

TRANSACTION SOLUTIONS INTERNATIONAL (INDIA) PRIVATE LIMITED
316, DLF PRIME TOWERS, OKHLA PHASE 1, NEW DELHI - 110020

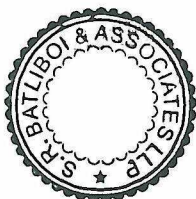
BALANCE SHEET AS AT MARCH 31, 2022

Particulars	Notes	As At March 31, 2022 Rs. (In Mn.)	As At March 31, 2021 Rs. (In Mn.)
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	4	1,505.73	1,505.73
(b) Reserves and surplus	5	(1,098.24)	(872.53)
(c) Share application money pending allotment	5	246.05	-
(2) Non-current liabilities			
(a) Long-term borrowings	6	452.06	718.20
(b) Long-term provisions	7	18.05	14.17
(3) Current liabilities			
(a) Short-term borrowings	8	809.18	620.79
(b) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises		80.51	77.15
- Total outstanding dues of creditors other than micro enterprises and small enterprises	9	292.88	358.16
(c) Other current liabilities	10	688.78	573.47
(d) Short-term provisions	11	307.84	300.34
TOTAL		3,302.84	3,295.49
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Property, Plant and Equipment	12	1,586.86	1,715.96
(ii) Intangible assets	12	5.33	1.94
(iii) Capital work in progress	12	11.67	45.70
(b) Long-term loans and advances	13	-	1.30
(c) Other non current assets	14	35.52	35.09
(2) Current assets			
(a) Trade receivables	15	169.08	201.40
(b) Cash and bank balances	16	1,308.05	1,042.18
(c) Short-term loans and advances	17	106.75	122.60
(d) Other current assets	18	79.58	129.33
TOTAL		3,302.84	3,295.49
Summary of significant accounting policies and Notes to accounts	1 to 39		

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

AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR S.R. BATLIBOI & ASSOCIATES LLP
FIRM REGISTRATION NUMBER:- 101049W/E300004
CHARTERED ACCOUNTANTS


AMIT KABRA
PARTNER



FOR & BEHALF OF THE BOARD OF DIRECTORS OF
TRANSACTION SOLUTIONS INTERNATIONAL (INDIA)
PRIVATE LIMITED


MOHNISH KUMAR
DIRECTOR
DIR NO.02308065


DEEPAK VERMA
CFO AND DIRECTOR
DIR NO.08546990


SEEMA GUPTA
COMPANY SECRETARY
M. No. A37799

PLACE : GURUGRAM
DATE : 14 JUL 2022

PLACE : NEW DELHI
DATE : 14 JUL 2022



TRANSACTION SOLUTIONS INTERNATIONAL (INDIA) PRIVATE LIMITED
316, DLF PRIME TOWERS, OKHLA PHASE 1, NEW DELHI - 110020

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
		Rs. (In Mn.)	Rs. (In Mn.)
I. Income from operations	19	2,439.09	2,435.10
II. Other income	20	50.74	62.22
III. Total Revenue (I+II)		2,489.83	2,497.31
IV. Expenses:			
Employee benefit expenses	21	311.86	309.26
Finance costs	22	164.07	186.67
Depreciation and amortisation expense	12	590.76	296.87
Operating expenses	23	1,648.84	1,633.88
Total Expenses		2,715.53	2,426.68
V. Profit before exceptional and extraordinary items and tax (III-IV)		(225.70)	70.63
VI. Exceptional Items		-	-
VII. Profit/(Loss) before tax (V-VI)		(225.70)	70.63
VIII. Tax expenses:			
(1) Current tax		-	-
(2) Deferred tax		-	-
IX. Profit/(Loss) for the year (VII-VIII)		(225.70)	70.63
X. Earnings per equity share:(Including exceptional items)			
(1) Basic	29	(1.50)	0.47
(2) Diluted	29	(1.50)	0.47
XI. Earnings per equity share:(Excluding exceptional items)			
(1) Basic	29	(1.50)	0.47
(2) Diluted	29	(1.50)	0.47
Summary of significant accounting policies and Notes to accounts	1 to 39		

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

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TRANSACTION SOLUTIONS INTERNATIONAL (INDIA) PRIVATE LIMITED
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CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Particulars		For the year ended March 31, 2022	For the year ended March 31, 2021
		Rs. (In Mn.)	Rs. (In Mn.)
A. Cash Flow From Operating Activities:			
Profit/(Loss) before tax		(225.70)	70.63
Adjustment For:			
Provision for Gratuity		3.87	0.14
Depreciation and amortisation expense		590.76	296.87
Loss on Sale of Fixed Assets		0.02	(1.68)
Finance Cost on Borrowings		76.82	61.06
Interest Income		(48.11)	(58.06)
Operating Profit/(Loss) Before Working Capital Changes		397.67	368.97
Adjustment For:			
Trade Receivables		32.31	53.66
Loan & Advances		12.09	(25.16)
Other Assets		30.09	33.73
Trade Payables		(61.93)	15.25
Short Term Provisions		7.50	(81.51)
Other Current Liabilities		115.31	(19.69)
Cash generated From/(Used In) Operations		533.05	345.26
Direct Taxes (TDS)		24.28	46.60
Net Cash Flow From/(Used In) Operating Activities	A	557.33	391.86
B. Cash Flow From Investing Activities:			
Purchase of Fixed Assets		(446.77)	(258.29)
Sale of Fixed Assets		15.72	13.22
Interest received		48.11	58.06
Net Cash Flow From/(Used In) Investing Activities	B	(382.93)	(187.02)
C. Cash Flow From Financing Activities:			
Share application money pending allotment		246.05	-
Finance Cost on Borrowings		(76.82)	(61.06)
Net Proceeds From Borrowings		(77.74)	(101.62)
Net Cash Flow From Financing Activities	C	91.48	(162.68)
Net Increase/(Decrease) In Cash And Cash Equivalents	(A+B+C)	265.88	42.16
Cash and cash equivalents at the beginning of the period		1,042.18	1,000.02
Cash and cash equivalents at the closing of the period		1,308.05	1,042.18
Components of cash and cash equivalents			
Cash in hand		-	-
With banks -on current account		51.20	92.73
- on deposit account		1,256.85	949.45
Total cash and cash equivalents (note 16)		1,308.05	1,042.18

Summary of significant accounting policies

Notes :

- (i) The above Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard-3 on Cash Flow Statements.
- (ii) Previous Year's Figures have been regrouped / reclassified wherever necessary to confirm with the current year's classification.

The accompanying notes referred to herein are an integral part of the Financial Statements.

