

# RAZORPAY SOFTWARE PRIVATE LIMITED

## Due Diligence Report

18 May, 2023

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## OVERVIEW

18 May, 2023

### VITALS

RAZORPAY SOFTWARE PRIVATE LIMITED is an unlisted private company incorporated on 24 May, 2013. Its registered office is at 1st Floor, SJR Cyber, 22 Laskar Hosur Road, Adugodi NA, Bangalore, Bangalore, Karnataka - 560030 and paid-up capital is INR 7.26 cr.

Its last reported annual general meeting, per our records, was held on 27 September, 2022. The company has 4 directors and key management personnel.

**Description:** Razorpay Software Private Limited provides online payment services.

**Services:** Payment Gateway, Route, Subscriptions, Smart Collect, Invoices, Payment Links

<b>Status</b>	Active	<b>Authorised share capital</b>	10.00 cr
<b>CIN</b>	U72200KA2013PTC097389	<b>Paid up share capital</b>	7.26 cr
<b>Incorporation Date</b>	24 May, 2013	<b>Sum of existing charges</b>	94.10 lac
<b>Category</b>	Company limited by Shares	<b>Last reported AGM date</b>	27 September, 2022
<b>Sub-category</b>	Non-govt company	<b>Listing status</b>	Unlisted

### CONTACT DETAILS

<b>Email Address</b>	prabhakar.tiwari@razorpay.com	<b>Registered Address</b> 1st Floor, SJR Cyber, 22 Laskar Hosur Road, Adugodi NA Bangalore Bangalore Karnataka - 560030
<b>Website</b>	https://razorpay.com/	
<b>Telephone</b>	7042400853	

### LATEST FILINGS

<b>Latest Annual Return</b>	31 March, 2022
<b>Latest Balance Sheet</b>	31 March, 2022
<b>Latest Profit &amp; Loss</b>	31 March, 2022

### OLD NAMES OF THIS COMPANY

No previous names were found for this company.

## OLD CINS OF THIS COMPANY

U72200RJ2013PTC042641

## INDUSTRY

Computer Related Services

## KYC INFORMATION

<b>Company PAN</b>	AAGCR4375J	<b>No. of Employees</b>	Unknown
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## FINANCIAL HIGHLIGHTS

Figures in INR as on 31 March, 2022

<b>Revenues</b>	1,485.67 cr	<b>EBITDA</b>	38.83 cr
<b>Profit After Tax</b>	7.38 cr	<b>Networth</b>	425.98 cr

## AUDITORS

as on 18 May, 2023

Auditor	Type	Signatory Name	Year
Deloitte Haskins & Sells LLP	Auditor Firm	Vikas Bagaria	31 March, 2022

**Tofler SCORE**

as on 28 Feb, 2023

**Tofler Score for RAZORPAY SOFTWARE PRIVATE LIMITED**



**Tofler Score factors:**

Sustainability	★	★	★	★	★
Governance	★	★	★	★	★
Growth	★	★	★	★	★

**RISK ANALYSIS**

as on 28 Feb, 2023

**RISKS**

**Severe Risks**

Not identified

**Medium Risks**

Receivables deteriorating

The receivables due to the company have increased to 56 days. This is higher than the 3 year average of 37 days. This may indicate worsening quality of revenue.

Low roce

The company has a low pre-tax ROCE of 2.2%. This can happen if the company is in high-growth mode. Otherwise, this can be an indicator of poor business economics and potential for eventual stress.

**Low Risks**

Not identified

\* Please see note on Tofler score at the end of the report.

## DIRECTORS AND KMP

18 May, 2023

### CURRENT DIRECTORS

as on 17 May, 2023

Director's name	Age	Date of appointment	Email address	Designation
HARSHIL MATHUR	32 yrs	24 May, 2013	harshil@razorpay.com	Director
SHASHANK KUMAR	32 yrs	24 May, 2013	shashank@razorpay.com	Director

### CURRENT KMP OTHER THAN DIRECTORS

as on 17 May, 2023

Director's name	PAN	Date of appointment	Email address	Designation
PRABHAKAR TIWARI	AHNPT9031G	16 November, 2021	None	KMP
HARSHIL MATHUR	CAEPM0016L	01 July, 2022	None	KMP

### OTHER DIRECTORSHIPS

as on 17 May, 2023

Director's name	Company name	Designation	Date of appointment
HARSHIL MATHUR	MARSSHOT VENTURES LLP	Director	05 December, 2020
	RAZORPAY TECH SOLUTIONS PRIVATE LIMITED	Director	11 April, 2023
	VIVERATI INTERACTIVE MARKETING PRIVATE LIMITED	Director	29 July, 2022
	RAZORPAY TECHNOLOGIES PRIVATE LIMITED	Director	28 August, 2015
	RZPX PRIVATE LIMITED	Director	28 September, 2020
	EZETAP MOBILE SOLUTIONS PRIVATE LIMITED	Director	08 August, 2022
SHASHANK KUMAR	MARSSHOT VENTURES LLP	Director	05 December, 2020

AMYGO RETAIL PRIVATE LIMITED	Director	29 October, 2021
RAZORPAY SERVICES PRIVATE LIMITED	Director	21 February, 2022
RAZORPAY FINANCIAL SERVICES PRIVATE LIMITED	Director	03 July, 2018
RAZORPAY TECHNOLOGIES PRIVATE LIMITED	Director	28 August, 2015
RZPX PRIVATE LIMITED	Director	28 September, 2020
RAZORPAY FINANCIAL AGGREGATOR PRIVATE LIMITED	Director	14 March, 2020

**PREVIOUS DIRECTORS / KMP**

as on 17 May, 2023

No other directorships were found for this director.



# FINANCIALS

18 May, 2023

## STANDALONE BALANCE SHEET (IND-AS)

Figures in INR Lacs (rounded)

Particulars	31 March, 2022	31 March, 2021
<b>EQUITY AND LIABILITIES</b>		
Equity Share Capital	706	695
Other Equity	41,892	24,633
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	-	-
Trade Payables	-	-
Other Financial Liabilities	35	43
Provisions	599	513
Deferred Tax Liabilities	-	-
Other Liabilities	4,754	2,589
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	-	-
Trade Payables	14,371	8,215
Other Financial Liabilities	4,201	3,729
Provisions	548	450
Current Tax Liabilities	13,436	3,582
Other Liabilities	1,508	769
Liabilities Associated With Assets In Disposal Group	-	-
Regulatory Deferral Account Credit Balances	-	-
<b>Total Equity and Liabilities</b>	<b>82,050</b>	<b>45,218</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	2,747	2,185
Capital Work-in-Progress	185	-

Investment Property	5,956	3,281
Goodwill	148	148
Intangible Assets	475	5
Intangible Assets Under Development	-	16
Financial Assets		
Investments	20	-
Trade Receivables	-	-
Loans	-	-
Other Financial Assets	2,234	2,837
Deferred Tax Assets	436	276
Other Assets	3,000	961
<b>Current Assets</b>		
Inventories	-	-
Financial Assets		
Investments	-	-
Trade Receivables	22,874	3,274
Cash and Cash Equivalents	36,524	20,337
Other Bank Balances	1,820	1,524
Loans	835	3,534
Other Assets	1,948	4,415
Current Tax Assets	-	-
Other Assets	2,849	2,424
Noncurrent Assets Held For Sale	-	-
Regulatory Deferral Account Debit Balances	-	-
<b>Total Assets</b>	<b>82,050</b>	<b>45,218</b>

**STANDALONE BALANCE SHEET**

Figures in INR Lacs (rounded)

Particulars	31 March, 2021	31 March, 2020	31 March, 2019	31 March, 2018	31 March, 2017
<b>EQUITY AND LIABILITIES</b>					
Shareholders Funds					
Share Capital	695	695	476	303	1
Reserves and Surplus	24,760	24,055	11,874	7,296	-30
Money Received Against Share Warrants	-	-	-	-	-
Share Application Money Pending Allotment	-	-	-	5,077	-
Non-Current Liabilities					
Long Term Borrowings	-	-	-	-	5,077
Deferred Tax Liabilities	-	-	-	-	-
Other Long Term Liabilities	43	37	16	21	-
Long Term Provisions	818	342	189	-	-
Current Liabilities					
Short Term Borrowings	-	-	-	-	-
Trade Payables	8,200	2,053	521	332	71
Other Current Liabilities	62,585	62,904	27,730	4,486	1,860
Short Term Provisions	145	53	52	83	106
<b>Total Equity and Liabilities</b>	<b>97,245</b>	<b>90,139</b>	<b>40,857</b>	<b>17,599</b>	<b>7,085</b>
<b>ASSETS</b>					
Non-Current Assets					
Fixed Assets					
Tangible Assets	2,185	1,964	630	468	240
Intangible Assets	153	156	123	5	1
Capital Work-in-Progress	16	-	-	-	-
Intangible Assets Under Development	-	-	-	-	-
Non-Current Investments	-	-	-	-	-
Deferred Tax Assets	178	146	191	20	22
Long Term Loans and Advances	2,703	2,287	777	454	161
Other Non-Current Assets	-	-	-	-	575
Current Assets					

Current Investments	-	-	119	528	-
Inventories	-	-	-	-	-
Trade Receivables	1,449	1,081	4,940	1,752	95
Cash and Cash Equivalents	22,609	41,871	11,531	11,520	4,549
Short Term Loans and Advances	5,761	3,503	1,779	90	19
Other Current Assets	62,190	39,130	20,767	2,762	1,423
<b>Total Assets</b>	<b>97,245</b>	<b>90,139</b>	<b>40,857</b>	<b>17,599</b>	<b>7,085</b>

**STANDALONE PROFIT AND LOSS  
(IND-AS)**

Figures in INR Lacs (rounded)

Particulars	31 March, 2022	31 March, 2021
<b>CONTINUING OPERATIONS</b>		
Revenue from operations	148,119	84,121
Other Income	447	346
<b>Total Revenue</b>	<b>148,567</b>	<b>84,467</b>
Cost of Materials Consumed	-	-
Purchases of Stock in Trade	-	-
Changes in Inventory	-	-
Employee Benefit Expenses	37,253	21,292
Finance Costs	438	313
Depreciation and Amortization	2,529	1,683
Other Expenses*	107,431	60,606
<b>Total Expenses</b>	<b>147,650</b>	<b>83,894</b>
<b>Total Revenue Less Total Expenses</b>	<b>916</b>	<b>574</b>
Prior Period and Exceptional Items	-	-
<b>Profit Before Tax</b>	<b>916</b>	<b>574</b>
Current Tax Expense	387	71
Deferred Tax Expense	-208	-117
Net Movement in Regulatory Deferral Account Balances	-	-
<b>Profit From Continuing Operations</b>	<b>738</b>	<b>619</b>
Profit From Discontinuing Operations (After Tax)	-	-
<b>Net Profit/Loss</b>	<b>738</b>	<b>619</b>
Other Comprehensive Income	144	-32
<b>Total Comprehensive Income/Loss</b>	<b>882</b>	<b>587</b>

