

**Financial Statements of Transaction Solutions International
(India) Private Limited**

for the year ended March 31, 2024

Audit Report and financial statements for the year ended March 31, 2024

Contents

Independent auditor's report

Balance sheet

Statement of Profit and Loss

Cash Flow Statement

Notes to financial statements

INDEPENDENT AUDITOR'S REPORT

To The Members of Transaction Solutions International (India) Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Transaction Solutions International (India) Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss, the Cash Flow Statement for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Standards prescribed under section 133 of the Act ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows of the Company in accordance with the accounting principles generally accepted in India, including 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 financial controls 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.

Other Matters

The financial statements of the Company for the year ended March 31, 2023, were audited by another auditor who expressed an unmodified opinion on those statements on April 25, 2023.

Our opinion on the financial statements is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for not complying with the requirement of audit trail as stated in (i)(vi) below (refer note 34 to the financial statements).
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

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- f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 37 to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 37 to the financial statements no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

- vi. Based on our examination, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024, wherein the accounting software did not have the audit trail feature enabled throughout the year (refer note 34 of the financial statements).

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

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W- 100018)

Robin Joseph
Partner
(Membership No. 512090)
(UDIN: 24512029BKFQBO6698)

Place: Mumbai
Date: May 24, 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

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

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements 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 the 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 with reference to financial statements of the Company 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 with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to financial statements

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

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

Opinion

In our opinion, 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W- 100018)

Robin Joseph
Partner
(Membership No. 512090)
(UDIN: 24512029BKFQBO6698)

Place: Mumbai
Date: May 24, 2024

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that-

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of the property, plant and equipment (including capital work-in-progress).
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) Some of the property, plant and equipment, (including capital work-in-progress) were physically verified during the year by the management in accordance with a programme of verification, which in our opinion provides for physical verification of all the property, plant and equipment, (including capital work-in-progress) at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) There is no immovable property (Other than properties where the Company is the lessee and the lease agreement are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of Companies (Auditor's Report) Order, 2020 ("the Order") is not applicable.
- (d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters.

(iii) The Company has not made investments in, provided guarantee or security and advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. The Company has granted loans to directors during the year in respect of which:

(a) The Company has provided loan and details of which are given below.

	Loans	Advances in nature of loans	in of	Guarantees on behalf of fellow subsidiaries	Security
Aggregate amount granted / provided during the year:					
- Others (loan to directors)	17.50	Nil		Nil	Nil
Balance outstanding as at balance sheet date in respect of above cases:					
- Others (loan to directors)	17.50	Nil		Nil	Nil

The Company has not provided advances in the nature of loans or stood guarantee or provided security to any other entity during the year.

- (b) The terms and conditions of all the above-mentioned loans provided during the year are, in our opinion, prima facie, not prejudicial to the Company's interest. The Company has not made any investment, has not provided any guarantee, advances in nature of loan or security to any other entity during the year.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal amounts are regular as per stipulation. The loan granted by the Company are interest free. The Company has not provided any advances in the nature of loans.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date. The Company has not provided any advances in the nature of loans.
- (e) None of the loans or advances in the nature of loans granted by the Company have fallen due during the year.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- (iv) The Company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of loans granted. Further, the Company has not made any investments, provided guarantees or securities.

- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) Having regard to the nature of the Company's business / activities, reporting under clause 3(vi) of the Order is not applicable.
- (vii) According to the information and explanation given to us, in respect of statutory dues:
 - (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, cess, and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year. We have been informed that the operations of the Company during the year did not give rise to any liability for Sales Tax, Service Tax, duty of Custom, duty of Excise and Value Added Tax.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
 - (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2024.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix)
 - (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
 - (d) On an overall examination of the financial statements of the Company, funds raised on short-term have, *prima facie*, not been used during the year for long-term purposes by the Company.
 - (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix) (e) and (f) of the Order is not applicable.
- (x)
 - (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

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- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) The internal audit report of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of its holding company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) According to the information and explanation given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W- 100018)

Place: Mumbai
Date: May 24, 2024

Robin Joseph
Partner
(Membership No. 512090)
(UDIN: 24512029BKFQBO6698)

BALANCE SHEET AS AT MARCH 31, 2024

Particulars	Notes	As at	As at
		March 31, 2024	March 31, 2023
		₹ (Mn.)	₹ (Mn.)
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	4	1,917.43	1,917.43
(b) Reserves and surplus	5	(609.10)	(846.53)
		1,308.33	1,070.90
(3) Non-current liabilities			
(a) Long-term borrowings	6	1,700.85	1,941.49
(b) Long-term provisions	7	19.57	20.85
(c) Compulsory convertible debentures		2,063.14	-
		3,783.56	1,962.34
(4) Current liabilities			
(a) Short-term borrowings	8	2,103.59	1,063.27
(b) Trade payables			
Total outstanding dues of micro enterprises and small enterprises and;	9	38.07	81.34
Total outstanding dues of creditors other than micro enterprises and small enterprises	9	680.59	512.53
(c) Other current liabilities	10	637.57	598.33
(d) Short-term provisions	11	57.82	40.91
		3,517.64	2,296.38
TOTAL		8,609.53	5,329.62
II. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment and intangible assets			
(i) Property, plant and equipment	12.1	2,159.14	2,206.99
(ii) Intangible assets	12.2	47.01	40.83
(iii) Intangible assets under development		6.16	-
(iv) Capital work-in-progress	12.3	105.66	27.86
(b) Long-term loans and advances	13	18.17	205.38
(c) Other non-current assets	14	2,063.21	487.10
		4,399.35	2,968.16
(2) Current assets			
(a) Trade receivables	15	440.69	518.10
(b) Cash and cash equivalents	16	1,592.64	928.79
(c) Other bank balance	17	1,621.31	419.33
(d) Short-term loans and advances	18	55.20	48.81
(e) Other current assets	19	500.34	446.43
		4,210.18	2,361.46
TOTAL		8,609.53	5,329.62

Summary of significant accounting policies and notes to accounts

1 to 42

The accompanying notes referred to herein are an integral part of the financial statements.

As per our report of even date attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board Of Directors
Transaction Solutions International (India) Private Limited

Robin Joseph
Partner
Membership No.: 512029
Place : Mumbai
Date : May 24, 2024

Mohnish Kumar
Managing Director and Chief Executive Officer
DIN : 02308065
Place : New Delhi
Date : May 24, 2024

Deepak Verma
Executive Director and Chief Financial Officer
DIN : 08546990
Place : New Delhi
Date : May 24, 2024

Seema Gupta
Company Secretary
Membership No.: A37799
Place : New Delhi
Date : May 24, 2024

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
		₹ (Mn.)	₹ (Mn.)
I. Revenue from operations	20	3,421.86	2,866.51
II. Other income	21	189.52	132.43
III. Total Income (I+II)		3,611.38	2,998.94
IV. Expenses			
Employee benefits expense	22	454.95	366.64
Finance costs	23	441.98	269.47
Depreciation and amortisation expense	12	567.36	434.42
Other expenses	24	1,904.63	1,676.71
Total expenses		3,368.92	2,747.24
V. Profit before tax (III-IV)		242.46	251.70
VI. Tax expenses			
Current tax		5.03	-
Deferred tax		-	-
VII. Profit for the year (V-VI)		237.43	251.70
VIII. Earnings per equity share			
Basic	28	1.24	1.46
Diluted		1.24	1.46

Summary of significant accounting policies and notes to accounts 1 to 42
The accompanying notes referred to herein are an integral part of the financial statements.