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M/S TRANSACTION SOLUTIONS INTERNATIONAL (INDIA) PRIVATE LIMITED
316, DLF PRIME TOWERS, OKHLA PHASE-1, NEW DELHI-110020

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING MARCH 31, 2022

1. Corporate Information

Transaction Solutions International (India) Private Limited was incorporated as a Private Limited Company on 19th April 2005 under the Companies Act, 1956. It is a subsidiary of Vortiv Ltd which holds 72.88% of the total shareholding of the Company as on March 31, 2022.

Transaction Solutions International (India) Private Limited is in the service sector and provides services to various Banks in India in the field of electronic transaction and processing solutions. It also provides payment solutions to various Utility companies in India predominantly in the Government Sector.

2. Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared 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 Standard notified under section 133 of the Companies Act, 2013 read together paragraph 7 of the Companies (Accounts) Rule, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention and going concern basis.

The financial statements are presented in Millions, which is the functional currency of the Company.

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 is in conformity with Indian GAAP, requires the management to make judgements, estimates and assumptions that affect the reported amounts of Assets and Liabilities, and Disclosure of Contingent Liabilities at the date of the financial statements and the result of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcome requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3.2. Property, Plant and Equipment

Property, plant and equipment, capital work in progress 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 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. Otherwise, such items are classified as inventories.

The company adjusts exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset. In accordance with MCA circular dated 09 August 2012, exchange differences adjusted to the cost of fixed assets are total differences, arising on long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset, for the period. In other words, the company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.



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 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 & percentage of residual value taken by the management while calculating the amount of depreciation during the year.

Name of the Assets	Useful Lives assessed by the Management (In No. of Years)		Percentage of Residual value (used for the purpose of calculation of depreciation rate)
	For Straight Line Method	For Written Down Value Method	
ATM MACHINE (Triple Shift)	7.5	-	5
ATM MACHINE (SE Cash Model)	10	-	5
KIOSK MACHINE	10	-	5
BATTERY	3	-	5
COMPUTER	-	3	5
MOBILE PHONE	-	3	5
OFFICE EQUIPMENT	-	5	5
CAR	-	8	5
FURNITURE & FIXTURES	-	10	5
PLANT & MACHINERY	-	15	5
SERVER	-	6	5
Lease Assets -ATM Machine	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 lower life is estimated based on the usage of the assets in the past.

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.

Name of the Assets	Useful Lives assessed by the Management (In No. of Years)		Percentage of Residual value (used for the purpose of calculation of depreciation rate)
	For Straight Line Method	For Written Down Value Method	
KIOSK SOFTWARE	10	-	5
OTHERS	3		5

3.5. Impairment of Tangible 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.

Impairment losses of continuing operations are recognized in the statement of profit and loss, except for previously revalued tangible fixed assets, 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. 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 years. 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. Operating leases/Financing 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.

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.

3.8. Income from Services

Revenue from operating of ATM and Bill Payment is recognized upon completion of transaction processing on monthly basis. The company 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.

Revenue from operation of online platform -I 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.

3.9. 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.

3.10. Gain/ (Loss) on Investment

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

3.11. Dividends

Dividend income is recognized when the Company's right to receive dividend is established by the reporting date.

3.12. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees, and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment / acquired, whichever is more clear.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.



3.13. 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.
- (iv) Forward exchange contracts entered to hedge foreign currency risk of an existing asset/ liability
The premium or discount arising at the inception of forward exchange contract is amortized and recognized as an expense/ income over the life of the contract. Exchange differences on such contracts, except the contracts which are long-term foreign currency monetary items, are recognized in the statement of profit and loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognized as income or as expense for the period.

3.14. Retirement and other employee benefits

The Company has registered under Provident Fund Act (PF) and Employee State Insurance Act (ESI). The Company's employee benefits primarily cover Provident Fund, Employee State Insurance Fund and Gratuity.

Provident Fund and ESI is a defined contribution scheme, and the Company has no further obligation beyond the contributions made to the funds. Contributions are charged to the statement of profit and loss in the year in which it is due.

Gratuity liability is defined benefit obligations and is provided for based on an actuarial valuation on projected unit credit method made at the end of each financial year.

Actuarial gains/losses are immediately taken to statement of income and expenditure and are not deferred.

3.15. Income Taxes

Tax expense comprises current and deferred tax. Current Income-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 relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

In view of the accumulated losses, the Company do not require any provision for current taxes for the YEAR ended March 31, 2022. Further, in the absence of virtual certainty of realization and as a matter of prudence, the Company has not recognized any deferred tax assets on the unabsorbed depreciation and carry forward losses under tax laws as on March 31, 2022.

3.16. 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.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all diluted potential equity shares.

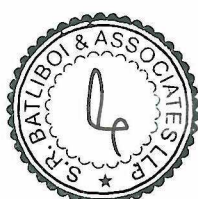
3.17. Provisions and Contingent Liability

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.

When any such present obligation cannot be measured or where a realistic estimate of the obligation cannot be made, contingent liabilities are recognized.

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.



3.18. Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash in hand and at bank and short-term investments with an original or residual maturity at reporting date of three months or less.

3.19. 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.

3.20. Derivative instruments and hedge accounting

As per the ICAI Announcement, other than those covered under AS-11, are marked to market on currency-wise portfolio basis, and the net loss after considering the offsetting effect on the underlying hedge item is charged to the income statement.



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Notes to Financial Statement for the year ended March 31, 2022

4 Share Capital

S.NO.	Particulars	March 31, 2022		March 31, 2021	
		Number of Shares (INR)	Rs. (In Mn.)	Number of Shares (INR)	Rs. (In Mn.)
(a)	Authorised:				
	Equity shares of Rs. 10/- par value (PY Equity Shares of Rs. 10/- par value)	20,00,00,000	2,000.00	15,10,00,000	1,510.00
		20,00,00,000	2,000.00	15,10,00,000	1,510.00
(b)	Issued, Subscribed and Paid-up:				
	Equity shares of Rs. 10/- par value (PY Equity Shares of Rs. 10/- par value)	15,05,72,892	1,505.73	15,05,72,892	1,505.73
	TOTAL	15,05,72,892	1,505.73	15,05,72,892	1,505.73

(c) **Rights, Preferences and Restrictions attaching to each Class of Shares:**

The Company has one class of shares referred to as Equity Shares having a par value of Rs. 10/- each. Each holder of equity shares is entitled to one vote per share and receive dividend.

