body Corporate	Subsidiary / Associate / JV / Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (Rs.)	Whether stated at Cost Yes / No	If Answer to Column (1) is 'No' - Basis of Valuation
		2019	2020			2019	2020			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(12)
Investment in Equity Instruments										
Paymate Payment Services Provider LLC	Associate		147	Unquoted	Fully Paid		49.00			Yes
Total										

Details of Investment in Associates are as follows :

Name of the Company	Original Cost of Investment	(Goodwill) / Capital Reserve	Share of Post Acquisition Profit/ (loss) as on 31/03/2020	Carrying amount of investments as on 31/03/2020
Paymate Payment Services Provider LLC	28,53,270		(28,53,270)	
Total	28,53,270		(28,53,270)	

Note 11. Loans and advances

Particulars	31-Mar-20	31-Mar-19
Bennett Coleman & Co Ltd Security Deposits	1,95,00,000	
	1,95,00,000	
PayMate Payment Services Provider LLC	2,14,13,474	
Less: Share of post acquisition loss	(1,05,16,308)	
	1,08,97,166	
Total	3,03,97,166	



PayMate India Private Limited

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Notes forming part Balance sheet for the year ending March 31, 2020

Note 12. Trade Receivables

Particulars	31-Mar-20	31-Mar-19
Unsecured, considered good		
Dues for period exceeding six months	-	-
Other debts	3,81,81,697	50,01,03,731
Less: Provision for Doubtful Debts	-	-
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good		
Unsecured, considered good		
Unsecured, considered doubtful	64,00,962	64,00,962
Less: Provision for doubtful debts	(64,00,962)	(64,00,962)
	3,81,81,697	50,01,03,731

Trade Receivable exceeding six months stated above include debts due by related party as under

Particulars	31-Mar-20	31-Mar-19
Wholly owned Subsidiary (PayMate Inc.)	64,00,962	64,00,962
	64,00,962	64,00,962

Note 13. Cash and bank balances

Particulars	31-Mar-20	31-Mar-19
Cash and cash equivalents		
Balances with banks in current accounts	4,59,56,505	2,60,57,764
Cash on hand	1,35,185	35,261
Fixed Deposits with banks	11,84,62,271	85,92,057
Of the above the FDs an amount of Rs 56,82,459/- is		
	16,45,53,960	3,46,85,082

Note 14. Short Term loans and Advances

Particulars	31-Mar-20	31-Mar-19
Unsecured considered- Good		
Advance Given to Service Provider	3,19,885	25,04,993
Advance to Staff	43,51,928	7,84,071
Security / Sundry deposits	3,77,35,952	67,46,926
	4,24,07,765	1,00,35,990
Unsecured considered- Doubt full		
Loan to Wholly owned Subsidiary - PayMate Inc	4,87,00,375	4,87,00,375
Less: Provision for doubtful debt	(4,87,00,375)	(4,87,00,375)
	4,24,07,765	1,00,35,990

Note 15. Other Current Assets

Particulars	31-Mar-20	31-Mar-19
Receivables from Income Tax Authorities	4,93,62,702	1,51,11,586
Prepaid expenses	3,50,421	1,37,118
PayMate Payment Services Provider LLC		18,81,172
GST Input Tax credits	2,64,44,707	88,58,779
	7,61,57,829	2,59,88,655



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Notes Forming part statement of profit and loss for the year ending 31-03-2020

Note 16. Revenue from operations

Particulars	31-Mar-20	31-Mar-19
Set Up Fees	30,93,414	1,80,52,933
Transaction Fees-Local	2,15,12,56,616	2,33,95,50,969
Platform and Extension Fees	70,43,388	-
	2,16,13,93,418	2,35,85,03,902

Note 17. Other income

Particulars	31-Mar-20	31-Mar-19
Interest Income	72,56,382	11,87,226
Creditors Written back	39,49,940	3,70,828
Miscellaneous Income	6,063	88
Other Income	6,94,300	-
	1,19,06,685	15,58,142

Note 18. Cost of Services

Particulars	31-Mar-20	31-Mar-19
Bank Transaction Fees & Payment Gateway Fees	2,11,21,48,542	2,13,21,46,831
Discount on Vouchers / Mobile Recharge Top Up	9,38,52,253	17,25,88,920
	2,20,60,00,795	2,30,47,35,750