As per our report of even date attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board Of Directors
Transaction Solutions International (India) Private Limited

Robin Joseph
Partner
Membership No.: 512029
Place : Mumbai
Date : May 24, 2024

Mohnish Kumar
Managing Director and Chief Executive Officer
DIN : 02308065
Place : New Delhi
Date : May 24, 2024

Deepak Verma
Executive Director and Chief Financial Officer
DIN : 08546990
Place : New Delhi
Date : May 24, 2024

Seema Gupta
Company Secretary
Membership No.: A37799
Place : New Delhi
Date : May 24, 2024

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
	₹ (Mn.)	₹ (Mn.)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	242.46	251.70
Adjustment for:		
Depreciation and amortisation expense	567.36	434.42
Finance costs	441.98	269.47
Property, plant and equipment written off	2.83	-
Profit on sale of property, plant and equipment	(1.49)	(3.52)
Interest income on bank deposits	(172.36)	(75.15)
Provision for expenses no longer required and written off	(2.61)	(0.00)
Provision for doubtful debt no longer required and written off	(3.19)	-
Operating profit before working capital changes	1,074.98	876.92
Movements in working capital		
Adjustments for decrease / (increase) in operating assets:		
Trade receivables	80.60	(364.74)
Loan and advances	(6.39)	(20.64)
Other assets	6.02	(254.65)
Adjustments for (decrease) / increase in operating liabilities:		
Provisions	15.60	11.37
Trade payables	127.40	41.39
Other current liabilities	(12.21)	(175.02)
Cash generated from operations	1,286.00	114.63
Income tax paid (net of tax deducted at source and refund received)	5.49	(19.87)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	1,291.49	94.76
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment, capital work-in-progress, intangible assets and Intangible asset under development	(444.82)	(1,316.88)
Proceeds from sale of property, plant and equipment	82.98	6.83
Proceeds from bank deposits (net of investment in bank deposit)	(2,745.24)	438.97
Interest received on bank deposits	172.36	75.15
Loan given	(17.50)	-
NET CASH USED IN INVESTING ACTIVITIES (B)	(2,952.22)	(795.93)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of compulsory convertible debentures	2,000.00	-
Proceeds from issue of share capital	-	165.65
Proceeds from current borrowings (net of repayments)	877.91	329.13
Proceed from non-current borrowings	333.40	2,278.57
Repayment of non-current borrowings	(400.12)	(503.88)
Payment of interest expense	(283.50)	(176.79)
Payment of interest on compulsory convertible debentures	(56.42)	-
Payment of processing fees on borrowing	(99.59)	(103.59)
Bank guarantee charges paid	(32.54)	(7.70)
Payment of finance lease liability	(11.51)	(360.31)
Payment of interest on finance lease liability	(3.05)	(42.32)
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	2,324.58	1,578.76
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	663.85	877.59
Cash and cash equivalents at the beginning of the year	928.79	51.20
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	1,592.64	928.79
Cash and cash equivalents includes		
Balance with banks		
In current account	1,592.64	928.79
Total cash and cash equivalents (refer note 16)	1,592.64	928.79

Notes:

- The above cash flow has been prepared under the "Indirect Method" as set out in Accounting Standard (AS) 3 - cash flow statements
- Figures in bracket indicates cash outflows
- Previous Year's Figures have been regrouped / reclassified wherever necessary to confirm with the current year's classification.

Summary of significant accounting policies and notes to accounts 1 to 42
The accompanying notes referred to herein are an integral part of the financial statements.

As per our report of even date attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board Of Directors
Transaction Solutions International (India) Private Limited

Robin Joseph
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Place : New Delhi
Date : May 24, 2024

Seema Gupta
Company Secretary
Membership No.: A37799
Place : New Delhi
Date : May 24, 2024

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

1 Corporate information

Transaction Solutions International (India) Private Limited ("the Company") was incorporated as a private limited company on April 19, 2005 under the Companies Act, 1956. It is a subsidiary of Findi Ltd (formerly known as Vortiv Ltd) (the "Holding Company"), which holds 67.16% equity shares of the Company as on March 31, 2024.

The Company is in the service sector and provides services to various banks in India in the field of electronic transaction and processing solutions.

2 Basis of preparation of financial statements

The financial statements of the Company have been prepared and presented in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards (ASs) notified under section 133 of the Companies Act, 2013 read together with the Companies (Accounting Standards) Rules, 2021 and presentation requirements of Division I of Schedule III to the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention and going concern basis.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

All amounts disclosed in these financial statements have been rounded to the nearest million as per the requirements of Schedule III of the Companies Act, 2013, unless otherwise stated.

The accounting policies adopted in the preparation of financial statements are consistent with those of the previous year.

3 Summary of significant accounting policies

3.1 Use of estimate

The preparation of financial statement in continuity with recognition and measurement principles of ASs, requires the management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, income, expenses and disclosures. The estimates and associated assumptions are based on experience and other factors that management considers to be relevant. Actual results may significantly differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3.2 Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of profit or loss as incurred.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. .

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Property, plant, and equipment held for sale is valued at lower of their carrying amount and net realizable value. Any write-down is recognized in the statement of profit and loss.

3.3 Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a straight-line basis and written down value basis using the rates arrived at, based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

Following are the useful lives and percentage of residual value taken by the management while calculating the amount of depreciation during the year.

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

Assets Description	Method of Depreciation	Useful Lives assessed by the Management (in years)	Percentage of Residual value (used for the purpose of calculation of depreciation rate)
ATM machine (Triple Shift)	Straight Line	7.5	5
ATM machine (SE Cash Model)	Straight Line	10	5
Kiosk machine	Straight Line	10	5
Computer (except for server)	Written down	3	5
Server	Written down	6	5
Office equipment (except for mobile phone)	Written down	5	5
Mobile Phone	Written down	3	5
Vehicle	Written down	8	5
Furniture and fixtures	Written down	10	5
Plant and machinery (except for battery)	Written down	15	5
Battery	Straight Line	3	5
Leased Asset - ATM Machines	Straight Line	10	-

The Company has estimated the useful life of the following assets other than the useful life given in the Schedule II of the Companies Act, 2013. The life is estimated based on the economic life of the assets.