(d) **Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:**

Particulars	March 31, 2022	March 31, 2021
	Number of Shares (INR)	Number of Shares (INR)
Equity Shares		
Number of Shares at the Beginning	15,05,72,892	15,05,72,892
Add: Shares issued during the period		
Number of Shares at the End	15,05,72,892	15,05,72,892

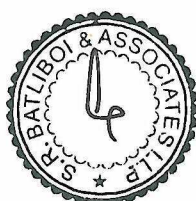
(e) **Out of Equity shares Issued by the Company, shares held by its holding company and others are as below:**

Particulars	March 31, 2022		March 31, 2021	
	Number of Shares (INR)	Rs. (In Mn.)	Number of Shares (INR)	Rs. (In Mn.)
Equity Shares (Rs. 10/- each)				
Vortiv Ltd. (Formerly known as Transaction Solution International Limited, Australia)	10,97,30,115	1,097.30	1,16,87,404	116.87
Urania Private Limited	-	-	11,08,60,620	1,108.61
TSI Investments (Mauritius) Pty Ltd	2,57,85,488	257.85	2,57,85,488	257.85
AAJV Investment Trust	-	-	22,39,380	22.39
Mohnish Kumar	90,34,373	90.34	-	-
Deepak Verma	60,22,916	60.23	-	-
TOTAL	15,05,72,892	1,505.73	15,05,72,892	1,505.73

(f) **The Details of shareholder holding more than 5% shares is set out below:**

Particulars	March 31, 2022		March 31, 2021	
	Number of Shares (INR)	In %	Number of Shares (INR)	In %
Equity Shares				
Vortiv Ltd. (Formerly known as Transaction Solution International Limited, Australia)	10,97,30,115	72.88	1,16,87,404	7.76
Urania Private Limited	-	-	11,08,60,620	73.63
TSI Investments (Mauritius) Pty Ltd	2,57,85,488	17.12	2,57,85,488	17.12
Mohnish Kumar	90,34,373	6.00	-	-
SUB TOTAL	14,45,49,976	96.00	14,83,33,512	98.51

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TRANSACTION SOLUTIONS INTERNATIONAL (INDIA) PRIVATE LIMITED
316, DLF PRIME TOWERS, OKHLA PHASE 1, NEW DELHI - 110020

Notes to Financial Statement for the year ended March 31, 2022

5 Reserves and Surplus

S.NO.	Particulars	March 31, 2022	March 31, 2021
		Rs. (In Mn.)	Rs. (In Mn.)
1	Securities Premium	573.15	573.15
		573.15	573.15
2	Surplus/(Deficit) in Statement of Profit and Loss :-		
	Opening Balance	(1,445.68)	(1,516.31)
	Add: Profit/(Loss) During the year	(225.70)	70.83
		(1,671.38)	(1,445.68)
	SUB TOTAL	(1,098.24)	(872.53)

6 Long term borrowings

S.NO.	Particulars	March 31, 2022	March 31, 2021
		Rs. (In Mn.)	Rs. (In Mn.)
1	Term Loan (Secured)	399.63	336.67
2	Other loans and advances		
	-Finance lease obligation	52.43	381.53
	SUB TOTAL	452.06	718.20

A The Company had obtained following term loans from RBL bank. During the year, the Company has obtained fresh loans and facilities from HDFC Bank and accordingly repaid the outstanding balance of term loans from RBL bank on December 14, 2020.

1) Term loan-1 (HDFC Bank) is taken during the financial year 2020-21 and carries interest of 9.50% to finance its capital expenditure. The loan is repayable in 7 monthly instalments of Rs.4.25 Mn each along with interest, from the date of loan.

2) Term loan- 2,3 and 4 (HDFC Bank) is taken during the financial year 2020-21 and carries interest of 9.45%. The loan is repayable in 13 quarterly instalments of Rs. 15.06 Mn. each along with interest, from the date of loan.

3) Term loan- 5 and 6 (HDFC Bank) is taken during the financial year 2020-21 and carries interest of 9.45%. The loan is repayable in 54 monthly instalments of Rs. 2.78 Mn. each along with interest, from the date of Loan.

4) Term loan- 7 (INDUSIND Bank) is taken during the financial year 2020-21 and carries interest of 9.85%. The loan is repayable in 2 quarterly instalments of Rs. 1.00 Mn., 2 quarterly instalments of Rs. 1.50 Mn., 2 quarterly instalments of Rs. 2.50 Mn, 4 quarterly instalments of Rs. 3.75 Mn, 4 quarterly instalments of Rs. 13.75 Mn. and 8 quarterly instalments of Rs. 15.00 Mn. each along with interest, from the date of Loan.

5) Term loan- 8 (INDUSIND Bank) is taken during the financial year 2021-22 and carries interest of 9.85%. The loan is repayable in 20 quarterly instalments of Rs. 4.25 Mn. each along with interest, from the date of Loan. This included term loan amounting to Rs 85 Mn. raised towards the end of the year in February 2022 and hence have not been utilized by the end of the year.

6) All the above term loans carries exclusive charge by way of hypothecation on all movable fixed assets of the company both present and future. The current maturities of the term loan has been classified in short term borrowings. (refer note 8).

Further for all the above term loan along with working capital loan facility (as mentioned in note 8) and Bank guarantee facility amounting Rs. 473.31 Mn. (as included in note 32), company has been kept fixed deposit of Rs. 920.06 Mn. (including accrued interest) under lien.

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 (Vortiv Ltd.).

B 1. Finance lease obligation is secured by hypothecation of ATM machines taken on lease. The average interest rate implicit in the lease is 12.61% p.a.

The gross investment in lease, i.e., lease obligation plus interest, is payable in instalments as agreed under different lease agreement. Lease period for lease assets varies from 35 months to 84 months.

2. Further, finance is secured by bank guarantee amounting to Rs. 358.31 Mn. The current maturities of the finance lease obligation has been classified as short term borrowings (refer note 8).

7 Long Term provisions

S.NO.	Particulars	March 31, 2022	March 31, 2021
		Rs. (In Mn.)	Rs. (In Mn.)
1	Provision for Gratuity (Refer Note 26)	18.05	14.17
	SUB TOTAL	18.05	14.17

8 Short term borrowings

S.NO.	Particulars	March 31, 2022	March 31, 2021
		Rs. (In Mn.)	Rs. (In Mn.)
1	Working Capital Loan	348.03	274.32
2	Current maturities of long term borrowings (Refer Note 6)		
	Current maturities of term Loan	123.08	105.76
	Current maturities of finance lease obligation	338.07	240.71
	SUB TOTAL	809.18	620.79

Company have obtained working capital loan facility at the rate 1 Yr. MCLR + 1.15% from HDFC and IndusInd 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.

Further, company has kept fixed deposit under lien with HDFC and IndusInd bank as mentioned in note 6.A.6. For all the facilities as mention in point A.6 of note 6, company have also provided letter of comfort which is backed by board resolution of parent company (Vortiv Ltd.).