**STANDALONE PROFIT AND LOSS**

Figures in INR Lacs (rounded)

Particulars	31 March, 2021	31 March, 2020	31 March, 2019	31 March, 2018	31 March, 2017
<b>CONTINUING OPERATIONS</b>					
Revenue from operations	84,121	50,894	19,303	9,006	2,164
Other Income	283	1,049	442	217	419
<b>Total Revenue</b>	<b>84,404</b>	<b>51,943</b>	<b>19,745</b>	<b>9,222</b>	<b>2,582</b>
Cost of Materials Consumed	-	-	-	-	-
Purchases of Stock in Trade	-	-	-	-	-
Changes in Inventory	-	-	-	-	-
Employee Benefit Expenses	21,335	12,055	5,122	2,328	1,104
Finance Costs	17	12	7	5	4
Depreciation and Amortization	733	332	130	77	37
Other Expenses*	61,576	40,142	14,955	7,157	1,515
<b>Total Expenses</b>	<b>83,661</b>	<b>52,541</b>	<b>20,215</b>	<b>9,567</b>	<b>2,660</b>
<b>Total Revenue Less Total Expenses</b>	<b>743</b>	<b>-598</b>	<b>-470</b>	<b>-345</b>	<b>-77</b>
Prior Period and Exceptional Items	-	-	-	-930	-
<b>Profit Before Extraordinary Items</b>	<b>743</b>	<b>-598</b>	<b>-470</b>	<b>-1,275</b>	<b>-77</b>
Extraordinary Items	-	-	-	-	-
<b>Profit Before Tax</b>	<b>743</b>	<b>-598</b>	<b>-470</b>	<b>-1,275</b>	<b>-77</b>
Current Tax Expense	71	-29	29	-	-
Deferred Tax Expense	-33	45	-172	2	-22
<b>Profit From Continuing Operations</b>	<b>704</b>	<b>-615</b>	<b>-327</b>	<b>-1,277</b>	<b>-55</b>
Profit From Discontinuing Operations (After Tax)	-	-	-	-	-
<b>Net Profit/Loss</b>	<b>704</b>	<b>-615</b>	<b>-327</b>	<b>-1,277</b>	<b>-55</b>

**STANDALONE CASHFLOWS(IND-AS)**

Figures in INR Lacs (rounded)

Particulars	31 March, 2022	31 March, 2021
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	-	-
Adjustments to profit and loss:		
Finance costs	-	-
Depreciation and amortisation expenses	2,529	1,683
Impairment loss or reversal	-	-
Unrealised foreign exchange losses or gains	74	-
Dividend income	-	-
Interest income	-	-
Share based payments	-	-
Other adjustments	4,534	2,019
Adjustments to working capital changes		
Inventories	-	-
Trade receivables	-	-
Other assets and other financial assets	-	-
Other bank balances	-	-
Trade payables	-	-
Other liabilities and other financial liabilities	-	-
Provisions	-	-
Cash flows from / used in operations (A+B+C)	5,558	2,608
Adjustment for dividends received	-	-
Adjustment for interest paid	-438	-313
Adjustment for interest received	-309	-310
Adjustment for income items	2,426	-660
Adjustment for other items	-	-
<b>Cash flows from / used in operating activities</b>	<b>3,260</b>	<b>3,271</b>

<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net proceeds from subsidiaries, other associates	20	-
Proceeds from sale of property, plant and equipment	-	-
Purchase of property, plant and equipment	-	-
Net proceeds from sale of investment property	-	-
Net proceeds from intangible assets, etc	-	-
Proceeds from government grants	-	-
Net proceeds from sale of other long term assets	-	-
Net proceeds from advances and loans to other parties	-	-
Net proceeds from derivatives	-	-
Adjustment for dividends received	-	-
Adjustment for interest received	248	278
Adjustment for income taxes	-	-
Other adjustments	-	-
<b>Cash flows from / used in Investing activities</b>	<b>-2,134</b>	<b>-688</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net proceeds from change in interest in subsidiaries	-	-
Net proceeds from equity	16,388	-
Proceeds from debentures, notes, bonds etc	-	-
Proceeds from borrowings	-	-
Repayment of borrowings	-	-
Payments of lease liabilities	-	-
Adjustment for dividends paid	-	-
Adjustment for interest paid	438	313



Adjustment for income taxes	-	-
Other adjustments	-	-
<b>Cash flows from / used in Financing activities</b>	15,060	-1,004
<b>CASH FLOW STATEMENT</b>		
Cash and equivalents at the beginning	20,337	18,758
Cash flows from / used in operating activities	3,260	3,271
Cash flows from / used in investing activities	-2,134	-688
Cash flows from / used in financing activities	15,060	-1,004
Adjustments for exchange rate changes	-	-
<b>Cash and equivalents at the end</b>	36,524	20,337

**STANDALONE CASHFLOWS**

Figures in INR Lacs (rounded)

Particulars	31 March, 2021	31 March, 2020	31 March, 2019	31 March, 2018	31 March, 2017
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>					
Profit before extraordinary items and tax (A)	743	-598	-470	-1,275	-77
Adjustments to profit and loss:					
Finance costs	-	-	-	-	-
Depreciation and amortisation expenses	733	332	130	77	37
Impairment loss or reversal	-	-	-	-	-
Unrealised foreign exchange losses or gains	-	-	-	-	-
Dividend income	-	-	-	-	-
Share based payments	-	-	-	-	-
Other adjustments	-	-613	-	1	-
Total adjustments to profit and loss (B)	733	-281	130	78	37
Adjustments to working capital changes:					
Inventories	-	-	-	-	-
Trade receivables	-370	3,858	-3,188	-1,657	-93
Other current and non current assets	-	-	-	-	-
Trade payables	419	1,532	189	261	36
Other current and non current liabilities	-	-	-	-	-
Provisions	20	2	14	-23	86
Total adjustments for working capital changes (C)	-1,388	20,479	566	-203	-742
Cash flows from / used in operations (A+B+C)	88	19,600	227	-1,400	-782
Adjustment for dividends received	-	-	-	-	-
Adjustment for interest paid	-	-	-	-	-
Adjustment for interest received	-157	-422	-231	-190	-418
Adjustment for income taxes	-	-29	-	-	-

Adjustment for other items	-	-	-	-	-
Adjustments for extraordinary items	-	-	-	-	-
<b>Cash flows from / used in operating activities</b>	<b>-69</b>	<b>19,206</b>	<b>-5</b>	<b>-1,590</b>	<b>-1,200</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Net proceeds from subsidiaries, other associates	-	-	-409	528	-
Proceeds from sale of tangible property	-	-	-	-	-
Purchase of tangible property	951	1,664	291	310	83
Net proceeds from intangible assets, etc	-	35	120	10	-
Net proceeds from advances and loans to other parties	416	-1,510	324	293	56
Proceeds from government grants	-	-	-	-	-
Net proceeds from derivatives	-	-	-	-	-
Adjustment for dividends received	-	-	-	-	-
Adjustment for interest received	157	422	231	190	418
Adjustment for income taxes	-	-	-	-	-
Other adjustments	2,505	-3,634	5,329	-1,655	2,007
Adjustments for extraordinary items	-	-	-	-	-
<b>Cash flows from / used in Investing activities</b>	<b>1,295</b>	<b>-6,421</b>	<b>5,235</b>	<b>-2,596</b>	<b>2,286</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
Proceeds from debentures, notes, bonds etc	-	-	-	-	-
Proceeds from borrowings	6	-	-5	21	0
Repayment of borrowings	-	-	-	-	-
Adjustment for dividends paid	-	-	-	-	-
Adjustment for interest paid	-	-	-	-	-
Adjustment for income taxes	-	-	-	-	-
Other adjustments	476	174	5,019	8,604	-

Adjustments for extraordinary items	-	-	-	-	-
<b>Cash flows from / used in Financing activities</b>	483	13,190	109	8,927	0
<b>CASH FLOW STATEMENT</b>					
Cash and equivalents at the beginning	-1,709	-25,974	-5,340	-4,741	-1,086
Cash flows from / used in operating activities	-69	19,206	-5	-1,590	-1,200
Cash flows from / used in investing activities	1,295	-6,421	5,235	-2,596	2,286
Cash flows from / used in financing activities	483	13,190	109	8,927	0
Adjustments for exchange rate changes	-	-	-	-	-
<b>Cash and equivalents at the end</b>	-	-	-	-	-

## STANDALONE IMPORTANT RATIOS

Particulars	31 March, 2022	31 March, 2021	31 March, 2020	31 March, 2019	31 March, 2018
<b>Leverage Ratios</b>					
Total Debt/Equity Ratio	0.25	0.28	2.54	2.25	0.59
Total Assets/Equity Ratio	1.93	1.79	3.64	3.31	2.32
Total Debt/Total Assets Ratio	0.13	0.16	0.70	0.68	0.26
Interest Coverage Ratio	3.09	2.83	-48.17	-62.04	-69.91
<b>Liquidity ratios</b>					
Quick Ratio	1.74	1.41	0.66	0.59	2.82
Current Ratio	1.96	2.12	1.32	1.38	3.40
<b>Performance ratios</b>					
Gross Margin	100.00%	100.00%	100.00%	100.00%	100.00%
Net Margin	0.50%	0.73%	-1.18%	-1.65%	-13.85%
Return on Fixed Assets	21.66%	28.06%	-29.02%	-43.35%	-269.83%
Return on Equity	1.73%	2.44%	-2.49%	-2.64%	-16.80%
Return on Capital Employed	3.74%	4.23%	-2.71%	-2.82%	-10.45%
Total Asset Turnover	1.81	1.87	0.58	0.48	0.52
Fixed Asset Turnover	43.48	38.14	24.00	25.62	19.03
Days Receivables Outstanding	56	14	7	93	71
Days of Inventory	N.A.	N.A.	N.A.	N.A.	N.A.