Asset Description	As per Schedule II	As per books
Battery	8	3
ATM machine (SE Cash Model)	7.5	10
Leased Asset- ATM machines	7.5	10

3.4 Intangible Assets

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses if any.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life of the intangible asset. All the intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

Asset description	Useful Lives assessed by the Management (in years)	Percentage of Residual value (used for the purpose of calculation of depreciation rate)
Software	10	5
"FiNDI Pay" Platform	5	5
Others	3	5

3.5 Impairment of property, plant and equipment's and intangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are considered, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

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

Impairment losses of continuing operations are recognized in the statement of profit and loss, except for previously revalued tangible property, plant and equipment, where the revaluation was taken to revaluation reserve. In this case, the impairment is also recognized in the revaluation reserve up to the amount of any previous revaluation.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the assets or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. Impairment loss is not reversed just because of the passage of time. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior periods. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

3.6 Lease

Lease arrangements where the risk and rewards incidental to ownership of an asset substantially vest with the lessor are classified as operating leases and where the risk and rewards incidental to ownership of an asset substantially vest with the lessee are classified as financing leases. Rental expenses on assets obtained under operating arrangements are charged to statement of profit and loss on accrual basis.

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term.

3.7 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

3.7.1 Income from Services

Revenue from operating of Automated Teller Machine (ATM) and bill payment is recognized upon completion of transaction processing on monthly basis. Revenue from operation of online platform named as "FINDI Pay" is recognized on completion of each month after reconciling the partner switch report/wallet report with Company's server report. The Company collects applicable indirect taxes on behalf of the government and, since, it is not an economic benefit flowing to the Company, it is excluded from revenue.

3.7.2 Interest Income

Interest income is recognized on a time proportion basis considering the amount outstanding and the applicable interest rate. Interest Income is included under the head "Other Income" in the statement of profit and loss.

3.8 Foreign currency transaction

(i) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

(iii) Exchange differences

All exchange differences are recognized as income or as expenses in the period in which they arise.

3.9 Employee benefits

Employee benefits include performance incentive, phantom equity award and compensated absences

Short term employee benefits:

The undiscounted amount of salaries and other short-term employee benefits expected to be paid in exchange for the services rendered by employee are recognised during the year when the employee renders the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

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

The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employee renders the services that increase his/her entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

Defined contribution plan

The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Long term employee benefits

The Company recognises its liabilities for performance incentives at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by the employees upto the reporting date. The Company accrues its liability for its employee rights to performance incentive in the year in which it is earned.

For other long-term employee benefits in the form of leave, the cost providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date.

3.10 Income Taxes

Tax expense comprises current and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized. Further, in situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future income will be available against which such deferred tax asset can be realized.

Deferred tax asset and deferred tax liability are offset, if legally enforceable right exists to set-off current tax assets against current tax liabilities or carry forward tax liabilities and the deferred tax. Assets and liability are offset only if they relate to the same taxable entity and the same taxation authority.

3.11 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equities shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equities shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equities shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the profit after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to income or loss (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

3.12 Provisions and Contingent Liability

Provisions are recognized when there is a present obligation as a result of past events where it is probable that there will be outflow of resource to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at each reporting date and adjusted to reflect the current best estimate.

Where the Company expects some or all a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

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

3.13 Cash and cash equivalents

Cash consists of balances with banks which are unrestricted for withdrawal and usage. The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Bank deposits with original maturity period of more than three months but less than twelve months are presented as 'Other bank balances'. Short-term bank deposits are made for varying periods depending on the immediate cash requirements of the Company. Cash and cash equivalents include bank deposits having original maturity period of less than three months. Bank deposits with original maturity of more than twelve months are presented as 'Other assets'.

The Company has bank deposits which are restricted as to withdrawal and usage and is used to collateralise against certain obligations. Restricted bank deposits presented under "Other bank balances" and "Other assets" are classified into current and non-current based on management expectation of the expiration date of the underlying restrictions. Interest on these bank deposits is presented as investing cash flows.

3.14 Borrowing Cost

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

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

4 Share Capital

(a) Authorised:

Equity shares of ₹ 10 each as at March 31, 2024

TOTAL

As at March 31, 2024		As at March 31, 2023	
Number of Shares	₹ (Mn.)	Number of Shares	₹ (Mn.)
300	3,000.00	300	3,000.00
300	3,000.00	300	3,000.00

(b) Issued, subscribed and fully paid-up:

Equity shares of ₹ 10 each as at March 31, 2024

TOTAL

192	1,917.43	192	1,917.43
192	1,917.43	192	1,917.43

(c) Rights, preferences and restrictions attaching to each class of shares:

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is eligible for one vote per share held. Each holder of equity shares has a right to receive per share dividend declared by the Company. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion of their shareholding.

(d) Reconciliation of the equity shares and amount outstanding at the beginning and at the end of the reporting year:

Equity Shares

Equity shares at the beginning

Add: equity shares issued during the year

Equity shares at the end

As at March 31, 2024		As at March 31, 2023	
Number of shares	₹ (Mn.)	Number of shares	₹ (Mn.)
191,742,692	1,917.43	150,572,892	1,505.73
-	-	41,169,800	411.70
191,742,692	1,917.43	191,742,692	1,917.43

(e) Details of equity shares held by the promoters:

Equity shares of ₹ 10 each

Findi Ltd (Formerly known as Vortiv Ltd)

TSI Investments (Mauritius) Pty Ltd

Mohnish Kumar

Deepak Verma

TOTAL

As at March 31, 2024		As at March 31, 2023		% change during the year
Number of shares	% of shareholding	Number of shares	% of shareholding	
128,773,666	67.16%	150,899,915	78.70%	11.54%
25,785,488	13.45%	25,785,488	13.45%	0.00%
22,310,123	11.64%	9,034,373	4.71%	-6.92%
14,873,415	7.76%	6,022,916	3.14%	-4.62%
191,742,692	100.00%	191,742,692	100.00%	0.00%

Equity shares of ₹ 10 each

Findi Ltd (Formerly known as Vortiv Ltd)

TSI Investments (Mauritius) Pty Ltd

Mohnish Kumar

Deepak Verma

TOTAL

As at March 31, 2023		As at March 31, 2022		% change during the year
Number of shares	% of shareholding	Number of shares	% of shareholding	
150,899,915	78.70%	109,730,115	72.88%	-5.82%
25,785,488	13.45%	25,785,488	17.12%	3.68%
9,034,373	4.71%	9,034,373	6.00%	1.29%
6,022,916	3.14%	6,022,916	4.00%	0.86%
191,742,692	100.00%	150,572,892	100.00%	0.00%

(f) Details of equity shares held by the holding company:

Equity Shares of ₹ 10 each

Findi Ltd (Formerly known as Vortiv Ltd)

As at March 31, 2024		As at March 31, 2023	
Number of Shares	% of shareholding	Number of Shares	% of shareholding
128,773,666	67.16%	150,899,915	78.70%

(g) Details of equity shares held by each shareholder holding more than 5% equity shares in the company:

Equity shares of ₹ 10 each

FINDI Ltd (Formerly known as Vortiv Ltd)

TSI Investments (Mauritius) Pty Ltd

Mohnish Kumar

Deepak Verma

SUB TOTAL

As at March 31, 2024		As at March 31, 2023	
Number of Shares	% of shareholding	Number of Shares	% of shareholding
128,773,666	67.16%	150,899,915	78.70%
25,785,488	13.45%	25,785,488	13.45%
22,310,123	11.64%	9,034,373	4.71%
14,873,415	7.76%	6,022,916	3.14%
191,742,692	100.00%	191,742,692	100.00%