Note 19. Employee benefits expense

Particulars	31-Mar-20	31-Mar-19
Salaries and bonus	12,08,26,726	6,53,33,899
Contribution to provident and other funds	34,93,775	24,07,340
Gratuity and Leave Encashment	36,52,030	28,60,099
Staff welfare expenses	27,99,177	4,37,550
Motor Car Expenses	2,65,504	-
	13,10,37,212	7,10,38,888

Note 20. Finance Cost

Particulars	31-Mar-20	31-Mar-19
Interest expenses	-	43,153
Interest on statutory dues	34,01,504	5,39,506
	34,01,504	5,82,659

Note 21. Other Expenses

Particulars	31-Mar-20	31-Mar-19
Audit fees	5,95,000	2,10,000
Rent	1,21,44,380	90,08,991
Electricity Expenses	5,16,547	6,52,622
Insurance Expenses	-	4,956
Repairs and Maintenance	8,26,602	5,91,463
Rates and Taxes	71,93,257	11,23,857
Professional fees paid	2,38,05,215	3,34,32,096
Tech and IT expenses	40,20,873	28,20,137
Printing & Stationery	1,53,639	90,595
Marketing Expenses	22,63,739	21,29,085
Communication Cost	17,33,822	7,19,963
Travelling and Conveyance expenses	78,67,638	67,25,400
Foreign Exchange Fluctuations	-	3,52,868
Miscellaneous expenses	79,80,721	20,54,791
	6,91,01,433	5,99,16,824



PAYMATE INDIA PRIVATE LIMITED

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Financial Year : 2019-20

PAN : AAECPO062G

CIN : U72200MH2006PTC205023

Note: 22**Related Parties****a. Enterprise in which/where significant influence is exercised.**

PayMate Inc	Subsidiary of PayMate India Pvt Ltd
PayMate Payment Services Provider LLC	Associate of PayMate India Pvt Ltd
Bloom Ventures Pvt Ltd	Company Having Common Directors

b. Key Management Personnel

Ajay Adishesann	Director
S Vishvanathan	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 influence is exercised		Key management personnel		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
A) Directors Remuneration						
Ajay Adishesann	1,20,00,000	60,00,000	-	-	1,20,00,000	60,00,000
S Vishvanathan	45,00,000	15,00,000	-	-	45,00,000	15,00,000
B) Finance						
Loans Taken						
Ajay Adishesann	-	-	22,05,000	67,00,000	22,05,000	67,00,000
S Vishvanathan	-	-	3,43,648	58,25,000	3,43,648	58,25,000
Loans Repaid						
Ajay Adishesann	-	-	2,98,73,918	1,45,75,959	2,98,73,918	1,45,75,959
S Vishvanathan	-	-	40,18,648	21,50,000	40,18,648	21,50,000
D) Advance from Customers						
Bloom Ventures	-	54,00,000	-	-	-	54,00,000
D) Advance from Customers Repaid						
Bloom Ventures	54,00,000	-	-	-	54,00,000	-
E) Loan Given						
PayMate Payment Services Provider LLC	2,14,13,473	-	-	-	2,14,13,473	-

Disclosure of material balances with related parties

A) Short Term Loans and Advances						
PayMate Payment Services Provider LLC	1,08,97,166	-	-	-	1,08,97,166	-
PayMate Inc (Provision made 100% for receivables)	4,87,00,375	4,87,00,375	-	-	4,87,00,375	4,87,00,375
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	-	54,00,000	-	-	-	54,00,000
H) Accounts Receivable						
PayMate Inc (Provision made 100% for receivables)	64,00,962	64,00,962	-	-	64,00,962	64,00,962
I) Other Receivables						
PayMate Payment Services Provider LLC	-	18,81,172	-	-	-	18,81,172
J) Investments						
PayMate Payment Services Provider LLC PayMate Inc (Provision made 100% for Investments)	40,020	40,020	-	-	40,020	40,020



PAYMATE INDIA PRIVATE LIMITED

Financial Year: 2019-20

PAN: AAIECP0062G

CIN : U72200MH2006PTC205023

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS: 31ST MARCH 2020

23: SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

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 accruals 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.

2. 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 consolidated 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.

3. 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 recognized on time proportionate basis taking into account the amount outstanding and the rate applicable.
- v. Revenue is shown net of taxes in the books

4. 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.

5. 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.

6. 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.

7. 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.

8. 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.

9. 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.



OTHER 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.

Bank guarantee given to various parties amounting to ₹ 56,77,718/- (Previous year ₹ 56,01,158/-).

Disputed TDS Demand amounting to ₹ 6,83,502/- (Previous year ₹ 36,91,578/-).