## CAPITAL

18 May, 2023

### CAPTIAL AND DEBT BREAKUP

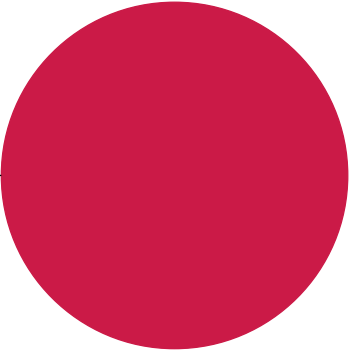
as on 27 September, 2022

As on	27 Sep, 2022	22 Nov, 2021	30 Sep, 2020	30 Sep, 2019	29 Sep, 2018
Equity Capital	7.06 cr	6.95 cr	6.95 cr	4.76 cr	3.03 cr
Preference Capital	0.00	0.00	0.00	0.00	0.00
Debentures	0.00	0.00	0.00	0.00	0.00
Non Convertible Debentures	0.00	0.00	0.00	0.00	0.00
Partly Convertible Debentures	0.00	0.00	0.00	0.00	0.00
Convertible Debentures	0.00	0.00	0.00	0.00	0.00

### EQUITY SHAREHOLDING PATTERN

as on 27 September, 2022

Particulars	% Shareholding
Government	-
Government Companies	-
Public Financials Companies	-
Banks	-
Mututal Funds	-
Venture Capital Funds	-
Foreign Holdings	-
Other Bodies Corporates	100.00%



A pie chart illustrating the equity shareholding pattern. The chart consists of a single solid red circle, representing 100% of the shareholding. A label 'Other Bodies Corporate' is positioned to the left of the circle, with a thin line connecting it to the chart.

## KNOWN SHAREHOLDERS

as on 31 March, 2021

Name	Share Type	Shareholding	Shares Held
Razorpay Inc	Equity	100.0%	6950681

## ALLOTMENT OF SHARES

Date of allotment	Cash/ without cash	Types of shares	No. of shares	Amount
19 July, 2021	Cash	Equity	110973	163.88 cr
05 September, 2019	Cash	Equity	2194055	130.16 cr
01 August, 2018	Without cash	Equity	1723476	50.77 cr
18 January, 2018	Cash	Equity	3023150	89.06 cr

## FILING OF ARTICLES OF ASSOCIATION

Date of filing
22 May, 2013

## PEER ANALYSIS

18 May, 2023

### PEERS

The following companies have been identified as peers of RAZORPAY SOFTWARE PRIVATE LIMITED

PHONEPE PRIVATE LIMITED

PAYPAL INDIA PRIVATE LIMITED

INFIBEAM AVENUES LIMITED

PAYU PAYMENTS PRIVATE LIMITED

### COMPARATOR

Figures in INR Lacs

Particulars	RAZORPAY SOFTWARE PRIVATE LIMITED	PHONEPE PRIVATE LIMITED	PAYPAL INDIA PRIVATE LIMITED	INFIBEAM AVENUES LIMITED	PAYU PAYMENTS PRIVATE LIMITED
As on	31 March, 2022	31 March, 2022	31 March, 2022	31 March, 2022	31 March, 2022
Operating Revenues	148,119	164,037	347,464	116,748	209,943
EBITDA	3,883	-156,862	112,154	14,507	-7,621
Net Profit	738	-177,578	64,162	6,986	12,583
Net Margin	0.50%	-105.49%	18.43%	5.94%	5.91%
Networth	42,598	236,876	151,412	275,260	115,250
Return on Equity	1.73%	-74.97%	42.38%	2.54%	10.92%
Days Receivables Outstanding	56.0	58.0	22.0	13.0	18.0
Days Payables Outstanding	None	None	None	None	8.0
Current Ratio	1.96	1.28	3.28	1.25	0.89
Debt to Equity Ratio	0.25	0.46	0.25	0.26	0.37



**FINANCIALS of PHONEPE PRIVATE LIMITED**

Figures in INR Lacs

**STANDALONE BALANCE SHEET (IND-AS) of PHONEPE PRIVATE LIMITED**

Particulars	31 March, 2022	31 March, 2021	31 March, 2020	31 March, 2019	31 March, 2018
<b>EQUITY AND LIABILITIES</b>					
Equity Share Capital	4,039	3,643	3,476	2,918	1,771
Other Equity	232,837	78,393	125,038	91,284	6,696
<b>Non-Current Liabilities</b>					
Financial Liabilities					
Borrowings	-	-	-	-	-
Trade Payables	-	-	-	-	-
Other Financial Liabilities	8,649	1,021	1,944	17	-
Provisions	2,021	1,329	994	456	184
Deferred Tax Liabilities	-	-	236	640	-
Other Liabilities	-	-	-	-	-
<b>Current Liabilities</b>					
Financial Liabilities					
Borrowings	-	-	-	-	-
Trade Payables	249,321	128,706	50,735	68,226	21,253
Other Financial Liabilities	54,175	26,565	14,557	18,018	15,113
Provisions	4,889	2,952	1,842	903	430
Current Tax Liabilities	-	-	-	-	-
Other Liabilities	46,312	19,124	13,892	6,785	2,152
Liabilities Associated With Assets In Disposal Group	-	-	-	-	-
Regulatory Deferral Account Credit Balances	-	-	-	-	-
<b>Total Equity and Liabilities</b>	<b>602,243</b>	<b>261,733</b>	<b>212,714</b>	<b>189,245</b>	<b>47,599</b>
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Property, Plant and Equipment	75,090	44,611	39,506	14,654	3,333
Capital Work-in-Progress	16,357	7,790	711	7,815	-
Investment Property	-	-	-	-	-
Goodwill	1,627	1,627	1,627	1,627	-
Intangible Assets	194	433	1,241	1,889	63

Intangible Assets Under Development	-	-	-	-	-
<b>Financial Assets</b>					
Investments	38,197	1,220	450	-	-
Trade Receivables	-	-	-	-	-
Loans	-	590	807	492	183
Other Financial Assets	1,894	-	-	-	10
Deferred Tax Assets	-	-	-	-	-
Other Assets	3,893	2,063	1,017	193	43
<b>Current Assets</b>					
Inventories	-	-	-	-	-
<b>Financial Assets</b>					
Investments	188,653	7,098	-	101,835	8,114
Trade Receivables	26,192	10,597	1,927	555	686
Cash and Cash Equivalents	19,383	38,498	63,254	3,113	2,351
Other Bank Balances	-	-	-	-	-
Loans	148	692	156	39	-
Other Assets	114,803	85,480	54,787	31,824	26,599
Current Tax Assets	-	-	-	227	-
Other Assets	106,137	61,034	47,231	24,982	6,216
Noncurrent Assets Held For Sale	-	-	-	-	-
Regulatory Deferral Account Debit Balances	-	-	-	-	-
<b>Total Assets</b>	<b>602,243</b>	<b>261,733</b>	<b>212,714</b>	<b>189,245</b>	<b>47,599</b>

**STANDALONE PROFIT AND LOSS (IND-AS) of PHONEPE PRIVATE LIMITED**

Particulars	31 March, 2022	31 March, 2021	31 March, 2020	31 March, 2019	31 March, 2018
<b>CONTINUING OPERATIONS</b>					
Revenue from operations	164,037	68,980	37,176	18,423	4,279
Other Income	4,300	3,553	5,541	6,157	624
<b>Total Revenue</b>	<b>168,337</b>	<b>72,533</b>	<b>42,717</b>	<b>24,580</b>	<b>4,903</b>
Cost of Materials Consumed	-	-	-	8,627	-
Purchases of Stock in Trade	-	-	-	-	-
Changes in Inventory	-	-	-	-	-
Employee Benefit Expenses	169,456	123,496	47,992	53,114	13,012
Finance Costs	548	185	133	20	563
Depreciation and Amortization	20,168	13,354	8,697	2,373	281
Other Expenses*	155,743	108,555	163,447	151,188	70,150
<b>Total Expenses</b>	<b>345,915</b>	<b>245,590</b>	<b>220,269</b>	<b>215,322</b>	<b>84,007</b>
<b>Total Revenue Less Total Expenses</b>	<b>-177,578</b>	<b>-173,057</b>	<b>-177,552</b>	<b>-190,742</b>	<b>-79,104</b>
Prior Period and Exceptional Items	-	-	-	-	-
<b>Profit Before Tax</b>	<b>-177,578</b>	<b>-173,057</b>	<b>-177,552</b>	<b>-190,742</b>	<b>-79,104</b>
Current Tax Expense	-	-	-	-	-
Deferred Tax Expense	-	-280	-404	-269	-
Net Movement in Regulatory Deferral Account Balances	-	-	-	-	-
<b>Profit From Continuing Operations</b>	<b>-177,578</b>	<b>-172,777</b>	<b>-177,148</b>	<b>-190,473</b>	<b>-79,104</b>
Profit From Discontinuing Operations (After Tax)	-	-	-	-	-
<b>Net Profit/Loss</b>	<b>-177,578</b>	<b>-172,777</b>	<b>-177,148</b>	<b>-190,473</b>	<b>-79,104</b>
Other Comprehensive Income	-266	299	-127	-39	1
<b>Total Comprehensive Income/Loss</b>	<b>-177,844</b>	<b>-172,478</b>	<b>-177,275</b>	<b>-190,512</b>	<b>-79,103</b>

**STANDALONE CASHFLOWS (IND-AS) of PHONEPE PRIVATE LIMITED**

Particulars	31 March, 2022	31 March, 2021	31 March, 2020	31 March, 2019	31 March, 2018
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>					
Profit before tax	-177,578	-173,057	-177,552	-190,742	-79,104
Adjustments to profit and loss:					
Finance costs	36	185	129	-	-
Depreciation and amortisation expenses	20,168	13,354	8,697	2,373	281
Impairment loss or reversal	-	-	-	-	-
Unrealised foreign exchange losses or gains	5,533	-360	2,958	-319	55
Dividend income	204	-	-	-	-
Interest income	3,049	2,639	728	830	-
Share based payments	-	-	-	-	-
Other adjustments	86,428	48,565	-53,065	14,364	7,329
Adjustments to working capital changes					
Inventories	-	-	-	-	-
Trade receivables	-17,649	-5,989	-1,873	203	-765
Other assets and other financial assets	-44,477	-15,469	-22,624	-24,964	-5,183
Other bank balances	-	-	-	-	-
Trade payables	114,559	82,165	-14,346	38,824	14,564
Other liabilities and other financial liabilities	27,188	5,232	8,425	7,554	1,905
Provisions	2,363	1,788	1,903	705	413
Cash flows from / used in operations (A+B+C)	-92,856	-124,275	-227,097	-171,787	-71,392
Adjustment for dividends received	-	-	-	-	-
Adjustment for interest paid	-	-	385	130	-552
Adjustment for interest received	-	-	-	-	-126
Adjustment for income items	1,333	-342	-	-	42
Adjustment for other items	-	-	-	-357	-
<b>Cash flows from / used in operating activities</b>	<b>-94,189</b>	<b>-123,933</b>	<b>-227,482</b>	<b>-172,274</b>	<b>-71,009</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					