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

5 Reserves and Surplus

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	₹ (Mn.)	₹ (Mn.)
Securities Premium	573.15	573.15
	573.15	573.15
(Deficit) in the statement of profit and loss :-		
Balance at the beginning of the year	(1,419.68)	(1,671.38)
Add: Profit during the period	237.43	251.70
Balance at the end of the year	(1,182.24)	(1,419.68)
TOTAL	(609.10)	(846.53)

6 Long term borrowings

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	₹ (Mn.)	₹ (Mn.)
Secured		
Term loans from banks	1,690.03	1,923.17
Long term maturities of finance lease obligations	10.82	18.32
TOTAL	1,700.85	1,941.49

A. The Company had obtained following term loans from banks:-

Particulars	Month of loan disbursement	Loan amount (₹ Mn.)	Interest rate	Repayment instalment	Frequency	Instalment Amount (₹ Mn.)
Term Loan 1 from Axis Bank	Jun-22	105.40	6M MCLR + 0.05%	7	Quarterly	15.06
Term Loan 2 from Axis Bank	Jun-22	116.67	6M MCLR + 0.05%	42	Monthly	2.78
Term loan 1 from IndusInd Bank	Mar-21	200.00	8% p.a. + 3M T-bill spread,	2	Quarterly	1.00
				2	Quarterly	1.50
				2	Quarterly	2.50
				4	Quarterly	3.75
				4	Quarterly	13.75
				8	Quarterly	15.00
Term loan 2 from IndusInd Bank	Feb-22	85.00	8% p.a. + 3M T-bill spread,	20	Quarterly	4.25
Term loan from Bajaj Finance	Sep-22	400.00	8.75 + 3M MCLR + Spread (0.90%)	20	Quarterly	20.00
Term loan 3 from IndusInd Bank	May-22	1,880.00	8% p.a. + 3M T-bill spread,	70	Monthly	Instalment amount is on ratio basis
Cash Credit with Axis Bank	Jun-22	150.00	3M MCLR + 0.10%	NA	NA	NA
Cash Credit from IndusInd Bank	Mar-21	200.00	10.5% p.a. linked to 1 year MCLR	NA	NA	NA
Overdraft facility with Axis Bank	Jun-22	130.00	3M MCLR + 0.10%	NA	NA	NA
Overdraft facility with IndusInd Bank	Mar-21	150.00	10.5% p.a. linked to 1 year MCLR	NA	NA	NA
Overdraft facility with HDFC Bank	Nov-20	100.00	10.90% p.a. till Nov 2023 10.99% p.a. from Dec 2023 onwards	NA	NA	NA

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

Particulars	Security cover
Term Loan 1 from Axis Bank	1. First Pari-Passu charge on the moveable fixed assets of the company with Indusind Bank (Other than assets to be created from CBI Contract) 2. First Pari-Passu charge on the present and future current assets of the company with Indusind Bank (Other than assets to be created from CBI Contract) 3. 45% Fixed deposits on the overall limits lien
Term Loan 2 from Axis Bank	
Overdraft facility with Axis Bank	
Cash Credit with Axis Bank	
Term loan 1 from IndusInd Bank	<ul style="list-style-type: none"> • Pari passu charge by way of hypothecation on entire current assets (both present and future). • Pari passu charge by way of hypothecation on entire movable fixed assets (both present and future), excluding assets which are charged exclusively to other lenders (i.e. assets which are charged to IBM against finance lease option availed by TSD). • Exclusive charge by way of Hypothecation over entire movable fixed assets and current assets (both present & future) created out of the proposed cap-ex executed for Central Bank of India's. • Upfront Cash margin of 45% to be built up (linked with funds being disbursed) • Exclusive charge by way of Hypothecation over entire movable fixed assets and current assets (both present & future) created out of the proposed cap-ex executed for Central Bank of India's. • Cash build-up of 45% of BG amount to be done by March 31, 2023. • Exclusive charge on minimum fixed deposits of Rs.45 Crs (plus accrued interest thereon) to be kept under lien for all the facilities (i.e. minimum cash collateral of 60%). Additional cash collateral of Rs.3.75 Crs (in addition to existing 55% cash collateral) for proposed term loan of Rs.8.5 Crs. is proposed, thus taking the total collateral cover to 60%.
Term loan 2 from IndusInd Bank	
Cash Credit from IndusInd Bank	
Overdraft facility with IndusInd Bank	
Term loan 3 from IndusInd Bank	
Term loan from Bajaj Finance	<ul style="list-style-type: none"> • First Pari-Passu charge on the moveable fixed assets of the company including SBI's 3911 ATMS with other lenders (Other than assets to be created from CBI Contract) • First Pari-passu charge on the present and future current assets of the company (Other than assets to be created from Central Bank of India Contract) with other lenders • Timeline of 90 days from the date of disbursement is provided to get pari-passu letters from all other lenders. • 45% Fixed deposits on the overall limits lien, to be reduced to 30% once sbi contract is renewed
Overdraft facility with HDFC Bank	<ul style="list-style-type: none"> • Pari-passu charge by way of hypothecation on entire Current Assets of the borrower, both present and future. • Pari-passu charge on all existing movable fixed assets (both present and future) and all movable fixed assets funded by Term Loan including ATM machines , allied infrastructure, bill payment kiosks, excluding ATMs funded by IBM • Overall FDR of 40% of total exposure to be maintained at all times

1. The current maturities of the Term Loan has been classified in short term borrowings.(refer note 8).

Further, for all the facilities as mention in above point, Company have also provided letter of comfort which is backed by board resolution of parent company (Findi Ltd.).

2. The terms loans were applied for the purpose for which these loans were obtained.

- B. Finance lease obligation is secured by hypothecation of ATM machines taken on lease. The average interest rate implicit in the lease is 12.75% p.a. The gross investment in lease, i.e., lease obligation plus interest, is payable in instalments as agreed under different lease agreement.

Further, finance lease is secured by bank guarantee amounting to ₹ 53.90 Mn. The current maturities of the finance lease obligation has been classified as short term borrowings (refer note 8).

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

7 Long term provision

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	₹ (Mn.)	₹ (Mn.)
Provision for Gratuity (refer note 25)	19.57	20.85
TOTAL	19.57	20.85

8 Short term borrowings

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	₹ (Mn.)	₹ (Mn.)
Secured		
Working capital loan	1,555.07	677.16
Current maturities of long term borrowings (refer note 6)		
Current maturities of term loans from banks	540.65	374.23
Current maturities of finance lease obligation	7.87	11.88
TOTAL	2,103.59	1,063.27

The Company have obtained working capital loan facility from HDFC, IndusInd and Axis Bank to fund its working capital requirement. The loan carries exclusive charge by way of hypothecation on current assets of the company both present and future.