- iii. Contingent Assets are neither recognized nor disclosed in the financial statements.
- iv. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

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 Adiseshann	1,20,00,000	1,20,00,000
ii) S Vishvanathan	45,00,000	45,00,000
Total	1,65,00,000	1,65,00,000

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 disclosures are required to be made relating to Micro, Small and Medium Enterprises.

The company is in process of compiling relevant information from its supplier about their coverage under the said Act. Since the relevant information is not readily available, no disclosure has been made in accounts. However, 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 is charged to the Profit and loss.

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

Earnings in foreign currency:

- i. Transaction Fees – ₹1,29,06,010/- (Previous Year ₹ 1,88,18,903/-)
- ii. Expenditure in foreign currency:
 - a. Foreign Travel – ₹ 51,93,837/- (Previous Year ₹ 42,57,155/-)
 - b. Professional Fees - ₹ 1,19,97,508/- (Previous Year ₹ 1,23,62,456/-)

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 Confirmation/ Reconciliation if any.

11. Scheme of Amalgamation:

Pursuant to the Scheme of Amalgamation and Arrangement (the "Scheme") sanctioned by Special Bench, Mumbai of NCLT vide its order dated 11th May 2020, Zatech Technologies Pvt. Ltd ("ZTPL") a Company engaged in the business of technology enabled deep integration in financials services & has developed a credit platform and has been amalgamated with the Company with effect from 1st April 2019 (the "appointed date"). The Scheme came into effect on 15th July 2020 (the "effective date"), the day on which the orders were filed with the Registrar of the Companies, and pursuant thereto the entire business and all the assets and liabilities, duties and obligations of ZPTL have been transferred to and vested in the Company with effect from 1st April 2019.



Disclosures as per AS-14 - Accounting for Amalgamations

i. Transferor Company: Zaitech Technologies Pvt. Ltd (ZTPL)

ii. Transferee Company: Paymate India Pvt. Ltd. (PIPL)

iii. General Nature of Business:

PIPL: PayMate is a leader in B2B payments for Enterprise and SME across supply chains.

ZPTL: Zaitech is a technology company enabling deep integration into financials services & has also developed a credit platform.

iv. Effective date of amalgamation: 1-4-2019

v. Method of Accounting used to reflect the amalgamation: The amalgamation is accounted as 'Amalgamation in the nature of Merger' as per Accounting standard. All assets and liabilities, reserves have been recorded in the books of account of the Company at their existing carrying amounts and in the same form.

Accordingly, the amalgamation has resulted in transfer of assets and liabilities as on the appointed date in accordance with the terms of the Scheme at the following summarised values:

Sl. No	Particulars	Amount in Rs.	Amount in Rs.
1	Fixed Assets (Net)		4,13,622
2	Current Investment	1,10,000	
3	Cash and Cash Equivalents	63,17,906	64,27,906
4	Less: Current Liabilities		
4.1	Duties and Taxes	14,06,595	
4.2	Provisions	95,925	
4.3	Sundry Creditors	31,13,567	
4.4	Salary Payable	7,94,773	
4.5	Other Current Liabilities	7,79,000	62,13,859
5	Net Assets taken over		6,27,669
6	Shareholders' Funds (including securities premium) of amalgamating company		6,27,699
7	Paid up value of Equity Shares to be issued on Amalgamation (including Securities premium)		5,05,61,940
8	Paid up value of Fully convertible Preference Shares to be issued on Amalgamation (including Securities premium)		2,31,12,180
9	To be debited to Goodwill in accordance with Scheme [7+8-6]		7,30,46,451



- vi. As per the Scheme each shareholders of the Amalgamating Company (ZTPL) would be entitled to receive shares of the Company in the ratio of 100 equity shares of Rs 10/- each fully paid up in the Company or 100 preference shares of Rs.64740/- each fully paid up Fully convertible Preference shares, for every 1794 equity shares of Rs.10/- each fully paid up held in the Amalgamating Company at the option of the shareholder. Consequently 779 number of Equity shares & 357 number of fully convertible preference share has been issued to the Shareholders of the Amalgamating Company. Pending allotment of these shares the same has been reflected under Share Suspense Account
- vii. As the Scheme has become effective from 1-4-2019 the figures for the current period includes the operations of the Amalgamating Company. Accordingly, the figures for the year ended 31st March 2019 are after giving effect to the amalgamation, while the comparative figures are before giving effect to the merger and hence are not comparable.