Net proceeds from subsidiaries, other associates	328,447	7,840	2,448,487	-	-
Proceeds from sale of property, plant and equipment	21	648	6	1	1
Purchase of property, plant and equipment	31,195	20,878	27,854	12,240	2,261
Net proceeds from sale of investment property	-	-	-	4,272,716	1,304,644
Net proceeds from intangible assets, etc	6	134	601	3,344	-
Proceeds from government grants	-	-	-	-	-
Net proceeds from sale of other long term assets	-	-	-	-	-
Net proceeds from advances and loans to other parties	-	-	-	-	-
Net proceeds from derivatives	-	-	-	-	-
Adjustment for dividends received	204	-	-	-	-
Adjustment for interest received	2,887	2,330	690	832	360
Adjustment for income taxes	-	-	-	-	-
Other adjustments	32	109	-	-	-
<b>Cash flows from / used in Investing activities</b>	<b>-255,144</b>	<b>-25,765</b>	<b>77,118</b>	<b>-103,211</b>	<b>-5,814</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Net proceeds from change in interest in subsidiaries	-	-	-	-	-
Net proceeds from equity	333,017	126,000	211,587	276,246	77,267
Proceeds from debentures, notes, bonds etc	-	-	-	-	-
Proceeds from borrowings	12,215	-	-	-	43,942
Repayment of borrowings	12,226	-	-	-	43,942
Payments of lease liabilities	2,455	1,058	706	-	-
Adjustment for dividends paid	-	-	-	-	-
Adjustment for interest paid	-	-	-	-	552
Adjustment for income taxes	-	-	-	-	-

Other adjustments	-333	-	-	-	-
<b>Cash flows from / used in Financing activities</b>	<b>330,218</b>	<b>124,942</b>	<b>210,881</b>	<b>276,246</b>	<b>76,715</b>
<b>CASH FLOW STATEMENT</b>					
Cash and equivalents at the beginning	38,498	63,254	2,737	2,351	2,459
Cash flows from / used in operating activities	-94,189	-123,933	-227,482	-172,274	-71,009
Cash flows from / used in investing activities	-255,144	-25,765	77,118	-103,211	-5,814
Cash flows from / used in financing activities	330,218	124,942	210,881	276,246	76,715
Adjustments for exchange rate changes	-	-	-	-	-
<b>Cash and equivalents at the end</b>	<b>19,383</b>	<b>38,498</b>	<b>63,254</b>	<b>3,113</b>	<b>2,351</b>

**STANDALONE IMPORTANT RATIOS of PHONEPE PRIVATE LIMITED**

Particulars	31 March, 2022	31 March, 2021	31 March, 2020	31 March, 2019	31 March, 2018
<b>Leverage Ratios</b>					
Total Debt/Equity Ratio	0.46	0.57	0.24	0.26	2.04
Total Assets/Equity Ratio	2.54	3.19	1.66	2.01	5.62
Total Debt/Total Assets Ratio	0.18	0.18	0.14	0.13	0.36
Interest Coverage Ratio	-323.05	-934.44	-1333.98	-9469.81	-139.42
<b>Liquidity ratios</b>					
Quick Ratio	0.66	0.32	0.80	1.12	0.29
Current Ratio	1.28	1.15	2.07	1.73	1.13
<b>Performance ratios</b>					
Gross Margin	100.00%	100.00%	100.00%	53.17%	100.00%
Net Margin	-105.49%	-238.21%	-414.70%	-774.90%	-1613.33%
Return on Fixed Assets	-193.78%	-327.02%	-427.30%	-781.97%	-2329.06%
Return on Equity	-74.97%	-210.61%	-137.84%	-202.20%	-934.25%
Return on Capital Employed	-92.08%	-219.14%	-138.84%	-205.07%	-933.48%
Total Asset Turnover	0.28	0.28	0.20	0.13	0.10
Fixed Asset Turnover	1.79	1.31	0.90	0.76	1.26
Days Receivables Outstanding	58	56	18	10	58
Days of Inventory	N.A.	N.A.	N.A.	0	N.A.

**CONSOLIDATED BALANCE SHEET (IND-AS) of PHONEPE PRIVATE LIMITED**

Particulars	31 March, 2022	31 March, 2021	31 March, 2020	31 March, 2019
<b>EQUITY AND LIABILITIES</b>				
Equity Share Capital	4,039	3,643	3,476	2,918
Other Equity	208,893	78,365	125,020	91,284
<b>Non-Current Liabilities</b>				
Financial Liabilities				
Borrowings	-	-	-	-
Trade Payables	-	-	-	-
Other Financial Liabilities	9,391	1,021	1,944	17
Provisions	2,238	1,329	994	456
Deferred Tax Liabilities	155	-	-	-
Other Liabilities	-	-	236	640
<b>Current Liabilities</b>				
Financial Liabilities				
Borrowings	-	-	-	-
Trade Payables	258,479	128,709	50,737	68,227
Other Financial Liabilities	54,389	26,565	14,557	18,018
Provisions	5,338	2,952	1,843	899
Current Tax Liabilities	-	-	-	-
Other Liabilities	46,931	19,126	13,892	6,785
Liabilities Associated With Assets In Disposal Group	-	-	-	-
Regulatory Deferral Account Credit Balances	-	-	-	-
<b>Total Equity and Liabilities</b>	<b>591,304</b>	<b>261,710</b>	<b>212,699</b>	<b>189,244</b>
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	76,035	44,611	39,506	14,654
Capital Work-in-Progress	16,357	7,790	711	7,815
Investment Property	-	-	-	-
Goodwill	6,769	1,627	1,627	1,627
Intangible Assets	455	433	1,241	1,889
Intangible Assets Under Development	-	-	-	-
Financial Assets				
Investments	770	770	-	-
Trade Receivables	-	-	-	-



Loans	-	590	807	492
Other Financial Assets	1,927	-	-	-
Deferred Tax Assets	-	-	-	-
Other Assets	4,171	2,066	1,018	420
<b>Current Assets</b>				
Inventories	-	-	-	-
Financial Assets				
Investments	199,240	7,098	-	101,835
Trade Receivables	26,633	10,597	1,927	555
Cash and Cash Equivalents	26,475	38,965	63,505	2,737
Other Bank Balances	-	-	-	-
Loans	161	692	156	39
Other Assets	112,520	85,436	54,970	32,199
Current Tax Assets	-	-	-	-
Other Assets	109,318	61,035	47,231	24,982
Noncurrent Assets Held For Sale	-	-	-	-
Regulatory Deferral Account Debit Balances	-	-	-	-
<b>Total Assets</b>	<b>591,304</b>	<b>261,710</b>	<b>212,699</b>	<b>189,244</b>

**CONSOLIDATED PROFIT AND LOSS (IND-AS) of PHONEPE PRIVATE LIMITED**

Particulars	31 March, 2022	31 March, 2021	31 March, 2020	31 March, 2019
<b>CONTINUING OPERATIONS</b>				
Revenue from operations	164,625	68,980	37,176	18,423
Other Income	4,654	3,565	5,545	6,157
<b>Total Revenue</b>	<b>169,279</b>	<b>72,545</b>	<b>42,721</b>	<b>24,580</b>
Cost of Materials Consumed	-	-	-	-
Purchases of Stock in Trade	-	-	-	-
Changes in Inventory	-	-	-	-
Employee Benefit Expenses	174,101	123,516	47,992	53,197
Finance Costs	595	185	133	20
Depreciation and Amortization	20,418	13,354	8,697	2,373
Other Expenses*	175,454	108,557	163,469	159,732
<b>Total Expenses</b>	<b>370,568</b>	<b>245,612</b>	<b>220,291</b>	<b>215,322</b>
<b>Total Revenue Less Total Expenses</b>	<b>-201,289</b>	<b>-173,067</b>	<b>-177,570</b>	<b>-190,742</b>
Prior Period and Exceptional Items	-	-	-	-
<b>Profit Before Tax</b>	<b>-201,289</b>	<b>-173,067</b>	<b>-177,570</b>	<b>-190,742</b>
Current Tax Expense	-	-	-	-
Deferred Tax Expense	90	-280	-404	-269
Net Movement in Regulatory Deferral Account Balances	-	-	-	-
<b>Profit From Continuing Operations</b>	<b>-201,379</b>	<b>-172,787</b>	<b>-177,166</b>	<b>-190,473</b>
Profit From Discontinuing Operations (After Tax)	-	-	-	-
<b>Net Profit/Loss</b>	<b>-201,379</b>	<b>-172,787</b>	<b>-177,166</b>	<b>-190,473</b>
Other Comprehensive Income	-293	299	-127	-39
<b>Total Comprehensive Income/Loss</b>	<b>-201,672</b>	<b>-172,488</b>	<b>-177,293</b>	<b>-190,512</b>

**CONSOLIDATED CASHFLOWS (IND-AS) of PHONEPE PRIVATE LIMITED**

Particulars	31 March, 2022	31 March, 2021	31 March, 2020	31 March, 2019
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before tax	-201,289	-173,067	-177,570	-190,742
Adjustments to profit and loss:				
Finance costs	36	185	129	-
Depreciation and amortisation expenses	20,418	13,354	8,697	2,373
Impairment loss or reversal	-	-	-	-
Unrealised foreign exchange losses or gains	5,574	-360	2,958	-319
Dividend income	-	-	-	-
Interest income	3,165	2,654	732	830
Share based payments	-	-	-	-
Other adjustments	90,781	48,776	-53,226	12,961
Adjustments to working capital changes				
Inventories	-	-	-	-
Trade receivables	-17,683	-5,989	-1,873	203
Other assets and other financial assets	-47,531	-15,470	-22,624	-19,516
Other bank balances	-	-	-	-
Trade payables	124,640	82,166	-14,344	38,824
Other liabilities and other financial liabilities	27,702	5,234	8,426	5,339
Provisions	3,031	1,788	1,903	671
Cash flows from / used in operations (A+B+C)	-110,997	-124,074	-227,276	-172,518
Adjustment for dividends received	-	-	-	-
Adjustment for interest paid	-	-	-	-
Adjustment for interest received	-	-	-	-
Adjustment for income items	1,603	-339	386	130
Adjustment for other items	-	-	-	-
<b>Cash flows from / used in operating activities</b>	<b>-112,600</b>	<b>-123,735</b>	<b>-227,662</b>	<b>-172,648</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				