9 Trade Payables

S.NO.	Particulars	March 31, 2022	March 31, 2021
		Rs. (In Mn.)	Rs. (In Mn.)
1	Trade payables		
	Total outstanding dues of micro enterprises and small enterprise	80.51	77.15
	Total outstanding dues of creditors other than micro enterprises and Small enterprose	292.88	358.16
	SUB TOTAL	373.39	435.31



TRANSACTION SOLUTIONS INTERNATIONAL (INDIA) PRIVATE LIMITED

Ageing of Trade payables as at March 31, 2022

	Particulars	Outstanding for following periods from due date of payment							Total
		Unbilled	Provisions	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	-	-	-	79.94	0.57	-	-	80.51
(ii)	Others	-	-	-	287.65	3.20	0.85	1.18	292.88
(iii)	Disputed dues – MSME	-	-	-	-	-	-	-	-
(iv)	Disputed dues – Others	-	-	-	-	-	-	-	-

Ageing of Trade payables as at March 31, 2021

	Particulars	Outstanding for following periods from due date of payment							Total
		Unbilled	Provisions	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	-	-	-	77.15	-	-	-	77.15
(ii)	Others	-	-	-	302.82	55.05	-	0.29	358.16
(iii)	Disputed dues – MSME	-	-	-	-	-	-	-	-
(iv)	Disputed dues – Others	-	-	-	-	-	-	-	-

10 Other Current Liabilities

S.NO.	Particulars	March 31, 2022 Rs. (In Mn.)	March 31, 2021 Rs. (In Mn.)
1	Advance from Customer	170.11	411.82
2	Statutory Liability Payable (Includes tax deducted source, employee provident fund, employee's state insurance, goods and service tax)	70.44	75.83
3	Expenses Payable (Includes salary payable, consumable expense payable & other expenses.)	31.06	32.92
4	Other Payable (Includes amount payable against purchase of fixed asset)	417.17	52.75
5	Unearned Revenue	-	0.15
	SUB TOTAL	688.78	573.47

11 Short Term Provisions

S.NO.	Particulars	March 31, 2022 Rs. (In Mn.)	March 31, 2021 Rs. (In Mn.)
1	Provision for Gratuity (Refer Note 26)	3.23	2.36
2	Provision for Electricity at Site	19.68	17.48
3	Provision for Expenses	197.09	266.86
4	Provision for Others	87.85	13.64
	SUB TOTAL	307.84	300.34

13 Long Term Loans & Advances

S.NO.	Particulars	March 31, 2022 Rs. (In Mn.)	March 31, 2021 Rs. (In Mn.)
1	Other Loans and Advances - Earnest Money	-	1.30
	SUB TOTAL	-	1.30

14 Other non current assets

S.NO.	Particulars	March 31, 2022 Rs. (In Mn.)	March 31, 2021 Rs. (In Mn.)
1	Non - Current Bank Balances	-	-
2	Long Term Deposits pledged as Security against Bank Guarantee (Refer Note 16)	-	-
3	Security Deposits	31.96	35.09
4	Deferred Expense	3.56	-
	SUB TOTAL	35.52	35.09

15 Trade Receivables

S.NO.	Particulars	March 31, 2022 Rs. (In Mn.)	March 31, 2021 Rs. (In Mn.)
1	Outstanding for a period Exceeding 6 months from the due date of payment		
	- Unsecured, Considered Good	4.80	0.86
	- Unsecured, Considered Doubtful	2.37	20.05
	Less: Provision for doubtful receivables	(2.37)	(20.05)
		4.80	0.86
2	Other Receivables		
	- Unsecured, Considered Good	164.29	200.54
	SUB TOTAL	169.08	201.40



TRANSACTION SOLUTIONS INTERNATIONAL (INDIA) PRIVATE LIMITED

Ageing of Trade receivables as at March 31, 2022

S.NO.	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	
(i)	Undisputed Trade receivables – considered good	104.32	-	59.97	4.37	2.29	0.48	-	171.42
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-

Ageing of Trade receivables as at March 31, 2021

S.NO.	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	
(i)	Undisputed Trade receivables – considered good	116.87	-	83.67	4.04	17.12	-	-	221.70
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-

16 Cash and Bank Balances

S.NO.	Particulars	March 31, 2022	March 31, 2021
		Rs. (In Mn.)	Rs. (In Mn.)
1	Cash and Cash Equivalents		
	Balance with banks -In current accounts	51.20	92.73
	Cash in hand	-	-
		51.20	92.73
2	Other bank balances		
	Balances with bank		
	In deposit accounts having remaining maturity of more than 3 months but not more than 12 months	1,256.85	949.45
	In deposit accounts having remaining maturity of more than 12 months	-	-
	Less: Amount disclosed under other non current assets (Refer Note 14)	-	-
	SUB TOTAL	1,308.05	1,042.18

17 Short Term Loans & Advances

S.NO.	Particulars	March 31, 2022	March 31, 2021
		Rs. (In Mn.)	Rs. (In Mn.)
1	Tax Deducted at Source	8.01	13.05
2	Tax collected at source	0.01	0.03
3	Staff Advance	0.29	0.19
4	Prepaid Expenses	85.62	72.96
5	Advance to Supplier	10.63	31.86
6	Balance with Statutory Authority/ Government authorities (Goods & service Tax)	0.67	2.97
7	Insurance Advance recoverable from employee	1.52	1.54
	SUB TOTAL	106.75	122.60

18 Other Current Assets

S.NO.	Particulars	March 31, 2022	March 31, 2021
		Rs. (In Mn.)	Rs. (In Mn.)
1	Income Tax Refundable	17.42	36.65
2	Cenvat Credit	50.96	84.54
3	Insurance receivable	10.74	7.55
4	Stores and Spare	0.46	0.58
	SUB TOTAL	79.58	129.33

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TRANSACTION SOLUTIONS INTERNATIONAL (INDIA) PRIVATE LIMITED

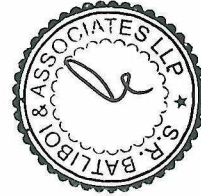
Notes to Financial Statements for the year ended March 31, 2022