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

	<u>2019-20</u>	<u>2018-19</u>
Earnings in foreign currency	□ 1,29,06,010	□ 1,88,18,903
Expenditure in foreign currency	□ 1,71,91,345	□ 1,66,19,611

13. Previous year figures are regrouped wherever necessary.

For CHANDRAN & RAMAN
Chartered Accountants
Firm Regn.No.000571S

For and on behalf of the Board

H M MUKUNDACHAR BANGALORE
Partner
Membership No.213074
Place: Bangalore
Dated: 29-12-2020
UDIN: 21213074AAAA09642



AJAY ADISESHANN
Chairman & Managing Director
DIN: 00099023
Place: Mumbai
Dated: 29-12-2020

Ajay Adishann

Vishvanathan Subramanian
Director
DIN: 02153545

V. Vishwanathan

Nanda Harish
Company Secretary

Nanda Harish



Paymate India Private Limited

Address: 111, A, Sudervilla, Next to Vijay Sales, S V Road, Santacruz (W), Mumbai - 400 054

Financial Year: 2019-20; PAN: AAFCP0062G; CIN: U72200MH2006PTC205023

Statement containing salient features of the financial statement of Associate Company

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules 2014.

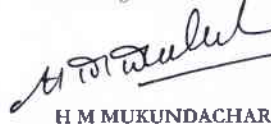
Associates

1	Name of the Associate	PayMate Payment Services Provider LLC
2	Share of the Associate held by the Company on the year end	147
3	Amount of Investment in Associate	28,53,270
4	Extent of Holding	49%
5	Description of how there is significant influence	By way of Representation of Board
6	Reason why the Associate is not consolidated	N.A
7	Networth attributable to shareholding as per latest audited Balance Sheet	(1,05,16,308)
8	Profit / Loss for the year	
	i) Considered for Consolidation	Yes
	ii) Not Considered for Consolidation	N.A

For CHANDRAN & RAMAN

Chartered Accountants

Firm Regn.No.000571S


H M MUKUNDACHAR

Partner

Membership no.: 213074

Place: Bangalore

Date: 29-12-2020

UDIN: 21213074 AAAAA09642



For and on behalf of the board,



Mr. AJAY ADISESHANN

Chairman & Managing Director

DIN: 00099023

Place: Mumbai

Date: 29-12-2020


Nanda Harish
Company Secretary



Mr. VISHVANATHAN
SUBRAMANIAN

Director

DIN: 02153545



PAYMATE INDIA PRIVATE LIMITED

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Tel. 022 - 2661 6170, Fax no. 022 - 2661 6190, Email: accounts@paymate.co.in
CIN - U72200MH2006PTC205023

DIRECTOR'S REPORT

To,
The Members,
PAYMATE INDIA PRIVATE LIMITED
NO.111, 1ST Floor, 'A' Wing, Sundervilla,
S.V. Road, Santacruz (West),
Mumbai- 400054

1. INTRODUCTION

The Board of Directors is pleased to present the 14th Annual Report of your company along with the Audited Accounts & Auditors Report for the Financial Year ended 31st March, 2020.

2. FINANCIAL RESULTS

The financial results for the period are summarized below:

Authorized Capital: ₹ 140,00,00,000 /-

Subscribed Capital: ₹ 139,10,39,646 /-

Paid up Capital: ₹ 139,10,39,646 /-

(Amount in ₹)

<u>S.NO.</u>	<u>PARTICULARS</u>	<u>2019 – 2020</u>	<u>2018 – 2019</u>
1	Sales and other Income	2,17,33,00,103	2,36,00,62,044
2	Expenditures	2,42,69,57,445	2,43,86,12,790
3	Provision for subsidiary		-
4	Profit before Tax	(25,36,57,343)	(7,85,50,746)
5	Provision for Taxation (1) Current Tax (2) Deferred Tax		-
6	Profit after Tax	(25,36,57,343)	(7,85,50,746)
7	Earning Per Equity Share: (1) Basic (2) Diluted	(7,466.56) (3,915.59)	(2,311.95) (1,439.69)

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. In last financial year, Company had established a joint venture named as M/s. Paymate Payments Service Providers LLC, a Limited Liability Company incorporated in United Arab Emirates, operations of this entity are yet to commence.

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.

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CIN - U72200MH2006PTC205023

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.