Net proceeds from subsidiaries, other associates	334,534	7,840	2,448,051	4,272,715
Proceeds from sale of property, plant and equipment	21	648	6	1
Purchase of property, plant and equipment	31,205	20,878	27,854	12,240
Net proceeds from sale of investment property	-	-	-	-
Net proceeds from intangible assets, etc	18	134	601	3,344
Proceeds from government grants	-	-	-	-
Net proceeds from sale of other long term assets	-	-	-	-
Net proceeds from advances and loans to other parties	-	-	-	-
Net proceeds from derivatives	-	-	-	-
Adjustment for dividends received	204	-	-	-
Adjustment for interest received	5,381	2,348	691	832
Adjustment for income taxes	-	-	-	-
Other adjustments	32	109	-	-
<b>Cash flows from / used in Investing activities</b>	<b>-230,249</b>	<b>-25,747</b>	<b>77,549</b>	<b>-103,212</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Net proceeds from change in interest in subsidiaries	-	-	-	-
Net proceeds from equity	333,017	126,000	211,587	276,246
Proceeds from debentures, notes, bonds etc	-	-	-	-
Proceeds from borrowings	12,215	-	-	-
Repayment of borrowings	12,226	-	-	-
Payments of lease liabilities	2,723	1,058	706	-
Adjustment for dividends paid	-	-	-	-
Adjustment for interest paid	-	-	-	-

Adjustment for income taxes	-	-	-	-
Other adjustments	-333	-	-	-
<b>Cash flows from / used in Financing activities</b>	<b>329,950</b>	<b>124,942</b>	<b>210,881</b>	<b>276,246</b>
<b>CASH FLOW STATEMENT</b>				
Cash and equivalents at the beginning	39,374	63,505	2,737	2,351
Cash flows from / used in operating activities	-112,600	-123,735	-227,662	-172,648
Cash flows from / used in investing activities	-230,249	-25,747	77,549	-103,212
Cash flows from / used in financing activities	329,950	124,942	210,881	276,246
Adjustments for exchange rate changes	-	-	-	-
<b>Cash and equivalents at the end</b>	<b>26,475</b>	<b>38,965</b>	<b>63,505</b>	<b>2,737</b>

**CONSOLIDATED IMPORTANT RATIOS of PHONEPE PRIVATE LIMITED**

Particulars	31 March, 2022	31 March, 2021	31 March, 2020	31 March, 2019
<b>Leverage Ratios</b>				
Total Debt/Equity Ratio	0.52	0.57	0.24	0.27
Total Assets/Equity Ratio	2.78	3.19	1.66	2.01
Total Debt/Total Assets Ratio	0.19	0.18	0.14	0.13
Interest Coverage Ratio	-337.30	-934.50	-1334.11	-9536.10
<b>Liquidity ratios</b>				
Quick Ratio	0.69	0.32	0.81	1.12
Current Ratio	1.30	1.15	2.07	1.73
<b>Performance ratios</b>				
Gross Margin	100.00%	100.00%	100.00%	100.00%
Net Margin	-118.96%	-238.18%	-414.70%	-774.91%
Return on Fixed Assets	-216.89%	-327.04%	-427.34%	-781.97%
Return on Equity	-94.57%	-210.69%	-137.88%	-202.20%
Return on Capital Employed	-99.33%	-218.00%	-138.39%	-205.57%
Total Asset Turnover	0.29	0.28	0.20	0.13
Fixed Asset Turnover	1.77	1.31	0.90	0.76
Days Receivables Outstanding	59	56	18	10
Days of Inventory	N.A.	N.A.	N.A.	N.A.

**FINANCIALS of PAYPAL INDIA  
PRIVATE LIMITED**

Figures in INR Lacs

**STANDALONE BALANCE SHEET (IND-AS) of PAYPAL INDIA PRIVATE LIMITED**

Particulars	31 March, 2022	31 March, 2021	31 March, 2020	31 March, 2019	31 March, 2018
<b>EQUITY AND LIABILITIES</b>					
Equity Share Capital	1	1	1	1	1
Other Equity	151,411	125,973	99,491	61,363	52,536
<b>Non-Current Liabilities</b>					
Financial Liabilities					
Borrowings	-	-	-	-	-
Trade Payables	-	-	-	-	-
Other Financial Liabilities	-	-	-	-	-
Provisions	34,873	20,008	13,553	9,568	7,593
Deferred Tax Liabilities	-	-	-	-	-
Other Liabilities	19,365	6,738	49,021	-	-
<b>Current Liabilities</b>					
Financial Liabilities					
Borrowings	-	-	-	-	-
Trade Payables	2,779	2,973	1,905	2,869	1,375
Other Financial Liabilities	8,047	8,505	4,287	1,647	7,562
Provisions	11,104	6,795	4,818	4,516	2,862
Current Tax Liabilities	4,684	2,151	9,944	1,014	327
Other Liabilities	11,180	34,833	16,686	9,122	4,324
Liabilities Associated With Assets In Disposal Group	-	-	-	-	-
Regulatory Deferral Account Credit Balances	-	-	-	-	-
<b>Total Equity and Liabilities</b>	<b>243,444</b>	<b>207,977</b>	<b>199,705</b>	<b>90,100</b>	<b>76,580</b>
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Property, Plant and Equipment	62,205	44,573	76,030	19,975	11,864
Capital Work-in-Progress	846	701	23	7,106	3,205
Investment Property	-	-	-	-	-
Goodwill	-	-	-	-	-
Intangible Assets	24	24	38	56	26

Intangible Assets Under Development	-	-	-	-	-
<b>Financial Assets</b>					
Investments	6,500	6,500	6,500	6,500	6,500
Trade Receivables	-	-	-	-	-
Loans	-	-	-	-	-
Other Financial Assets	3,468	3,142	2,174	1,924	1,271
Deferred Tax Assets	22,364	25,489	19,341	5,230	3,568
Other Assets	23,961	19,994	13,398	11,844	5,369
<b>Current Assets</b>					
Inventories	-	-	-	-	-
<b>Financial Assets</b>					
Investments	-	-	-	-	-
Trade Receivables	21,561	46,695	20,939	10,825	1,402
Cash and Cash Equivalents	74,378	26,895	23,482	10,247	38,230
Other Bank Balances	-	-	-	-	-
Loans	-	-	-	-	-
Other Assets	27,614	32,558	37,569	16,248	4,919
Current Tax Assets	-	-	-	-	-
Other Assets	523	1,406	211	145	226
Noncurrent Assets Held For Sale	-	-	-	-	-
Regulatory Deferral Account Debit Balances	-	-	-	-	-
<b>Total Assets</b>	<b>243,444</b>	<b>207,977</b>	<b>199,705</b>	<b>90,100</b>	<b>76,580</b>



**STANDALONE PROFIT AND LOSS (IND-AS) of PAYPAL INDIA PRIVATE LIMITED**

Particulars	31 March, 2022	31 March, 2021	31 March, 2020	31 March, 2019	31 March, 2018
<b>CONTINUING OPERATIONS</b>					
Revenue from operations	347,464	215,484	195,404	97,579	65,036
Other Income	662	264	184	809	1,029
<b>Total Revenue</b>	<b>348,127</b>	<b>215,747</b>	<b>195,589</b>	<b>98,388</b>	<b>66,065</b>
Cost of Materials Consumed	-	-	-	-	-
Purchases of Stock in Trade	-	-	-	-	-
Changes in Inventory	-	-	-	-	-
Employee Benefit Expenses	225,611	160,373	121,132	85,963	59,852
Finance Costs	245	343	2,603	116	85
Depreciation and Amortization	24,916	18,553	15,396	7,276	4,033
Other Expenses*	10,361	10,588	13,451	16,679	10,756
<b>Total Expenses</b>	<b>261,133</b>	<b>189,856</b>	<b>152,582</b>	<b>110,034</b>	<b>74,726</b>
<b>Total Revenue Less Total Expenses</b>	<b>86,994</b>	<b>25,891</b>	<b>43,007</b>	<b>-11,645</b>	<b>-8,660</b>
Prior Period and Exceptional Items	-	-	-	-	-
<b>Profit Before Tax</b>	<b>86,994</b>	<b>25,891</b>	<b>43,007</b>	<b>-11,645</b>	<b>-8,660</b>
Current Tax Expense	18,842	12,008	16,649	6,300	4,183
Deferred Tax Expense	3,990	-6,143	-13,935	-1,667	-866
Net Movement in Regulatory Deferral Account Balances	-	-	-	-	-
<b>Profit From Continuing Operations</b>	<b>64,162</b>	<b>20,026</b>	<b>40,293</b>	<b>-16,278</b>	<b>-11,977</b>
Profit From Discontinuing Operations (After Tax)	-	-	-	-	-
<b>Net Profit/Loss</b>	<b>64,162</b>	<b>20,026</b>	<b>40,293</b>	<b>-16,278</b>	<b>-11,977</b>
Other Comprehensive Income	-2,570	-13	-520	8	70
<b>Total Comprehensive Income/Loss</b>	<b>61,592</b>	<b>20,013</b>	<b>39,773</b>	<b>-16,270</b>	<b>-11,907</b>

**STANDALONE CASHFLOWS (IND-AS) of PAYPAL INDIA PRIVATE LIMITED**

Particulars	31 March, 2022	31 March, 2021	31 March, 2020	31 March, 2019	31 March, 2018
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>					
Profit before tax	86,994	25,891	43,007	-11,645	-8,660
Adjustments to profit and loss:					
Finance costs	245	343	2,603	-	-
Depreciation and amortisation expenses	24,916	18,553	15,396	7,276	4,033
Impairment loss or reversal	-	-	-	-	-
Unrealised foreign exchange losses or gains	43	-18	70	-8	-38
Dividend income	-	-	-	-	-
Interest income	-	-	-	489	936
Share based payments	70,528	55,232	35,431	24,717	17,996
Other adjustments	113,764	72,112	30,860	9,633	28,573
Adjustments to working capital changes					
Inventories	-	-	-	-	-
Trade receivables	11,824	-25,738	-10,399	-9,138	2,774
Other assets and other financial assets	17,941	-	-	-538	-1,514
Other bank balances	-	-	-	-	-
Trade payables	-194	1,068	-958	1,497	350
Other liabilities and other financial liabilities	15,919	7,982	3,902	4,534	4,749
Provisions	-	-	-	-51	174
Cash flows from / used in operations (A+B+C)	200,758	98,003	73,867	-2,013	19,913
Adjustment for dividends received	-	-	-	-	-
Adjustment for interest paid	-	-	-	-	-
Adjustment for interest received	-247	-	-	-	-
Adjustment for income items	15,319	18,023	11,381	5,719	4,119
Adjustment for other items	-388	-236	-85	-	-
<b>Cash flows from / used in operating activities</b>	<b>184,804</b>	<b>79,744</b>	<b>62,400</b>	<b>-7,732</b>	<b>15,794</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					