12.1 - Property, Plant and Equipment

Particulars	ATM Machine	Kiosk Machine	Computer	Plant And Machinery	Office Equipment	Furniture And Fixtures	Car	Lease Asset	Total
Cost or valuation									
At March 31, 2020	1,173.61	104.53	74.38	205.17	14.66	494.40	1.29	1,021.96	3,090.01
Additions	201.89	-	6.22	12.45	1.31	17.67	2.26	-	241.80
Disposals	5.47	-	-	6.32	-	-	1.29	6.48	19.56
At March 31, 2021	1,370.03	104.53	80.60	211.30	15.97	512.07	2.26	1,015.48	3,312.25
Additions	51.11	0.22	2.18	102.32	0.02	320.68	-	-	476.53
Disposals	276.09	-	0.20	62.13	0.15	115.92	-	3.92	458.41
At March 31, 2022	1,145.06	104.75	82.58	251.49	15.83	716.83	2.26	1,011.56	3,330.37
Depreciation									
At March 31, 2020	623.42	54.26	57.67	153.92	10.98	379.98	1.23	26.42	1,307.86
Charge	119.44	6.65	11.52	21.91	2.00	32.39	0.84	101.70	296.45
Disposals	0.44	-	-	5.82	-	-	1.23	0.53	8.02
At March 31, 2021	742.41	60.90	69.18	170.01	12.98	412.37	0.84	127.59	1,596.29
Charge	176.84	40.99	5.72	66.47	1.28	196.95	0.47	101.18	589.91
Disposals	269.91	-	0.19	61.13	0.15	110.59	-	0.72	442.69
At March 31, 2022	649.34	101.90	73.72	174.35	14.11	498.73	1.32	228.05	1,743.51
Net Block									
At March 31, 2020	550.19	50.28	16.71	51.25	3.68	114.42	0.06	995.55	1,782.15
At March 31, 2021	627.62	43.63	11.42	41.29	2.99	99.70	1.41	887.89	1,715.96
At March 31, 2022	495.72	2.85	8.87	77.14	1.73	218.09	0.94	783.52	1,586.86

* The addition, depreciation and Net Block for the current period include plant & machinery and furniture & fixtures totalling to Rs.400 Mn., Rs.199.45 Mn. and Rs. 200.55 Mn., respectively, which are capitalised under the agreement entered between the Company and Mphasis. Refer Note 34.

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TRANSACTION SOLUTIONS INTERNATIONAL (INDIA) PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2022

12.2 - Intangible Assets

		Rs. (in Mn.)	
Particulars	Kiosk Software	Total	
Gross block			
At 31 Mar 2020	15.52	15.52	
Additions	-	-	
At 31 Mar 2021	15.52	15.52	
Additions	4.24	4.24	
At 31 Mar 2022	19.77	19.77	
Amortization			
At 31 Mar 2020	13.16	13.16	
Charge	0.42	0.42	
At 31 Mar 2021	13.58	13.58	
Charge	0.85	0.85	
At 31 Mar 2022	14.44	14.44	
Net block			
At 31 Mar 2020	2.36	2.36	
At 31 Mar 2021	1.94	1.94	
At 31 Mar 2022	5.33	5.33	

12.3 - Capital work-in- progress

		Rs. (in Mn.)	
Particulars	Capital WIP	Total	
Gross block			
At 31 Mar 2020	29.20	29.20	
Purchase	122.68	122.68	
Capitalised	106.18	106.18	
At 31 Mar 2021	45.70	45.70	
Purchase	9.15	9.15	
Capitalised	43.18	43.18	
At 31 Mar 2022	11.67	11.67	

Ageing of Capital work in progress as at Marh 31, 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4.05	2.44	1.02	4.15	11.67
Projects temporarily suspended	-	-	-	-	-

Ageing of Capital work in progress as at Marh 31, 2021

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	16.49	11.20	-	18.00	45.70
Projects temporarily suspended	-	-	-	-	-



TRANSACTION SOLUTIONS INTERNATIONAL (INDIA) PRIVATE LIMITED
316, DLF PRIME TOWERS, OKHLA PHASE 1, NEW DELHI - 110020

Notes to Financial Statement for the Year ended March 31, 2022

19 Income from Operations

S.NO.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
		Rs. (In Mn.)	Rs. (In Mn.)
1	Service Fee	2,439.09	2,435.10
	SUB TOTAL	2,439.09	2,435.10

20 Other Income

S.NO.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
		Rs. (In Mn.)	Rs. (In Mn.)
1	Interest Income	48.11	58.06
2	Other Income	2.63	4.16
	SUB TOTAL	50.74	62.22

21 Employee Benefit Expenses

S.NO.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
		Rs. (In Mn.)	Rs. (In Mn.)
1	Salary Expenses	256.01	252.18
2	Gratuity (Refer Note 26)	5.09	1.86
3	Bonus	25.82	31.58
4	Staff Welfare	0.95	0.52
5	Other Employee Expenses (including conveyance/Insurance/PF/ESI)	23.98	23.13
	SUB TOTAL	311.86	309.26

22 Finance costs

S.NO.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
		Rs. (In Mn.)	Rs. (In Mn.)
1	Bank Processing Fees	17.99	19.28
2	Bank Guarantee Charges	11.13	8.74
3	Interest expenses		
	Interest on borrowings	76.82	61.06
	Interest on finance lease	58.13	97.60
	SUB TOTAL	164.07	186.67

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TRANSACTION SOLUTIONS INTERNATIONAL (INDIA) PRIVATE LIMITED

23 Operating Expenses

S.NO.	Particulars	For the year ended March 31, 2022 Rs. (In Mn.)	For the year ended March 31, 2021 Rs. (In Mn.)
	A) Direct Expenses		
1	ATM & KIOSK Maintenance Expenses		
	AMC Charges	142.45	70.76
	ATM & kiosk Repair Charges	40.16	29.84
2	ATM Site Expenses		
	Connectivity Charges	21.17	17.46
	Site Rental	377.59	362.87
	Electricity Expenses	73.10	66.09
	CIT & FLM Variable Expenses	374.63	351.01
	ATM Guarding & Housekeeping	180.67	203.72
	Admin Fee (Mphasis)	241.00	284.00
3	Bill Support Service Expenses		
	Bill Payment CCA	14.04	23.56
	I-Pay Operating Expense	26.94	49.15
4	Consumable	15.83	21.41
5	Freight & Cartage	7.73	26.77
6	Insurance Expenses	1.89	2.11
7	Managed Service Charges	27.99	23.37
8	Other Expenses	0.66	0.25
	Sub Total	1,545.84	1,532.36
S.NO.	B) Administrative, Selling and Other Expenses		
1	Power and Fuel:		
	Electricity Expenses	4.39	4.05
2	Rates and Taxes:		
	Rate & Taxes	0.03	1.58
	GST Expenses	0.76	0.94
	Filing Fees	0.97	0.03
3	Insurance	2.22	1.15
4	Repair & Maintenance:		
	Computer Repair & Maintenance	14.47	14.26
	Office Maintenance Expenses	4.08	3.98
5	Travelling and Conveyance	2.94	1.08
6	Communication Cost:		
	Communication Expenses-Internet Charges	13.77	14.12
	Telephone Expenses	-	0.60
7	Printing and Stationery		
	Printing & Stationary	0.51	0.44
	Postage & Courier	1.56	1.94
8	Legal & Professional Charges	27.95	16.37
9	Payment to Auditors (Refer Note 24)	4.20	2.82
10	Gain & Loss on Fixed Assets	0.02	(1.68)
11	Office Rent	21.34	20.73
12	Misc Expenses		
	Misc. Expenses	0.61	0.87
	Security Expenses	1.41	1.50
	Festival Expenses	-	0.48
	Bad Debt Written off	(2.32)	13.28
	Gain & Loss on Insurance Claim Receivable	4.09	2.99
	Sub Total	103.00	101.51
	TOTAL OPERATING EXPENSES (A+B)	1,648.84	1,633.88