S.NO	DATE OF BOARD MEETING	CHAIRPERSON
1.	18 th April, 2019	Ajay Adiseshann
2.	19 th April, 2019	Ajay Adiseshann
3.	23 rd April, 2019	Ajay Adiseshann
4.	23 rd April, 2019	Ajay Adiseshann
5.	18 th July, 2019	Ajay Adiseshann
6.	14 th August, 2019	Ajay Adiseshann
7.	24 th September, 2019	Ajay Adiseshann
8.	23 rd October, 2019	Ajay Adiseshann
9.	29 th November, 2019	Ajay Adiseshann
10.	27 th March, 2020	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,
- 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.

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8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANY ACT, 2013

During the financial year under review no loans or guarantees were given and/or any investments were made by the Company.

9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The particulars of Contracts or Arrangements made with related parties pursuant to Section 188 is furnished in Form No. AOC 2 and is attached to this report in Annexure II.

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 2019-2020.

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.

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 – ₹ Rs.51,93,837 /- (Previous Year ₹ 42,57,155 /-)

Professional Fees - ₹ 1,19,97,508 /- (Previous Year ₹ 1,23,62,456 /-)

Foreign currency earnings during the previous year are as under:

Transaction fees: ₹ 1,29,06,010 /- (Previous Year ₹ 1,88,18,903/-)

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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.

16. DIRECTORS

The Board of Directors consists of 3 directors as under:

S. No	Name	Designation	DIN
1.	AJAY ADISESHAN	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, 2020 are as follows:

Sr. No.	Name of the Company	Nature of Relation	% of shareholding held by Paymate India Private Limited
1	Paymate Inc. (Under Voluntary Dissolution)	Wholly-owned Subsidiary	100%
2	Paymate Payment Service Providers LLC	Associate	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

M/s. Chandran & Raman, Chartered Accounts having Firm Registration Number 000571S, Statutory Auditors of the Company, were appointed as statutory auditors in the last Annual General Meeting of the Company. Their continuation with the Company is to be ratified in the ensuing Annual General Meeting of the Company and the Company has received a certificate from the auditors to the effect that they are eligible to be reappointed 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 Zaitch Technologies Private Limited into the Company. The final hearing of the Scheme has been undertaken by the Honorable 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, 2019 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.

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CIN - U72200MH2006PTC205023

21. SHARE CAPITAL

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

Sr. No.	Name of the Shareholder	Type of Shares	Number of shares	Nominal amount per share
1	101 Investments Limited	Non-Cumulative Participating Compulsorily Convertible Preference Shares	312	Rs. 1,55,655.54/-
2	Bennett and Coleman Company Limited	Equity	1	Rs. 1,55,346.00/-
3	RSP India Fund. LLC	Non-Cumulative Participating Compulsorily Convertible Preference Shares	446	Rs. 1,58,456.70/-
4	Visa International Service Association	Non-Cumulative Participating Compulsorily Convertible Preference Shares	2,229	Rs. 1,58,456.70/-
5	101 Investments Limited	Non-Cumulative Participating Compulsorily Convertible Preference Shares	579	Rs. 1,58,456.70/-

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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.

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 2019-2020:

No of complaints received: **NIL**

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

For and on Behalf of **M/s. Paymate India Private Limited**

AJAY
ADISESHA
N

Digitally signed
by AJAY
ADISESHAN
Date: 2021.03.03
10:05:21 +05'30'



Mr. AJAY ADISESHANN
Chairman & Managing Director
DIN: 00099023
Place: Mumbai
Date: 29th December, 2020

VISHVANATHA
N
SUBRAMANIAN

Digitally signed by
VISHVANATHAN
SUBRAMANIAN
Date: 2021.03.03
10:07:55 +05'30'



Mr. VISHVANATHAN SUBRAMANIAN
Director
DIN: 02153545

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Annexure I

FORM NO. MGT.9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2019

[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 Inc (Under Voluntary Dissolution)	Not Applicable (Foreign Company)	Wholly Owned Subsidiary	100	2(87)
2	Paymate Payment Service Providers LLC	Not Applicable (Foreign Company)	Associate	49%	2(46)