Net proceeds from subsidiaries, other associates	-	-	-	-91	6,500
Proceeds from sale of property, plant and equipment	194	72	82	138	21
Purchase of property, plant and equipment	24,943	21,797	12,171	20,970	10,076
Net proceeds from sale of investment property	-	-	-	-	-
Net proceeds from intangible assets, etc	-	-	-	-	-
Proceeds from government grants	-	-	-	-	-
Net proceeds from sale of other long term assets	-	-	-	-	-
Net proceeds from advances and loans to other parties	-	-	-	-	-
Net proceeds from derivatives	-	-	-	-	-
Adjustment for dividends received	-	-	-	-	-
Adjustment for interest received	247	-	-	489	936
Adjustment for income taxes	-	-	-	-	-
Other adjustments	-	-	-	-	-
<b>Cash flows from / used in Investing activities</b>	<b>-24,502</b>	<b>-21,725</b>	<b>-12,090</b>	<b>-20,252</b>	<b>-15,619</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Net proceeds from change in interest in subsidiaries	-	-	-	-	-
Net proceeds from equity	-	-	-	-	-
Proceeds from debentures, notes, bonds etc	-	-	-	-	-
Proceeds from borrowings	-	-	-	-	-
Repayment of borrowings	-	-	-	-	-
Payments of lease liabilities	6,138	5,842	-	-	-
Adjustment for dividends paid	-	-	-	-	-
Adjustment for interest paid	-	-	-	-	-
Adjustment for income taxes	-	-	-	-	-

Other adjustments	-106,682	-48,763	-37,076	-	-
<b>Cash flows from / used in Financing activities</b>	<b>-112,820</b>	<b>-54,605</b>	<b>-37,076</b>	<b>-</b>	<b>-</b>
<b>CASH FLOW STATEMENT</b>					
Cash and equivalents at the beginning	26,895	23,482	10,247	38,230	38,055
Cash flows from / used in operating activities	184,804	79,744	62,400	-7,732	15,794
Cash flows from / used in investing activities	-24,502	-21,725	-12,090	-20,252	-15,619
Cash flows from / used in financing activities	-112,820	-54,605	-37,076	-	-
Adjustments for exchange rate changes	-	-	-	-	-
<b>Cash and equivalents at the end</b>	<b>74,378</b>	<b>26,895</b>	<b>23,482</b>	<b>10,247</b>	<b>38,230</b>

**STANDALONE IMPORTANT RATIOS of PAYPAL INDIA PRIVATE LIMITED**

Particulars	31 March, 2022	31 March, 2021	31 March, 2020	31 March, 2019	31 March, 2018
<b>Leverage Ratios</b>					
Total Debt/Equity Ratio	0.25	0.40	0.70	0.18	0.23
Total Assets/Equity Ratio	1.61	1.65	2.01	1.47	1.46
Total Debt/Total Assets Ratio	0.16	0.24	0.35	0.12	0.16
Interest Coverage Ratio	356.51	76.51	17.52	-99.65	-100.77
<b>Liquidity ratios</b>					
Quick Ratio	2.54	1.33	1.18	1.10	2.41
Current Ratio	3.28	1.95	2.18	1.95	2.72
<b>Performance ratios</b>					
Gross Margin	100.00%	100.00%	100.00%	100.00%	100.00%
Net Margin	18.43%	9.28%	20.60%	-16.54%	-18.13%
Return on Fixed Assets	101.72%	44.21%	52.95%	-59.98%	-79.35%
Return on Equity	42.38%	15.90%	40.50%	-26.53%	-22.80%
Return on Capital Employed	58.41%	26.88%	37.80%	-25.38%	-19.75%
Total Asset Turnover	1.43	1.04	0.98	1.09	0.86
Fixed Asset Turnover	5.51	4.76	2.57	3.60	4.31
Days Receivables Outstanding	22	79	39	40	7
Days of Inventory	N.A.	N.A.	N.A.	N.A.	N.A.

**CONSOLIDATED BALANCE SHEET (IND-AS) of PAYPAL INDIA PRIVATE LIMITED**

Particulars	31 March, 2022	31 March, 2021	31 March, 2020	31 March, 2019	31 March, 2018
<b>EQUITY AND LIABILITIES</b>					
Equity Share Capital	1	1	1	1	1
Other Equity	151,743	126,696	100,181	61,653	52,610
<b>Non-Current Liabilities</b>					
Financial Liabilities					
Borrowings	-	-	-	-	-
Trade Payables	-	-	-	-	-
Other Financial Liabilities	18,369	6,738	49,021	-	-
Provisions	709	889	422	733	1,638
Deferred Tax Liabilities	-	-	-	-	-
Other Liabilities	35,160	19,119	13,131	8,835	5,955
<b>Current Liabilities</b>					
Financial Liabilities					
Borrowings	-	-	-	-	-
Trade Payables	2,779	2,973	1,905	2,869	1,375
Other Financial Liabilities	8,047	8,505	4,287	1,647	7,562
Provisions	-	-	-	-	-
Current Tax Liabilities	4,684	2,151	9,944	1,014	327
Other Liabilities	22,284	41,628	21,504	13,638	7,186
Liabilities Associated With Assets In Disposal Group	-	-	-	-	-
Regulatory Deferral Account Credit Balances	-	-	-	-	-
<b>Total Equity and Liabilities</b>	<b>243,776</b>	<b>208,700</b>	<b>200,395</b>	<b>90,391</b>	<b>76,655</b>
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Property, Plant and Equipment	62,205	44,573	76,030	19,975	11,864
Capital Work-in-Progress	846	701	23	7,106	3,205
Investment Property	-	-	-	-	-
Goodwill	-	-	-	-	-
Intangible Assets	24	24	38	56	26
Intangible Assets Under Development	-	-	-	-	-
<b>Financial Assets</b>					
Investments	6,832	7,223	7,190	6,791	-
Trade Receivables	-	-	-	-	-

Loans	-	-	-	-	-
Other Financial Assets	3,468	3,142	2,174	1,924	1,271
Deferred Tax Assets	22,364	25,489	19,341	5,230	3,568
Other Assets	23,961	19,994	13,398	11,844	5,369
<b>Current Assets</b>					
Inventories	-	-	-	-	-
Financial Assets					
Investments	-	-	-	-	-
Trade Receivables	21,561	46,695	20,939	10,825	1,402
Cash and Cash Equivalents	74,378	26,895	23,482	10,247	38,230
Other Bank Balances	-	-	-	-	-
Loans	-	-	-	-	-
Other Assets	27,614	32,558	37,569	16,248	4,919
Current Tax Assets	-	-	-	-	-
Other Assets	523	1,406	211	145	226
Noncurrent Assets Held For Sale	-	-	-	-	-
Regulatory Deferral Account Debit Balances	-	-	-	-	-
<b>Total Assets</b>	<b>243,776</b>	<b>208,700</b>	<b>200,395</b>	<b>90,391</b>	<b>76,655</b>

**CONSOLIDATED PROFIT AND LOSS (IND-AS) of PAYPAL INDIA PRIVATE LIMITED**

Particulars	31 March, 2022	31 March, 2021	31 March, 2020	31 March, 2019	31 March, 2018
<b>CONTINUING OPERATIONS</b>					
Revenue from operations	347,464	215,484	195,404	97,579	65,036
Other Income	662	264	184	809	1,029
<b>Total Revenue</b>	<b>348,127</b>	<b>215,747</b>	<b>195,589</b>	<b>98,388</b>	<b>66,065</b>
Cost of Materials Consumed	-	-	-	-	-
Purchases of Stock in Trade	-	-	-	-	-
Changes in Inventory	-	-	-	-	-
Employee Benefit Expenses	225,611	160,373	121,132	85,963	59,852
Finance Costs	245	343	2,603	116	85
Depreciation and Amortization	24,916	18,553	15,396	7,276	4,033
Other Expenses*	10,361	10,588	13,451	16,679	10,756
<b>Total Expenses</b>	<b>261,133</b>	<b>189,856</b>	<b>152,582</b>	<b>110,034</b>	<b>74,726</b>
<b>Total Revenue Less Total Expenses</b>	<b>86,994</b>	<b>25,891</b>	<b>43,007</b>	<b>-11,645</b>	<b>-8,660</b>
Prior Period and Exceptional Items	359	229	597	-242	-28
<b>Profit Before Tax</b>	<b>87,353</b>	<b>26,120</b>	<b>43,604</b>	<b>-11,887</b>	<b>-8,688</b>
Current Tax Expense	18,842	12,008	16,649	6,300	4,183
Deferred Tax Expense	3,990	-6,143	-13,935	-1,667	-866
Net Movement in Regulatory Deferral Account Balances	-	-	-	-	-
<b>Profit From Continuing Operations</b>	<b>64,521</b>	<b>20,255</b>	<b>40,890</b>	<b>-16,519</b>	<b>-12,005</b>
Profit From Discontinuing Operations (After Tax)	-	-	-	-	-
<b>Net Profit/Loss</b>	<b>64,521</b>	<b>20,255</b>	<b>40,890</b>	<b>-16,519</b>	<b>-12,005</b>
Other Comprehensive Income	-2,577	-11	-520	10	71
<b>Total Comprehensive Income/Loss</b>	<b>61,944</b>	<b>20,244</b>	<b>40,370</b>	<b>-16,510</b>	<b>-11,934</b>



**CONSOLIDATED CASHFLOWS (IND-AS) of PAYPAL INDIA PRIVATE LIMITED**

Particulars	31 March, 2022	31 March, 2021	31 March, 2020	31 March, 2019	31 March, 2018
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>					
Profit before tax	87,353	26,120	43,604	-11,887	-8,688
Adjustments to profit and loss:					
Finance costs	245	343	2,603	116	-
Depreciation and amortisation expenses	24,916	18,553	15,396	7,276	4,033
Impairment loss or reversal	-	-	-	-	-
Unrealised foreign exchange losses or gains	43	-18	70	-8	-38
Dividend income	-	-	-	-	-
Interest income	191	161	-	489	936
Share based payments	70,528	55,232	35,431	24,717	17,996
Other adjustments	112,508	72,063	30,841	9,614	28,804
Adjustments to working capital changes					
Inventories	-	-	-	-	-
Trade receivables	11,824	-25,738	-10,399	-9,138	2,774
Other assets and other financial assets	-4,606	-3,643	-22,352	-536	-1,514
Other bank balances	-	-	-	-	-
Trade payables	-194	1,068	-958	1,497	350
Other liabilities and other financial liabilities	-	-	-	4,534	4,749
Provisions	15,873	7,263	5,185	-	-
Cash flows from / used in operations (A+B+C)	200,370	97,767	75,095	-2,181	19,913
Adjustment for dividends received	-	-	-	-	-
Adjustment for interest paid	-	-	-	-	-
Adjustment for interest received	-247	-	-	-	-
Adjustment for income items	15,319	18,023	11,381	5,719	4,119
Adjustment for other items	-	-	-1,314	168	-
<b>Cash flows from / used in operating activities</b>	<b>184,804</b>	<b>79,744</b>	<b>62,400</b>	<b>-7,732</b>	<b>15,794</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					