9 Trade payables

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	₹ (Mn.)	₹ (Mn.)
Total outstanding dues of micro enterprises and small enterprises	38.07	81.34
Total outstanding dues of creditors other than micro enterprises and small enterprises	680.59	512.53
TOTAL	718.66	593.87

Ageing of trade payables as at March 31, 2024

Particulars	Outstanding from the following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	32.38	5.69	-	-	-	38.07
Others	339.51	338.74	1.20	0.37	0.77	680.59
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-

Ageing of trade payables as at March 31, 2023

Particulars	Outstanding from the following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	62.51	18.83	-	-	-	81.34
Others	196.53	293.08	19.85	1.23	1.84	512.53
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-

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

10 Other current liabilities

Particulars	As at March 31, 2024 ₹ (Mn.)	As at March 31, 2023 ₹ (Mn.)
Advance from Customer	4.14	2.93
Statutory dues (includes tax deducted at source, employee provident fund, employee's state insurance and goods and service tax)	82.56	98.69
Interest accrued but not due on borrowings	2.21	-
Payable against reimbursement of expenses (includes tax deducted at source, employee provident fund, employee's state insurance and goods and service tax)	2.95	14.58
Payable towards purchase of assets (refer note 32)	400.00	400.00
Payable towards payment of purchase of capital goods	59.65	15.22
Advance from Findi-pay merchant	31.45	17.71
Other provision	54.61	49.20
TOTAL	637.57	598.33

11 Short term provisions

Particulars	As at March 31, 2024 ₹ (Mn.)	As at March 31, 2023 ₹ (Mn.)
Provision for gratuity (refer note 25)	7.72	4.00
Provision for performance incentive	50.10	36.91
TOTAL	57.82	40.91

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

12.1 Property, plant and equipment

Particulars	ATM machine	Kiosk machine	Computer	Plant and machinery	Office equipment	Furniture and fixtures	Vehicles	Lease asset	Total
	₹ (Mn.)	₹ (Mn.)	₹ (Mn.)	₹ (Mn.)	₹ (Mn.)	₹ (Mn.)	₹ (Mn.)	₹ (Mn.)	₹ (Mn.)
Gross carrying value									
As at March 31, 2022	1,145.06	104.75	82.58	251.49	15.83	716.84	2.26	1,011.56	3,330.37
Additions	653.15	-	9.72	165.08	0.91	229.26	-	-	1,058.12
Disposals	1.90	7.24	-	15.12	-	0.14	-	5.64	30.04
As at March 31, 2023	1,796.31	97.51	92.30	401.45	16.74	945.96	2.26	1,005.92	4,358.45
Additions	138.96	-	5.28	85.28	1.02	338.17	-	-	568.71
Disposals	376.85	-	0.41	52.92	-	124.00	-	6.15	560.33
As at March 31, 2024	1,558.42	97.51	97.17	433.81	17.76	1,160.13	2.26	999.77	4,366.83
Depreciation									
As at March 31, 2022	649.34	101.90	74.72	175.35	14.11	498.72	1.32	228.05	1,743.51
Depreciation expense	118.58	1.30	6.17	61.84	0.89	141.36	0.31	100.71	431.16
Disposals	0.53	7.13	-	13.93	-	0.07	-	1.55	23.21
As at March 31, 2023	767.39	96.07	80.89	223.26	15.00	640.01	1.63	327.21	2,151.46
Depreciation expense	155.60	0.28	6.30	85.45	0.63	187.50	0.21	100.23	536.20
Disposals	313.09	-	0.40	48.28	-	116.36	-	1.84	479.97
As at March 31, 2024	609.90	96.35	86.79	260.43	15.63	711.15	1.84	425.60	2,207.69
Net carrying value									
As at March 31, 2022	495.72	2.85	7.86	76.14	1.72	218.12	0.94	783.51	1,586.86
As at March 31, 2023	1,028.92	1.44	11.41	178.19	1.74	305.95	0.63	678.71	2,206.99
As at March 31, 2024	948.52	1.16	10.38	173.38	2.13	448.98	0.42	574.17	2,159.14

Refer note 6 for assets pledged as security against borrowings.

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

12.2 Intangible Assets

Particulars	Software	Findi pay platform development	Total
	₹ (Mn.)	₹ (Mn.)	₹ (Mn.)
Gross carrying value			
As at March 31, 2022	19.77	-	19.77
Additions	20.40	18.36	38.76
Disposals	-	-	-
As at March 31, 2023	40.17	18.36	58.53
Additions	38.46	-	38.46
Disposals	11.42	-	11.42
As at March 31, 2024	67.21	18.36	85.57
Accumulated Amortization			
As at March 31, 2022	14.44	-	14.44
Amortisation expense	3.26	-	3.26
Disposals	-	-	-
As at March 31, 2023	17.70	-	17.70
Amortisation expense	27.48	3.68	31.16
Disposals	10.30	-	10.30
As at March 31, 2024	34.88	3.68	38.56
Net carrying value			
As at March 31, 2022	5.33	-	5.33
As at March 31, 2023	22.47	18.36	40.83
As at March 31, 2024	32.33	14.68	47.01

Refer note 6 for assets pledged as security against borrowings.

12.3 Capital work-in-progress

Particulars	Capital work-in-progress	Findi pay platform development	Total
	₹ (Mn.)	₹ (Mn.)	₹ (Mn.)
Gross carrying value			
As at March 31, 2022	11.67	-	11.67
Purchase	134.44	-	134.44
Capitalised	118.25	-	118.25
As at March 31, 2023	27.86	-	27.86
Purchase	89.35	28.39	117.74
Capitalised	39.94	-	39.94
As at March 31, 2024	77.27	28.39	105.66

Ageing of Capital work-in-progress as at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	₹ (Mn.)	₹ (Mn.)	₹ (Mn.)	₹ (Mn.)	₹ (Mn.)
Projects in progress	104.67	0.99	-	-	105.66
Projects temporarily suspended	-	-	-	-	-
Total	104.67	0.99	-	-	105.66

Ageing of Capital work-in-progress as at March 31, 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	₹ (Mn.)	₹ (Mn.)	₹ (Mn.)	₹ (Mn.)	₹ (Mn.)
Projects in progress	16.20	(34.03)	16.49	29.20	27.86
Projects temporarily suspended	-	-	-	-	-
Total	16.20	(34.03)	16.49	29.20	27.86

Refer note 6 for assets pledged as security against borrowings.

12.4 Intangible under development

Particulars	Assets under development	Total
	₹ (Mn.)	₹ (Mn.)
Gross carrying value		
As at March 31, 2022	-	-
Purchase	-	-
Capitalised	-	-
As at March 31, 2023	-	-
Purchase	6.16	6.16
Capitalised	-	-
As at March 31, 2024	6.16	6.16

Ageing of intangible under development as at March 31, 2024

Particulars	Amount in intangible under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	₹ (Mn.)	₹ (Mn.)	₹ (Mn.)	₹ (Mn.)	₹ (Mn.)
Projects in progress	6.16	-	-	-	6.16
Projects temporarily suspended	-	-	-	-	-
Total	6.16	-	-	-	6.16

Ageing of intangible under development as at March 31, 2023

Particulars	Amount in intangible under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	₹ (Mn.)	₹ (Mn.)	₹ (Mn.)	₹ (Mn.)	₹ (Mn.)
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

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

13 Long term loans and advances

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	₹ (Mn.)	₹ (Mn.)
Loan to directors	17.50	-
Capital advance	0.67	205.38
TOTAL	18.17	205.38

Refer note 6 for assets pledged as security against borrowings.