24 Payment to Auditors (excluding taxes)

S.NO.	Particulars	For the year ended March 31, 2022 Rs. (In Mn.)	For the year ended March 31, 2021 Rs. (In Mn.)
1	As a Auditor		
	Statutory Audit Fees	2.80	1.92
	Limited review	0.40	0.60
	Audit of Special purpose Financial	1.00	-
2	Out of pocket expenses	-	0.30
	SUB TOTAL	4.20	2.82



M/S TRANSACTION SOLUTIONS INTERNATIONAL (INDIA) PRIVATE LIMITED
316, DLF PRIME TOWERS, OKHLA PHASE-1, NEW DELHI-110020

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING MARCH 31, 2022

25. Segment Reporting

The Company is having operating segments of Installation and management of ATMs, e-surveillance and Bill Payment kiosks for banks and utility companies in India. The Company had started new operating segment under the brand name of I-Pay, majorly for Bharat Bill Payment Systems (BBPS) and money remittance transactions. However, the risk and rewards are not material enough to be identified as separate reportable segment under AS-17.

26 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.

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 assumptions and methodology used in compiling the actuary report are consistent with the requirements of AS 15 (Revised 2005).

The Company has taken Actuary valuation certificate for Gratuity liability as on 31st March 2022. The present value of the obligation as at 31st March 2022 is Rs. 21.27 Mn., the details of which has been mentioned below:

Net employee benefit expense recognized in the employee cost:

	Rs. (In Mn.)	
Particulars	As on March 31, 2022	As on March 31, 2021
Interest cost	1.07	1.09
Current service cost	3.65	2.94
Past Service Cost	-	-
Expected return on plan asset	-	-
Net actuarial (gain)/loss recognized in the year	0.36	(2.18)
Net benefit expense	5.09	1.86

Liability recognized in Balance Sheet:

	Rs. (In Mn.)	
Particulars	As on March 31, 2022	As on March 31, 2021
Current Liability	3.23	2.36
Non-Current Liability	18.05	14.17
Total Liability	21.27	16.54

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

	Rs. (In Mn.)	
Particulars	As on March 31, 2022	As on March 31, 2021
Present value of the obligation at the beginning of the period	16.54	15.68
Interest cost	1.07	1.09
Current service cost	3.65	2.94
Past Service Cost	-	-
Benefits paid	(0.35)	(1.00)
Actuarial (gain)/loss	0.36	(2.18)
Present value of the obligation at the end of the period	21.27	16.54
Total Liability recognized	21.27	16.54



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

Particulars	FY 2021-22	FY 2020-21
Discount rate	6.50% per annum	6.98% per annum
Salary Growth Rate	8.00% per annum	8.00% per annum
Mortality	IALM 2012-14	IALM 2012-14
Expected rate of return	Nil	Nil
Withdrawal rate (Per Annum)	17.00% p.a.	17.00% p.a.

27. Related Party Disclosure

For the year ended 31st Mar 2022

- a. Names of related party and description of relationship

RELATIONSHIP	NAME OF THE RELATED PARTY
Holding Company	Vortiv Ltd. (Formerly known as Transaction Solution International Limited, Australia)
Key Management Personnel	
Chief Executive Officer and Director	Mr. Mohnish Kumar
Chief Financial Officer	Mr. Deepak Verma
Company Secretary	Ms. Seema Gupta

- b. Related Party Transactions

Nature of Transactions	01-04-21 to 31-03-2022	01-04-20 to 31-03-2021
Remuneration paid to KMP	37.12	26.66
Share application money pending allotment	246.05	

Rs. (In Mn.)

28. Financing Lease: Company as Lessee

The Company had entered financial lease with M/S IBM India Private Limited vide master rent agreement executed for 3949 ATMs on various dates during the previous year.

Future minimum payable under finance lease are as follows: -

Particulars	31 st Mar 2022		31 st Mar 2021	
	Minimum Lease payments	Present value of MLP	Minimum Lease payments	Present value of MLP
Within one year	373.53	262.30	302.37	247.22
After one year but not more than five years	35.16	18.56	406.27	279.84
More than five years	Nil	Nil	2.41	1.02
Total minimum lease payment	408.69	280.87	711.06	528.09
Less: Amount representing finance charges	127.82		182.97	
Present value of minimum lease payments	280.87		528.09	

Rs. (In Mn.)



29. Earnings per Share

PARTICULARS	Financial year	
	2021-22	2020-21
Net Profit/(Loss) after tax for Equity Shareholder (Rs. Mn.)	(225.70)	70.63
Weighted Average number of equity shares (INR)	15,05,72,892	15,05,72,892
-Basic (INR)	15,05,72,892	15,05,72,892
-Effect of potential dilution for shares pending allotment	67,410	-
-Diluted (INR)		
Earnings per equity share (Including exceptional items)		
-Basic (INR)	(1.50)	0.47
-Diluted (INR)	(1.50)	0.47
Earnings per equity share (Excluding exceptional items)		
-Basic	(1.50)	0.47
-Diluted	(1.50)	0.47
Face Value per share (Rs.)	10	10

Basic Earnings per share are calculated by dividing the net profit or loss for the period 1st Apr 2021 to 31st Mar 2022 attributable to equity shareholders by the Weighted Average Number of shares outstanding during the Period (01-Apr 2021-31- Mar 2022). The weighted average number of shares for potential dilution is considered basis the shares allotted subsequently against the application money pending allotment. There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorization of these financial statements.

30. Expenditure made in Foreign Currency

PARTICULARS	Financial year	
	2021-22	2020-21
Database Management charges (Element tool)	1.31	0.86
Repair and Maintenance of computer and software (Team Viewer)	0.20	0.38
Database (Intralinks Inc.)	0.27	NIL
TOTAL	1.77	1.24

Rs. (In Mn.)

31. Capital Commitments

Capital commitments during the year are Rs. 38.65 Mn.