Net proceeds from subsidiaries, other associates	-	-	-	-91	-
Proceeds from sale of property, plant and equipment	194	72	82	138	21
Purchase of property, plant and equipment	24,943	21,797	12,171	20,970	10,076
Net proceeds from sale of investment property	-	-	-	-	-
Net proceeds from intangible assets, etc	-	-	-	-	-
Proceeds from government grants	-	-	-	-	-
Net proceeds from sale of other long term assets	-	-	-	-	-
Net proceeds from advances and loans to other parties	-	-	-	-	-
Net proceeds from derivatives	-	-	-	-	-
Adjustment for dividends received	-	-	-	-	-
Adjustment for interest received	247	-	-	489	936
Adjustment for income taxes	-	-	-	-	-
Other adjustments	-	-	-	-	-6,500
<b>Cash flows from / used in Investing activities</b>	<b>-24,502</b>	<b>-21,725</b>	<b>-12,090</b>	<b>-20,252</b>	<b>-15,619</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Net proceeds from change in interest in subsidiaries	-	-	-	-	-
Net proceeds from equity	-	-	-	-	-
Proceeds from debentures, notes, bonds etc	-	-	-	-	-
Proceeds from borrowings	-	-	-	-	-
Repayment of borrowings	-	-	-	-	-
Payments of lease liabilities	6,138	5,842	-	-	-
Adjustment for dividends paid	-	-	-	-	-
Adjustment for interest paid	-	-	-	-	-

Adjustment for income taxes	-	-	-	-	-
Other adjustments	-106,682	-48,763	-37,076	-	-
<b>Cash flows from / used in Financing activities</b>	<b>-112,820</b>	<b>-54,605</b>	<b>-37,076</b>	<b>-</b>	<b>-</b>
<b>CASH FLOW STATEMENT</b>					
Cash and equivalents at the beginning	26,895	23,482	10,247	38,230	38,055
Cash flows from / used in operating activities	184,804	79,744	62,400	-7,732	15,794
Cash flows from / used in investing activities	-24,502	-21,725	-12,090	-20,252	-15,619
Cash flows from / used in financing activities	-112,820	-54,605	-37,076	-	-
Adjustments for exchange rate changes	-	-	-	-	-
<b>Cash and equivalents at the end</b>	<b>74,378</b>	<b>26,895</b>	<b>23,482</b>	<b>10,247</b>	<b>38,230</b>

**CONSOLIDATED IMPORTANT RATIOS of PAYPAL INDIA PRIVATE LIMITED**

Particulars	31 March, 2022	31 March, 2021	31 March, 2020	31 March, 2019	31 March, 2018
<b>Leverage Ratios</b>					
Total Debt/Equity Ratio	0.55	0.60	0.88	0.39	0.39
Total Assets/Equity Ratio	1.61	1.65	2.00	1.47	1.46
Total Debt/Total Assets Ratio	0.34	0.36	0.44	0.27	0.27
Interest Coverage Ratio	356.51	76.51	17.52	-99.65	-100.77
<b>Liquidity ratios</b>					
Quick Ratio	2.54	1.33	1.18	1.10	2.41
Current Ratio	3.28	1.95	2.18	1.95	2.72
<b>Performance ratios</b>					
Gross Margin	100.00%	100.00%	100.00%	100.00%	100.00%
Net Margin	18.53%	9.39%	20.91%	-16.79%	-18.17%
Return on Fixed Assets	102.29%	44.72%	53.74%	-60.87%	-79.53%
Return on Equity	42.52%	15.99%	40.82%	-26.79%	-22.82%
Return on Capital Employed	58.41%	26.88%	37.80%	-25.38%	-19.75%
Total Asset Turnover	1.43	1.03	0.98	1.09	0.86
Fixed Asset Turnover	5.51	4.76	2.57	3.60	4.31
Days Receivables Outstanding	22	79	39	40	7
Days of Inventory	N.A.	N.A.	N.A.	N.A.	N.A.

**FINANCIALS of INFIBEAM AVENUES LIMITED**

Figures in INR Lacs

**STANDALONE BALANCE SHEET (IND-AS) of INFIBEAM AVENUES LIMITED**

Particulars	31 March, 2022	31 March, 2021	31 March, 2020	31 March, 2019	31 March, 2018
<b>EQUITY AND LIABILITIES</b>					
Equity Share Capital	26,763	13,310	6,647	6,634	5,428
Other Equity	248,497	252,404	256,888	253,319	251,867
<b>Non-Current Liabilities</b>					
Financial Liabilities					
Borrowings	-	1,104	1,758	2,637	3,516
Trade Payables	-	-	-	-	-
Other Financial Liabilities	527	428	347	-	-
Provisions	507	466	431	421	267
Deferred Tax Liabilities	6,492	3,209	2,874	1,874	941
Other Liabilities	2,227	-	-	-	-
<b>Current Liabilities</b>					
Financial Liabilities					
Borrowings	-	879	879	879	2,179
Trade Payables	1,928	766	761	298	347
Other Financial Liabilities	3,347	2,438	1,785	2,134	976
Provisions	178	137	122	48	65
Current Tax Liabilities	26	485	478	478	484
Other Liabilities	66,187	51,674	19,181	30,666	18,652
Liabilities Associated With Assets In Disposal Group	-	-	-	-	-
Regulatory Deferral Account Credit Balances	-	-	-	-	-
<b>Total Equity and Liabilities</b>	<b>356,679</b>	<b>327,302</b>	<b>292,150</b>	<b>299,387</b>	<b>284,723</b>
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Property, Plant and Equipment	20,649	22,691	23,471	16,080	16,244
Capital Work-in-Progress	-	-	-	2,171	2,331
Investment Property	-	-	-	-	-
Goodwill	161,242	161,242	161,242	161,242	161,242
Intangible Assets	21,691	23,856	26,469	27,781	24,405

Intangible Assets Under Development	6,556	1,441	-	1,074	1,005
<b>Financial Assets</b>					
Investments	44,668	39,073	30,069	15,356	7,445
Trade Receivables	-	-	-	-	-
Loans	-	-	-	-	-
Other Financial Assets	2,056	845	4,718	935	2,206
Deferred Tax Assets	-	-	-	-	-
Other Assets	10,292	2,444	2,266	10,096	13,812
<b>Current Assets</b>					
Inventories	-	-	-	-	-
<b>Financial Assets</b>					
Investments	-	-	-	-	21
Trade Receivables	4,356	3,940	1,929	1,241	3,796
Cash and Cash Equivalents	10,778	10,994	7,789	12,286	8,795
Other Bank Balances	72	75	1,251	108	2,126
Loans	198	184	461	1,134	13,564
Other Assets	18,310	14,689	7,414	7,586	6,136
Current Tax Assets	-	-	-	-	-
Other Assets	55,812	45,830	22,044	26,459	21,597
Noncurrent Assets Held For Sale	-	-	3,027	15,837	-
Regulatory Deferral Account Debit Balances	-	-	-	-	-
<b>Total Assets</b>	<b>356,679</b>	<b>327,302</b>	<b>292,150</b>	<b>299,387</b>	<b>284,723</b>

**STANDALONE PROFIT AND LOSS (IND-AS) of INFIBEAM AVENUES LIMITED**

Particulars	31 March, 2022	31 March, 2021	31 March, 2020	31 March, 2019	31 March, 2018
<b>CONTINUING OPERATIONS</b>					
Revenue from operations	116,748	57,670	58,636	54,466	30,586
Other Income	811	914	903	924	2,695
<b>Total Revenue</b>	<b>117,559</b>	<b>58,584</b>	<b>59,539</b>	<b>55,390</b>	<b>33,281</b>
Cost of Materials Consumed	-	-	-	-	-
Purchases of Stock in Trade	-	-	-	-	-
Changes in Inventory	-	-	-	-	-
Employee Benefit Expenses	6,340	4,895	4,919	4,324	2,547
Finance Costs	189	355	422	468	368
Depreciation and Amortization	5,864	6,888	7,498	4,642	4,326
Other Expenses*	96,712	40,402	40,714	41,187	22,057
<b>Total Expenses</b>	<b>109,105</b>	<b>52,540</b>	<b>53,553</b>	<b>50,621</b>	<b>29,298</b>
<b>Total Revenue Less Total Expenses</b>	<b>8,454</b>	<b>6,045</b>	<b>5,986</b>	<b>4,769</b>	<b>3,983</b>
Prior Period and Exceptional Items	-	-	-	1,400	-
<b>Profit Before Tax</b>	<b>8,454</b>	<b>6,045</b>	<b>5,986</b>	<b>6,169</b>	<b>3,983</b>
Current Tax Expense	-	770	1,125	1,334	835
Deferred Tax Expense	1,468	335	1,000	943	1,801
Net Movement in Regulatory Deferral Account Balances	-	-	-	-	-
<b>Profit From Continuing Operations</b>	<b>6,986</b>	<b>4,940</b>	<b>3,860</b>	<b>3,892</b>	<b>1,347</b>
Profit From Discontinuing Operations (After Tax)	-	-	-	-	-
<b>Net Profit/Loss</b>	<b>6,986</b>	<b>4,940</b>	<b>3,860</b>	<b>3,892</b>	<b>1,347</b>
Other Comprehensive Income	-2,233	21	-12	-43	6
<b>Total Comprehensive Income/Loss</b>	<b>4,752</b>	<b>4,961</b>	<b>3,848</b>	<b>3,849</b>	<b>1,353</b>