14 Other non-current assets

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	₹ (Mn.)	₹ (Mn.)
Bank deposits having original maturity of more than 12 months (note 16 and note 17)	1,941.81	398.54
Security deposits	32.83	31.36
Prepaid expenses	88.57	57.20
TOTAL	2,063.21	487.10

Refer note 6 for assets pledged as security against borrowings.

15 Trade Receivables

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	₹ (Mn.)	₹ (Mn.)
Unsecured, considered good	440.69	518.10
Unsecured, considered doubtful	11.96	15.39
	452.65	533.49
Less: provision for doubtful receivables	(11.96)	(15.39)
TOTAL	440.69	518.10

Refer note 6 for assets pledged as security against borrowings.

Ageing of trade receivables as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 Months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	162.21	-	269.57	8.91	-	-	-	440.69
Undisputed Trade Receivables – considered doubtful	-	-	-	-	4.56	5.55	1.86	11.97
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-

Ageing of Trade receivables as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 Months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	281.36	-	230.87	5.78	0.09	-	-	518.10
Undisputed Trade Receivables – considered doubtful	-	-	-	-	13.53	1.38	0.48	15.39
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-

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

16 Cash and cash equivalents

Particulars	As at March 31, 2024 ₹ (Mn.)	As at March 31, 2023 ₹ (Mn.)
Balance with banks in current accounts	1,592.64	928.79
Bank deposits with original maturity of less than three months	-	-
TOTAL	1,592.64	928.79

Refer note 6 for assets pledged as security against borrowings.

17 Other bank balances

Particulars	As at March 31, 2024 ₹ (Mn.)	As at March 31, 2023 ₹ (Mn.)
Bank deposits	1,621.31	419.33
Bank deposits having original maturity of more than 12 months	1,941.81	398.54
Less: amount disclosed under other non current assets (refer note 14)	(1,941.81)	(398.54)
TOTAL	1,621.31	419.33

Refer note 6 for assets pledged as security against borrowings.

* ₹ 2869.16 Mn (as at March 31, 2023: ₹ 656.17 Mn) is under lien against term loans (as indicated in note 6), working capital loan facility (as described in note 8) and Bank guarantee facility.

18 Short term loans and advances

Particulars	As at March 31, 2024 ₹ (Mn.)	As at March 31, 2023 ₹ (Mn.)
Advance to supplier	3.91	9.33
Insurance advance recoverable from employee	6.55	1.89
Deposits with Findi-pay service providers	44.25	37.14
Other advance	0.49	0.46
TOTAL	55.20	48.81

Refer note 6 for assets pledged as security against borrowings.

19 Other current assets

Particulars	As at March 31, 2024 ₹ (Mn.)	As at March 31, 2023 ₹ (Mn.)
Balance with statutory authority	188.07	227.40
Prepaid expenses	154.54	91.54
Other receivable	111.27	55.64
Income tax refundable	-	29.66
Tax deducted at source	34.79	15.65
Insurance receivable	11.63	26.38
Stores and Spare	0.04	0.16
TOTAL	500.34	446.43

Refer note 6 for assets pledged as security against borrowings.

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

20 Revenue from operations

Particulars	For the year ended March 31,	For the year ended March 31,
	2024	2023
	₹ (Mn.)	₹ (Mn.)
Sale of services	3,421.86	2,866.51
TOTAL	3,421.86	2,866.51

21 Other Income

Particulars	For the year ended March 31,	For the year ended March 31,
	2024	2023
	₹ (Mn.)	₹ (Mn.)
Interest income	172.36	75.15
Other income	17.16	57.28
TOTAL	189.52	132.43

22 Employee benefits expenses

Particulars	For the year ended March 31,	For the year ended March 31,
	2024	2023
	₹ (Mn.)	₹ (Mn.)
Salary and wages expenses	405.70	327.94
Gratuity (refer note 25)	4.14	4.90
Staff welfare expenses	25.33	17.78
Contribution to provident and other funds	19.77	15.96
Leave encashment	0.01	0.06
TOTAL	454.95	366.64

23 Finance costs

Particulars	For the year ended March 31,	For the year ended March 31,
	2024	2023
	₹ (Mn.)	₹ (Mn.)
Amortisation of processing fees	40.64	47.49
Bank guarantee charges	7.19	13.55
Interest expenses		
Interest on term loans and working capital loans	266.73	175.96
Interest on convertible debentures	119.56	-
Interest on finance lease	2.74	32.47
Others	5.12	-
TOTAL	441.98	269.47

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

24 Other expenses

Particulars	For the year ended March 31,	For the year ended March 31,
	2024	2023
	₹ (Mn.)	₹ (Mn.)
A) Direct expenses		
ATM and Kiosk maintenance expenses		
AMC charges	123.91	150.15
ATM and kiosk repair charges	36.51	48.05
ATM site expenses		
Connectivity charges	50.32	25.62
Site and warehouse rent expenses	462.33	399.23
Site electricity expenses	138.66	83.76
Cash in transit and first line maintenance expenses	730.19	552.37
ATM guarding and housekeeping	87.94	123.59
Admin fee	-	34.00
Bill support service expenses	35.38	22.28
Consumable	20.53	20.41
Freight and cartage	0.84	8.05
Insurance expenses	6.85	4.11
Managed service charges	37.28	34.34
Other expenses	0.64	0.63
Sub total	1,731.38	1,506.59
B) Administrative, selling and other expenses		
Power and fuel		
Electricity expenses	7.56	6.58
Rates and taxes	13.71	4.32
Insurance expense	2.47	2.47
Repair and maintenance		
Computer repair and maintenance	15.60	15.01
Office maintenance expenses	8.03	6.01
Travelling and conveyance expenses	19.66	13.46
Communication cost	15.02	12.47
Printing and stationery		
Printing and stationery	1.48	1.41
Postage and courier	2.73	3.50
Legal and professional charges	39.97	45.47
Payment to auditors (refer below)	5.66	3.71
Office and warehouse Rent	22.31	25.11
Corporate social responsibility expenses	0.65	-
Miscellaneous expenses	18.40	30.60
Subtotal	173.25	170.12
TOTAL	1,904.63	1,676.71
Particulars	For the year ended March 31,	For the year ended March 31,
	2024	2023
	₹ (Mn.)	₹ (Mn.)
Payment to auditors (excluding taxes)		
As a auditor		
Statutory audit fees	2.00	2.80
Interim review of financial statements	2.00	0.40
Group reporting	1.50	0.50
Reimbursement of expenses	0.16	0.01
TOTAL	5.66	3.71

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

25 Provision for retirement benefits (gratuity)

The Company has an unfunded defined gratuity plan. Every employee who has completed 5 or more years of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service in terms of the provision of the payment gratuity act, 1972.

The Company's liability towards gratuity is accounted for based on independent actuarial valuations carried out as per 'Projected Unit Credit Method' at the balance sheet date. actuarial gains/losses related thereof are expensed / recognized.