32. Contingent Liability

As per Indian Accounting Standard 29 "Provisions, Contingent Liabilities & Contingent Assets", the Company has issued performance/ bank guarantee to the tune of Rs. 493.23 Mn (P.Y. Rs. 600.55 Mn). Out of Rs. 493.23 Mn, along with other facility as mentioned in note 6.A.6, bank guarantee of Rs. 473.31 Mn. is obtained from HDFC and IndusInd Bank against which the Company has been kept fixed deposit of Rs. 920.06 Mn. (Including accrued interest) under lien with HDFC and IndusInd Bank. For the bank guarantee of Rs. 19.91 Mn. obtained from other banks, the Company has kept fixed deposit of Rs. 19.11 Mn. (Including accrued interest) under lien.



33. 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	March 31, 2022	March 31, 2021
	Rs. (In Mn.)	Rs. (In Mn.)
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	22.62	33.35
b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2016 along with the amounts of the payment made to supplier beyond the appointed day during each accounting 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.	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
e) The interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

34. The Company has entered into an Addendum (No. 4), to Outsourcing Services Agreement (the "Addendum") with Mphasis Limited, which is currently pending execution, whereby, the Company has a commitment to pay an amount not exceeding Rs. 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 has recognized the liability of Rs. 400 Mn. as best estimate of the value of the assets in use as on October 01, 2021. The management has estimated the remaining useful life of these assets as 1 year and accordingly, recorded a provision for depletion in the value of assets which will be acquired amounting to Rs. 199.45 Mn. during the period. Further, Mphasis Limited has filed a lawsuit on the lessor before the Hon'ble High Court, Mumbai and awaits court hearing on this matter.
35. During the year, Vortiv Limited (formerly known as Transaction Solutions International Limited) has acquired another 9,80,42,711 no. shares of the Company from erstwhile shareholders Urania Private Limited and AAJV Investment Trust and has thereby become the Holding Company, holding 72.88% of the equity shares of the Company. On March 31, 2022, Vortiv Limited (formerly known as Transaction Solutions International Limited) has further invested an amount of Rs. 246.05 Mn. as share application money for purchase of equity shares of the Company. The Company has duly complied with Section 42 and Section 62 of the Companies Act, 2013 and has subsequently obtained relevant approval of the Reserve Bank of India for issue of equity shares of the Company to the holding company, against the application money received.
36. Other Statutory Information: -
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
 - The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 - The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - 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:
 - 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 to or on behalf of the Ultimate Beneficiaries
 - 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:
 - 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,
 - 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 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)
37. There is no amount which needs to be incurred during the financial year 2021-22 and prior to 2021-22 as Corporate Social Responsibility (CSR) in accordance with Section 135 of the Companies Act 2013 (the Act) and the Rules framed thereunder. Accordingly, the Company has not initiated any projects relating to CSR and does not have any unspent amounts relating to ongoing or other than ongoing projects.



38. Ratio Analysis

Particulars	Note	Numerator	Denominator	Numerator		Denominator		Ratio		%	Reason for variance
		Mar 31, 2022	Mar 31, 2021	Mar 31, 2022	Mar 31, 2021	Mar 31, 2022	Mar 31, 2021	Mar 31, 2022	Mar 31, 2021	Variance	
(a) Current ratio		1,663.47	1,495.50	2,179.19	1,929.92	0.76	0.77	-1%		Not applicable	
(b) Debt-equity ratio		1,261.25	1,338.99	653.54	633.20	1.93	2.11	-9%		Not applicable	
(c) Debt service coverage ratio		529.15	552.50	484.96	512.70	1.09	1.08	1%		Not applicable	
(d) Return on equity ratio		-225.70	70.63	643.37	597.88	-0.35	0.12	-397%			The company has incurred accelerated Depreciation of Rs 310.55 Mn. Out of Rs 310.55 Mn, Rs 111.10 Mn is on contract closed assets and rest Rs 199.45 Mn on Mphasis leased assets taken over by the company as per Outsourcing Services Agreement amendment clause 4. The Company has recognized the liability of Rs. 40 crore as best estimate of the value of the assets in use as on October 01, 2021. The management has estimated the remaining useful life of these assets as 1 year and accordingly recorded the depreciation. For detailed, please refer the notes of account clause no 34.
(e) Inventory turnover ratio		Not Applicable									
(f) Trade receivables turnover ratio		2,439.09	2,435.10	185.24	228.23	13.17	10.67	23%		Not applicable	
(g) Trade payables turnover ratio		1,545.84	1,532.36	404.35	427.69	3.82	3.58	7%		Not applicable	
(h) Net capital turnover ratio		2,439.09	2,435.10	-515.72	-434.42	-4.73	-5.61	-0.16		Not applicable	
(i) Net profit ratio	38.1	-225.70	70.63	2,439.09	2,435.10	-0.09	0.03	-419%			The company has incurred accelerated Depreciation of Rs 310.55 Mn. Out of Rs 310.55 Mn, Rs 111.10 Mn is on contract closed assets and rest Rs 199.45 Mn on Mphasis leased assets taken over by the company as per Outsourcing Services Agreement amendment clause 4. The Company has recognized the liability of Rs. 40 crore as best estimate of the value of the assets in use as on October 01, 2021. The management has estimated the remaining useful life of these assets as 1 year and accordingly recorded the depreciation. For detailed, please refer the notes of account clause no 34.
(j) Return on capital employed		-61.63	257.30	1,561.43	1,695.93	-0.04	0.15	-126%			The company has incurred accelerated Depreciation of Rs 310.55 Mn. Out of Rs 310.55 Mn, Rs 111.10 Mn is on contract closed assets and rest Rs 199.45 Mn on Mphasis leased assets taken over by the company as per Outsourcing Services Agreement amendment clause 4. The Company has recognized the liability of Rs. 40 crore as best estimate of the value of the assets in use as on October 01, 2021. The management has estimated the remaining useful life of these assets as 1 year and accordingly recorded the depreciation. For detailed, please refer the notes of account clause no 34.
(k) Return on investment		Not Applicable									



Transection Solution International (India) Private Limited
Notes to financial statements
For the year ended March 31, 2022