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CIN - U72200MH2006PTC205023

Venture Capital Funds	0	0	0	0	0	0	0	0	0
Foreign Institutional Investors	0	0	0	0	0	0	0	0	0
FII's	0	0	0	0	0	0	0	0	0
Foreign Ventures Capital	0	0	0	0	0	0	0	0	0
Other (Specify)	0	0	0	0	0	0	0	0	0
Sub Total B (1)	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a. Bodies Corporate									
i. Indian	0	0	0	0	0	1	1	0.00	0.00
ii. Overseas	0	0	0	0	0	0	0	0	0
b. Individuals									
Individual shareholders holding nominal share capital up to Rs. 1 lakh	0	7,307	7,307	21.51	0	7,307	7,307	21.51	0
Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0
c. Other (Specify)	0	12	12	0.04	0	12	12	0.04	0
Sub Total B (2)	0	7,319	7,319	21.55	0	7,319	7,320	21.55	0
Total Public Shareholding (B) = (B)(1) + (B)(2)	0	7,319	7,319	21.55	0	0	7,320	21.55	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	33,976	33,976	100	0	0	33,977	100	0

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CIN - U72200MH2006PTC205023

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year (i.e. 01/04/2019)			Shareholding at the end of the year (i.e. 31/03/2020)			% 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 Adiseshann	22,270	65.55	0.00%	22,270	65.54	0.00%	0.01%
2	Probir Roy	4,387	12.91	0.00%	4,387	12.91	0.00%	0.0%
	Total	26,657	78.46	0.00%	26,657	78.45	0.00%	0.01%

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	65.55	22,270	65.55
	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	22,270	65.54	22,270	65.54
Probir Roy	At the beginning of the year	4,387	12.91	26,657	78.46
	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	4,387	12.91	26,657	78.45

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CIN - U72200MH2006PTC205023

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

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
Alex Kuruvilla	At the beginning of the year	2,159	6.35%		
	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	2,159	6.35%		
Dhruv Singh	At the beginning of the year	2,500	7.35%		
	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	2,500	7.35%		
Uma Vishvanathan	At the beginning of the year	2,013	5.92%		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
	At the End of the year	2,013	5.92%		
Manjula Rajaram	At the beginning of the year	100	0.29%		
	Date wise Increase / Decrease in Promoters Share holding 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%		

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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%		

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	65.55%	22,270	65.55%
	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	22,270	65.54%	22,270	65.54%
Vishvanathan Subramanian Director	At the beginning of the year	535	1.57%	535	1.57%
	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	535	1.57%	22,807	67.12%

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V. INDEBTEDNESS

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	-	3,13,43,918	-	3,13,43,918
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	3,13,43,918	-	3,13,43,918
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	-	3,13,43,918	-	3,13,43,918
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)	-	-	-	-

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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. no.	Name of MD/WTD/ Manager	Name of MD/WTD/ Manager		Total Amount
		Ajay Adishesann Managing Director	Vishvanathan Subramanian Director	
	Gross salary			
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,20,00,000	45,00,000	1,65,00,000
	(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	-	-	-
	Commission	-	-	-
4	- as % of profit	-	-	-
	- others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total (A)	1,20,00,000	45,00,000	1,65,00,000
	Ceiling as per the Act			

B. 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	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	52,46,762	52,46,762
	(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	-	-

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4	Commission	-	-
	- as % of profit	-	-
	- others, specify...	-	-
5	Others, please specify	-	-
	Total	52,46,762	52,46,762

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 and on Behalf of **M/s. Paymate India Private Limited**

AJAY

ADISESH

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Digitally signed

by AJAY

ADISESHAN

Date: 2021.03.03

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Mr. AJAY ADISESHANN

Chairman & Managing Director

DIN: 00099023

Place: Mumbai

Date: 29th December, 2020

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Annexure II

FORM NO. AOC -2

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

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

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

Sl. No	Particulars	Details
	Name (s) of the related party & nature of relationship	N.A.
	Nature of contracts/arrangements/transaction	N.A.
	Duration of the contracts/arrangements/transaction	N.A.
	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
	Justification for entering into such contracts or arrangements or transactions'	N.A.
	Date of approval by the Board	N.A.
	Amount paid as advances, if any	N.A.
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A.

2. Details of contracts or arrangements or transactions at Arm's length basis.

Sl. No	Particulars	Details
	Name (s) of the related party & nature of relationship	N.A.
	Nature of contracts/arrangements/transaction	N.A.
	Duration of the contracts/arrangements/transaction	N.A.
	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
	Date of approval by the Board	N.A.
	Amount paid as advances, if any	N.A.

By and on behalf of Board of Directors

For and on Behalf of **M/s. Paymate India Private Limited**

AJAY

ADISESHAN

Digitally signed by
AJAY ADISESHAN
Date: 2021.03.03
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Mr. AJAY ADISESHANN

Chairman & Managing Director

DIN: 00099023

Place: Mumbai

Date: 29th December, 2020