The Company has taken actuary valuation certificate for gratuity liability as on March 31, 2024. The present value of the obligation as at March 31, 2024 is ₹ 27.29 Mn., the details of which has been mentioned below:

Net employee benefit expense recognized in the employee cost:

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ Mn.)	(₹ Mn.)
Interest cost	1.86	1.38
Current service cost	4.24	4.14
Net actuarial (gain)/loss recognized in the year	(1.96)	(0.62)
Net benefit expense	4.14	4.90

Liability recognized in balance sheet:

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ Mn.)	(₹ Mn.)
Current liability	7.72	4.00
Non-current liability	19.57	20.85
Total liability	27.29	24.85

Changes in the present value of the defined benefit obligation are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ Mn.)	(₹ Mn.)
Present value of the defined benefit obligation at the beginning of the year	24.85	21.27
Interest cost	1.86	1.38
Current service cost	4.24	4.14
Benefits paid	(1.70)	(1.32)
Actuarial (gain)/loss	(1.96)	(0.62)
Present value of the defined benefit obligation at the end of the year	27.29	24.85

The principal assumptions used in determining the Company's gratuity liability has been shown below:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.25% per annum	7.50% per annum
Salary growth rate	5.00% per annum	8.00% per annum
Mortality table	IALM 2012-14	IALM 2012-14
Withdrawal rate (per annum)	19.00% p.a.	17.00% p.a.

Experience adjustment as loss for plan liabilities has been considered as part of actuarial valuation for the year ended March 31, 2024 is ₹ 0.60 Mn (for the year ended March 31, 2023: ₹ 0.38 Mn).

26 Related party disclosure

Names of related party and description of relationship

Relationship	Name of the Related Party
Holding Company	Findi Ltd (Formerly known as Vortiv Ltd)

Key Management Personnel (KMP)

Chief Executive Officer and Managing Director	Mr. Mohnish Kumar
Chief Financial Officer and Executive Director	Mr. Deepak Verma
Company Secretary	Ms. Seema Gupta

Others

Nalini Kumar	Relative of KMP
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Transactions with KMP and related parties

Nature of Transactions	As at March 31, 2024	As at March 31, 2023
	(₹ Mn.)	(₹ Mn.)
Remuneration paid to KMP	53.14	40.88
Remuneration paid to relative of KMP	2.10	-
Loans to directors	17.50	-

Balance outstanding as at year end

Nature of transactions	As at March 31, 2024	As at March 31, 2023
	(₹ Mn.)	(₹ Mn.)
Long term loans and advances		
Loans to directors	17.50	-

27 Leases

Financing Lease: Company as Lessee

The Company has continuing financial lease with IBM India Private Limited vide master rent agreement executed for 197 ATMs on various dates during the previous years.

Future minimum payable under finance lease are as follows: -

Particulars	As at March 31, 2024		As at March 31, 2023	
	(₹ Mn.)		(₹ Mn.)	
	Minimum lease payments	Present value of minimum lease payments	Minimum Lease payments	Present value of minimum lease payments
Within one year	9.51	4.96	13.24	7.95
After one year but not more than five years	11.89	5.38	21.39	10.33
More than five years	-	-	-	-
Total minimum lease payment	21.40	10.34	34.63	18.28
Less: Amount representing finance charges	11.06		16.35	
Present value of minimum lease payments	10.34	10.34	18.28	18.28

Operating leases: Company as Lessee

The Company has entered into operating lease agreements for the various sites where the Company had deployed the ATM machines, various office spaces and warehouses. Lease expense recognised in respect of the all operating leases during the year ended March 31, 2024 is ₹ 484.64 Mn (for the year ended March 31, 2023: ₹ 424.34 Mn). The lease has option to terminate the lease at any time as per terms of the lease agreement.

28 Earnings per Share

Particulars	As at March 31, 2024	As at March 31, 2023
Net profit after tax for equity shareholder (₹ (Mn.))	237.43	251.70
Weighted Average number of equity shares		
-Basic	191,742,692	172,091,483
-Diluted	191,742,692	172,091,483
Earnings per equity share		
-Basic (₹)	1.24	1.46
-Diluted (₹)	1.24	1.46
Face Value per share (₹)	10	10

Basic earnings per share are calculated by dividing the net profit for the year ended March 31, 2024 and March 31, 2023, attributable to equity shareholders by the weighted average number of equity shares outstanding during the year ended March 31, 2024 and March 31, 2023. For the year ended March 31, 2024 and March 31, 2023, the Company has no dilutive securities.

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

29 Expenditure made in Foreign Currency

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ Mn.)	(₹ Mn.)
Database management charges (element tool)	1.02	0.97
Repair and maintenance of computer and software (Team Viewer)	-	0.24
Database (Intralinks Inc.)	-	-
Infomindz	3.60	1.01
Logical Steps LLP	2.94	3.32
TOTAL	7.56	5.54

30 Capital Commitments

Capital commitments as on March 31, 2024 are ₹ Nil. (as at March 31, 2023 ₹ 414.10 Mn.)

31 Contingent Liability

As per Indian Accounting Standard 29 "Provisions, Contingent Liabilities & Contingent Assets", the Company has issued performance/ bank guarantee to the tune of ₹ 459.37 Mn. (as at March 31, 2023: ₹ 439.57 Mn). Out of ₹ 459.37 Mn., along with other facilities as mentioned in note 6.A, bank guarantee of ₹ 458.90 Mn. is obtained from HDFC Bank Limited and IndusInd Bank Limited against which the Company has been kept a bank deposit of ₹ 197.25 Mn. under lien with HDFC Bank Limited and IndusInd Bank Limited. For the bank guarantee of ₹ 0.47 Mn. obtained from other banks, the Company has kept a bank deposit of ₹ 0.47 Mn. under lien.

There are no other contingent liability as on date of these financial statements, other than as disclosed above.

32 The Company has entered into an Addendum (No. 4), to Outsourcing Services Agreement (the "Addendum") with Mphasis Limited, whereby, the Company has a commitment to pay an amount not exceeding ₹ 400 Mn. towards purchase of assets like furniture, fixtures and ATM that were taken on lease by Mphasis Limited under a CD Vendor Agreement. Although, the discussions between Mphasis Limited and the lessor are currently ongoing and the final amount payable under the Addendum is yet to be determined, the Company had recognized the liability of ₹ 400 Mn. as best estimate of the value of the assets in use and ₹ 3.29 Mn as the written down value of these assets to be acquired as at March 31, 2024. Further, Mphasis Limited has filed a lawsuit on the lessor before the Hon'ble High Court, Mumbai and awaits court hearing on this matter.

33 Corporate social responsibility

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ Mn.)	(₹ Mn.)
(a) amount required to be spent by the company during the year,	0.65	-
(b) amount of expenditure incurred,	-	-
(c) shortfall at the end of the year,	-	-
(d) total of previous years shortfall,	-	-
(e) reason for shortfall,	Not applicable	Not applicable
(f) nature of CSR activities,	Promoting education	Promoting education
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	Not applicable	Not applicable
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Not applicable	Not applicable

34 Audit Trail

Ministry of Corporate Affairs (MCA) vide its notification number G.S.R. 206(E) dated March 24, 2021 (amended from time to time) in reference to the proviso to Rule 3 (1) of the Companies (Accounts) Amendment Rules, 2021, introduced the requirement of only using such accounting software w.e.f April 01, 2023 which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Institute of Chartered Accounts of India ("ICAI") issued an "Implementation guide on reporting on audit trail under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 edition)" in February 2024 relating to feature of recording audit trail.