38.1 Details of Numerator and Denominator

Particulars	Notes	March 31, 2022	March 31, 2021
Current Assets			
Trade receivables	15	169.08	201.40
Cash and cash equivalents	16	1,308.05	1,042.18
Short-term loans and advances	17	106.75	122.60
Other current assets	18	79.58	129.33
Total current assets		1,663.47	1,495.50
Current Liabilities			
Short-term borrowings	8	809.18	620.79
Trade payables	9	373.39	435.31
Other current liabilities	10	688.78	573.47
Short-term provisions	11	307.84	300.34
Total current liabilities		2,179.19	1,929.92
Total Debt			
Long-term borrowings	6	452.06	718.20
Short-term borrowings	8	809.18	620.79
Total debt		1,261.25	1,338.99
Shareholder's Equity			
Equity share capital	4	1,505.73	1,505.73
Reserves and surplus	5	-1,098.24	-872.53
Share application money pending allotment	5	246.05	-
Total shareholder's equity		653.54	633.20
Earnings available for debt service			
Profit for the year before tax		-225.70	70.63
Add:			
Depreciation expense	12	590.76	296.87
Finance costs	22	164.07	186.67
Loss on sale of assets	23	0.02	-1.68
Total earnings available for debt service		529.15	552.50
Debt Service			
Interest on debt and Lease	22	134.95	158.66
Repayment of debt and Lease		350.01	354.05
Total debt service		484.96	512.70
Average Shareholder's Equity			
Opening total equity	13	633.20	562.56
Closing total equity	13	653.54	633.20
Total average shareholder's equity		643.37	597.88
Net Credit Sales			
Income from Operations:			
- Service Fees	19	2,439.09	2,435.10
Total net credit sales		2,439.09	2,435.10
Average Accounts Receivable			
Opening Trade Receivables	15	201.40	255.06
Closing Trade Receivables	15	169.08	201.40
Total average accounts receivable		185.24	228.23
Details of Numerator and Denominator			



Transection Solution International (India) Private Limited
Notes to financial statements
For the year ended March 31, 2022

Details of Numerator and Denominator

Particulars	Notes	March 31, 2022	March 31, 2021
Net Credit Purchases			
ATM & KIOSK Maintenance Expenses			
AMC Charges		142.45	70.76
ATM & kiosk Repair Charges		40.16	29.84
ATM Site Expenses		-	-
Connectivity Charges		21.17	17.46
Site Rental		377.59	362.87
Electricity Expenses		73.10	66.09
CIT & FLM Variable Expenses		374.63	351.01
ATM Guarding & Housekeeping		180.67	203.72
Admin Fee (Mphasis)	19	241.00	284.00
Bill Support Service Expenses		-	-
Bill Payment CCA		14.04	23.56
I-Pay Operating Expense		26.94	49.15
Consumable		15.83	21.41
Freight & Cartage		7.73	26.77
Insurance Expenses		1.89	2.11
Lease Rent of ATMs		-	-
Managed Service Charges		27.99	23.37
Other Expenses		0.66	0.25
Total net credit purchases		1,545.84	1,532.36
Average Trade Payables			
Opening Trade Payable	9	435.31	420.07
Closing Trade Payable	9	373.39	435.31
Total average trade payables		404.35	427.69
Working Capital			
Total Current Assets		1,663.47	1,495.50
Total Current Liabilities		2,179.19	1,929.92
Total working capital		-515.72	-434.42
Earning before interest and taxes			
Profit for the year before tax		-225.70	70.63
Add:			
Interest Expenses		134.95	158.66
Bank Charges		17.99	19.28
Bank Guarantee Charges		11.13	8.74
Total earning before interest and taxes		-61.63	257.30
Capital Employed			
Total equity	4 & 5	653.54	633.20
Long-term borrowings	6	452.06	718.20
Current maturities of long term borrowings (refer note 6):			
Current maturities of term Loan	8	123.08	105.76
Current maturities of finance lease obligation		338.07	240.71
Less: Intangible assets	12	-5.33	-1.94
Total capital employed		1,561.43	1,695.93



39. Previous year figures have been regrouped / reclassified, wherever necessary, to conform to current year's classification.

FOR S.R BATLIBOI & ASSOCIATES LLP
FIRM REGISTRATION NUMBER: -101049W/E300004
CHARTERED ACCOUNTANTS



AMIT KABRA
PARTNER



FOR TRANSACTION SOLUTIONS INTERNATIONAL (INDIA) PRIVATE LIMITED



MOHNISH KUMAR
DIRECTOR
DIN NO:02308065



DEEPAK VERMA
CFO AND DIRECTOR
DIN NO:08546990



SEEMA GUPTA
COMPANY SECRETARY
M.NO. A37799



PLACE: GURUGRAM

DATE: 14 JUL 2022

PLACE: NEW DELHI

DATE: 14 JUL 2022

INDEPENDENT AUDITOR'S REPORT**To the Members of Transaction Solutions International (India) Private Limited****Report on the Audit of 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, 2022, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss 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), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities 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 skepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw



attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (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, read with Companies (Accounting Standards) Rules, 2021 specified under section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2022;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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.



S.R. BATLIBOI & ASSOCIATES LLP

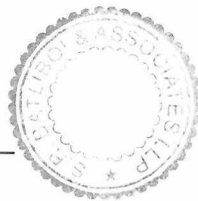
Chartered Accountants

- 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, 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures that were 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 (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Amit Kabra

Partner

Membership Number: 094533

UDIN: 22094533AMWOPP4210

Place of Signature: Gurugram

Date: July 14, 2022

Annexure 1

Annexure referred to in paragraph 1 of "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: Transaction Solutions International (India) Private Limited

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 Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) Property, plant and equipment were physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2022.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) As disclosed in Note 8 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks are in agreement with the books of account of the Company.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.



- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) 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 to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii)(a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provision relating to duty of customs and duty of excise are not applicable to the Company.
- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (ix)(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix)(c) Term loans of Rs. 85 mn was raised towards the end of the year (February 2022) and hence have not been utilised by the end of the year. This matter has been disclosed in note 6.A.4 to the financial statements.
- (ix)(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (ix)(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.



- (ix)(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (x)(b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares during the year under audit. The funds raised, have been used for the purposes for which the funds were raised. The share application money received by the Company during the year is kept in a separate bank account in scheduled bank as the shares are pending allotment as at year-end. The Company has not made any preferential allotment or private placement of optionally convertible debentures during the year under audit.
- (xi)(a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (xi)(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi)(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii)(a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a),(b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.
- (xiv)(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (xvi)(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.



- (xvi)(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvi)(d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and the immediately preceding financial year
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in Note 38 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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.
- (xx)(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 37 to the financial statements.
- (xx)(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in Note 37 to the financial statements.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per **Amit Kabra**

Partner

Membership Number: 094533

UDIN: 22094533AMWOPP4210

Place of Signature: Gurugram

Date: July 14, 2022

Annexure 2

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF TRANSACTION SOLUTIONS INTERNATIONAL (INDIA) PRIVATE LIMITED

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

We have audited the internal financial controls over financial reporting of Transaction Solutions International (India) Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 over financial reporting with reference to these financial statements 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") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these 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 internal financial controls over financial reporting with reference to these financial statements.



Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these 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 over financial reporting with reference to these 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 Over Financial Reporting With Reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these 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, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Amit Kabra

Partner

Membership Number: 094533

UDIN: 22094533AMWOPP4210

Place of Signature: Gurugram

Date: July 14, 2022