The Company has identified relevant applications that record financial transactions, along with the primary system "Navison" (hereafter referred to as the "IT applications") to which the aforementioned provision and guidance apply and these IT applications had audit trail feature but not have enabled throughout the year.

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

35 Amounts due to micro and small enterprises under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 based on the information available with the Company:

Particulars	As at March 31, 2024 (₹ Mn.)	As at March 31, 2023 (₹ Mn.)
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	38.07	81.34
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2016 (MSMED Act, 2016) along with the amounts of the payment made to supplier beyond the appointed day during the year.	-	-
c) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) without adding the interest specified under MSMED Act, 2006.	5.11	-
d) The amount of interest accrued and remaining unpaid at the end of accounting year.	5.11	-
e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

36 Compulsory convertible debentures

The Company has entered into an agreement on November 23, 2023 with Piramal Structured Credit Opportunities Fund, a SEBI registered Category II alternative investment fund acting through its investment manager, Piramal Alternatives Private Limited (referred to as “Investor” or “Debenture holder”). Pursuant to the agreement, the Company has issued unlisted secured, Compulsory convertible debentures (CCD) 20,000 having face value of ₹ 100,000 each amounting to ₹ 2,000 Mn.

As per the terms of agreement, the Debenture holder has right to either convert these CCDs to equity shares as per conversion terms agreed or opt for redemption. Further, in either option, the Company has agreed for a minimum guaranteed Implicit Rate of Return (IRR).

The interest expense related to the same is recognised in the statement of profit or loss based on IRR of 18% .

Key Terms of the Contract are as below:

Particulars	Terms
a) Coupon Rate	8% per annum to be paid by way of Coupon 1 and Coupon 2
b) Investor IRR	Liquidity Event- In case of liquidity event (redemption, buy back or sale of Investment securities) an IRR of 18% to be paid if the event so happening is before the expiry of the Make Whole Liquidity Event Period. Non-Liquidity Event- (a) 18% IRR from the deemed date of allotment till 30 September 2026 (b) 15% IRR from 1st October 2026 till the date of redemption There is additional clause pertaining to Upside Sharing in this respect
c) Liquidity Event	Liquidity event means in relation to the issuer, any primary issuance (other than to any of the promoters) or a secondary sale of securities, including those convertible into equity shares, through single or a series of independent /third party transactions, including by way of an initial public offering of the securities of the issuers

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

Particulars	Terms
d) Redemption Amount	<p>In the event of buyback or redemption pursuant to a liquidity event, the higher of</p> <p>A) The liquidity event value</p> <p>B) The principal amount along with the minimum guaranteed return (MGR) liquidity event IRR</p> <p>Other than liquidity event- The principal amount along with the MGR Non liquidity Event IRR</p> <p>IRR includes all the accrued and unpaid Coupons</p> <p>Tenure to redeem is 84 months from date of the opting the redemption option.</p>

37 Other Statutory Information

- 1) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transaction (Prohibition) Act, 1988 and rules made thereunder.
- 2) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- 3) The Company has not traded or invested in crypto currency or virtual currency during the year ended March 31,2024 and March 31,2023.
- 4) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - b) provide any guarantee, security, or the like to or on behalf of the ultimate beneficiaries
- 5) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - b) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries,
- 6) The Company does not have any such transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. The company does not have any previous unrecorded income.
- 7) The Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- 8) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 9) There has been no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 10) The Company is not declared wilful defaulter by any bank or financial institution or other lender.

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

38 Analytical ratios

Particulars	Numerator	Denominator	Numerator		Denominator		Ratio		% Variance	Reason for variance
			Mar 31, 2024	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023		
(a) Current ratio (in times)	Current assets	Current liabilities	4,210.18	2,361.46	3,517.64	2,296.38	1.20	1.03	16%	
(b) Debt-equity ratio (in times)	Total debt (including CCD)	Shareholder's equity	5,867.58	3,004.76	1,308.33	1,070.90	4.48	2.81	60%	Variance is due to issuance of CCD during the year resulted in increase in total debt of the Company.
(c) Debt service coverage ratio (in times)	Earnings available for debt service	Debt service	1,251.80	955.59	775.14	669.58	1.61	1.43	13%	
(d) Return on equity ratio (in %)	Net profit after tax	Average shareholder's equity	237.43	251.70	1,189.61	862.22	19.96%	29.19%	-32%	Variance is due to increase in the finance cost related to the CCDs issued during the year.
(e) Inventory turnover ratio (in times)	Not Applicable (refer note a below)									
(f) Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivable	3,421.86	2,866.51	479.39	335.73	7.14	8.54	-16%	
(g) Trade payables turnover ratio (in times)	Other expenses	Average trade payables	1,904.63	1,676.71	656.26	573.18	2.90	2.93	-1%	
(h) Net capital turnover ratio (in times)	Revenue from operations	Working capital	3,421.86	2,866.51	692.54	65.08	4.94	44.05	-89%	Improved working capital position has resulted in variance. Working capital has been increase pursuant to increase in the cash and bank balance pursuant to issuance
(i) Net profit ratio (in %)	Net profit after tax	Revenue from operations	237.43	251.70	3,421.86	2,866.51	6.94%	8.78%	-21%	
(j) Return on capital employed (in %)	Earnings before interest and taxes	Capital employed (Tangible net worth + total debt)	684.44	521.17	5,573.82	3,357.66	12.28%	15.52%	-21%	
(k) Return on investment (in %)	Not Applicable (refer note b below)									

Notes:

- Inventory turnover ratio is not applicable as the Company does not have any inventory.
- Return on investment is not applicable as the Company only has made short term investment in bank deposits to utilise the surplus funds.
- The above Non-GAAP measures presented may not be comparable to similarly titled measures reported by other companies. Further, it should be noted that these are not a measure of operating performance or liquidity defined by generally accepted accounting principles.

39 The comparative financial information of the Company for the year ended March 31, 2023, prepared in accordance with basis of preparation set out in note 2 of the financial information, included in this financial information have been reviewed/audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information expressed an unmodified conclusion/opinion.

40 Previous period figures have been regrouped where necessary to conform to this period's classification.

41 Subsequent event

In preparing these financial statements, the Board of Directors have evaluated that there are no significant events after March 31, 2024 which require any adjustments or disclosure in the financial statements.

42 Approval of financial statements

The financial statements were approved for issue by the Board of Directors on May 24, 2024.

For and on behalf of the Board Of Directors
Transaction Solutions International (India) Private Limited

Mohnish Kumar
Managing Director and Chief
Executive Officer
DIN : 02308065
Place : New Delhi
Date : May 24, 2024

Deepak Verma
Executive Director and Chief Financial
Officer
DIN : 08546990
Place : New Delhi
Date : May 24, 2024

Seema Gupta
Company Secretary
Membership No.: A37799
Place : New Delhi
Date : May 24, 2024