**STANDALONE CASHFLOWS (IND-AS) of INFIBEAM AVENUES LIMITED**

Particulars	31 March, 2022	31 March, 2021	31 March, 2020	31 March, 2019	31 March, 2018
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>					
Profit before tax	8,454	6,045	5,986	6,169	3,983
Adjustments to profit and loss:					
Finance costs	189	355	422	468	368
Depreciation and amortisation expenses	5,865	6,888	7,498	4,642	4,326
Impairment loss or reversal	-	-	-	-	-
Unrealised foreign exchange losses or gains	-11	10	-75	-2	-21
Dividend income	-	-	-	-	-
Interest income	541	641	-699	-566	-900
Share based payments	713	235	-	-	-
Other adjustments	6,817	10,885	-10,874	5,549	-10,341
Adjustments to working capital changes					
Inventories	-	-	-	-	-
Trade receivables	-675	-2,344	-737	2,412	-2,099
Other assets and other financial assets	-14,964	-27,118	1,622	-5,400	-5,280
Other bank balances	-	-	-	-	-
Trade payables	16,187	33,421	-10,430	13,120	2,062
Other liabilities and other financial liabilities	-	-	72	94	108
Provisions	56	79	-	-	-
Cash flows from / used in operations (A+B+C)	15,271	16,930	84	16,893	-1,006
Adjustment for dividends received	-	-	-	-	-
Adjustment for interest paid	-	-	-	-	-
Adjustment for interest received	-	-	-	-	-
Adjustment for income items	5,294	1,379	-1,787	-2,022	-1,437
Adjustment for other items	191	229	530	-943	-118
<b>Cash flows from / used in operating activities</b>	<b>10,168</b>	<b>15,780</b>	<b>2,401</b>	<b>17,972</b>	<b>313</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					



Net proceeds from subsidiaries, other associates	9,562	12,087	-	-	-
Proceeds from sale of property, plant and equipment	-	-	-	-	-
Purchase of property, plant and equipment	4,126	4,321	-	-	-
Net proceeds from sale of investment property	-	-	-	-	-12,428
Net proceeds from intangible assets, etc	-	-	4,132	-2,626	12,069
Proceeds from government grants	-	-	-	-	-
Net proceeds from sale of other long term assets	-	-	-	-	-
Net proceeds from advances and loans to other parties	127	-58	783	12,424	69,549
Net proceeds from derivatives	-	-	-	-	-
Adjustment for dividends received	-	-	-	-	-
Adjustment for interest received	520	637	-716	570	1,023
Adjustment for income taxes	-	-	-	-	-
Other adjustments	-469	1,177	2,322	23,350	4
<b>Cash flows from / used in Investing activities</b>	<b>-6,820</b>	<b>-11,201</b>	<b>-4,817</b>	<b>-9,869</b>	<b>2,916</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Net proceeds from change in interest in subsidiaries	-	-	-	-	-
Net proceeds from equity	10	8	13	8	38
Proceeds from debentures, notes, bonds etc	-	-	-	-	-
Proceeds from borrowings	-1,983	-654	-879	-2,179	-2,805
Repayment of borrowings	-	-	-	-	-
Payments of lease liabilities	-	-	-	-	-
Adjustment for dividends paid	1,325	-	793	798	655
Adjustment for interest paid	264	280	-	-	377
Adjustment for income taxes	-	-	-	-	-

Other adjustments	-	-	-422	-1,642	1,796
<b>Cash flows from / used in Financing activities</b>	<b>-3,563</b>	<b>-926</b>	<b>-2,081</b>	<b>-4,611</b>	<b>-2,003</b>
<b>CASH FLOW STATEMENT</b>					
Cash and equivalents at the beginning	10,994	7,341	12,286	8,795	7,569
Cash flows from / used in operating activities	10,168	15,780	2,401	17,972	313
Cash flows from / used in investing activities	-6,820	-11,201	-4,817	-9,869	2,916
Cash flows from / used in financing activities	-3,563	-926	-2,081	-4,611	-2,003
Adjustments for exchange rate changes	-	-	-	-	-
<b>Cash and equivalents at the end</b>	<b>10,778</b>	<b>10,994</b>	<b>7,789</b>	<b>12,286</b>	<b>8,795</b>

**STANDALONE IMPORTANT RATIOS of INFIBEAM AVENUES LIMITED**

Particulars	31 March, 2022	31 March, 2021	31 March, 2020	31 March, 2019	31 March, 2018
<b>Leverage Ratios</b>					
Total Debt/Equity Ratio	0.26	0.21	0.09	0.14	0.10
Total Assets/Equity Ratio	1.30	1.23	1.11	1.15	1.11
Total Debt/Total Assets Ratio	0.20	0.17	0.08	0.12	0.09
Interest Coverage Ratio	45.83	18.02	15.19	11.19	11.82
<b>Liquidity ratios</b>					
Quick Ratio	0.21	0.26	0.42	0.39	0.56
Current Ratio	1.25	1.34	1.76	1.41	2.47
<b>Performance ratios</b>					
Gross Margin	100.00%	100.00%	100.00%	100.00%	100.00%
Net Margin	5.94%	8.43%	6.48%	7.03%	4.05%
Return on Fixed Assets	14.29%	10.29%	7.73%	8.26%	3.06%
Return on Equity	2.54%	1.86%	1.46%	1.50%	0.52%
Return on Capital Employed	12.95%	9.51%	9.48%	8.53%	5.63%
Total Asset Turnover	0.33	0.18	0.20	0.19	0.12
Fixed Asset Turnover	2.39	1.20	1.17	1.16	0.70
Days Receivables Outstanding	13	24	12	8	45
Days of Inventory	N.A.	N.A.	N.A.	N.A.	N.A.

**CONSOLIDATED BALANCE SHEET (IND-AS) of INFIBEAM AVENUES LIMITED**

Particulars	31 March, 2022	31 March, 2021	31 March, 2020	31 March, 2019	31 March, 2018
<b>EQUITY AND LIABILITIES</b>					
Equity Share Capital	26,763	13,310	6,647	6,634	5,428
Other Equity	269,027	275,508	277,849	267,130	257,159
<b>Non-Current Liabilities</b>					
Financial Liabilities					
Borrowings	-	1,104	1,758	2,653	3,531
Trade Payables	-	-	-	-	-
Other Financial Liabilities	527	428	347	-	-
Provisions	559	495	480	465	419
Deferred Tax Liabilities	8,444	3,281	2,950	1,988	969
Other Liabilities	2,227	-	-	-	-
<b>Current Liabilities</b>					
Financial Liabilities					
Borrowings	21	879	879	1,377	3,170
Trade Payables	3,916	2,155	3,131	1,840	2,518
Other Financial Liabilities	7,464	5,598	2,575	3,496	1,795
Provisions	182	139	133	54	93
Current Tax Liabilities	27	480	496	478	484
Other Liabilities	66,583	51,613	20,584	31,388	21,280
Liabilities Associated With Assets In Disposal Group	-	-	-	-	-
Regulatory Deferral Account Credit Balances	-	-	-	-	-
<b>Total Equity and Liabilities</b>	<b>385,434</b>	<b>354,964</b>	<b>317,768</b>	<b>317,436</b>	<b>296,881</b>
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Property, Plant and Equipment	21,040	23,198	24,193	19,377	16,875
Capital Work-in-Progress	-	-	-	2,174	2,373
Investment Property	-	-	-	-	-
Goodwill	162,949	161,982	161,443	161,443	161,907
Intangible Assets	24,061	24,896	27,724	29,351	32,672
Intangible Assets Under Development	14,626	1,584	-	1,074	3,578
<b>Financial Assets</b>					
Investments	39,397	45,669	39,210	9,961	2,637
Trade Receivables	-	-	-	-	-

Loans	-	-	-	-	-
Other Financial Assets	2,058	846	4,718	935	2,345
Deferred Tax Assets	6	4	72	82	53
Other Assets	14,288	8,530	5,463	10,312	15,751
<b>Current Assets</b>					
Inventories	-	-	-	-	1,161
<b>Financial Assets</b>					
Investments	-	-	-	-	21
Trade Receivables	8,092	7,291	5,726	2,444	11,070
Cash and Cash Equivalents	20,880	17,742	9,136	13,172	15,831
Other Bank Balances	72	75	1,251	108	2,466
Loans	172	156	166	56	61
Other Assets	20,676	16,696	7,447	7,665	6,866
Current Tax Assets	-	-	-	-	-
Other Assets	57,118	46,295	22,523	27,266	21,216
Noncurrent Assets Held For Sale	-	-	8,696	32,016	-
Regulatory Deferral Account Debit Balances	-	-	-	-	-
<b>Total Assets</b>	<b>385,434</b>	<b>354,964</b>	<b>317,768</b>	<b>317,436</b>	<b>296,881</b>

**CONSOLIDATED PROFIT AND LOSS (IND-AS) of INFIBEAM AVENUES LIMITED**

Particulars	31 March, 2022	31 March, 2021	31 March, 2020	31 March, 2019	31 March, 2018
<b>CONTINUING OPERATIONS</b>					
Revenue from operations	129,393	67,604	64,809	115,907	83,932
Other Income	1,000	1,002	1,242	1,113	3,133
<b>Total Revenue</b>	<b>130,393</b>	<b>68,605</b>	<b>66,052</b>	<b>117,020</b>	<b>87,065</b>
Cost of Materials Consumed	-	-	-	-	-
Purchases of Stock in Trade	-	-	-	21,202	29,007
Changes in Inventory	-	-	-	-944	-219
Employee Benefit Expenses	8,178	6,153	6,232	7,360	5,589
Finance Costs	193	366	435	645	573
Depreciation and Amortization	6,264	7,506	9,135	8,221	6,643
Other Expenses*	106,717	47,266	43,249	70,671	33,884
<b>Total Expenses</b>	<b>121,352</b>	<b>61,290</b>	<b>59,051</b>	<b>107,154</b>	<b>75,477</b>
<b>Total Revenue Less Total Expenses</b>	<b>9,041</b>	<b>7,315</b>	<b>7,000</b>	<b>9,866</b>	<b>11,589</b>
Prior Period and Exceptional Items	-	-	828	4,718	-
<b>Profit Before Tax</b>	<b>9,041</b>	<b>7,315</b>	<b>7,828</b>	<b>14,584</b>	<b>11,589</b>
Current Tax Expense	-2,475	770	1,154	1,717	929
Deferred Tax Expense	3,945	382	968	998	1,777
Net Movement in Regulatory Deferral Account Balances	-	-	-	-	-
<b>Profit From Continuing Operations</b>	<b>7,571</b>	<b>6,163</b>	<b>5,706</b>	<b>11,869</b>	<b>8,883</b>
Profit From Discontinuing Operations (After Tax)	-	-	-	-	-
<b>Net Profit/Loss</b>	<b>8,365</b>	<b>7,025</b>	<b>10,805</b>	<b>12,703</b>	<b>8,883</b>
Other Comprehensive Income	-6,665	0	-7	8	17
<b>Total Comprehensive Income/Loss</b>	<b>1,700</b>	<b>7,025</b>	<b>10,798</b>	<b>12,710</b>	<b>8,900</b>

**CONSOLIDATED CASHFLOWS (IND-AS) of INFIBEAM AVENUES LIMITED**

Particulars	31 March, 2022	31 March, 2021	31 March, 2020	31 March, 2019	31 March, 2018
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>					
Profit before tax	9,041	7,315	7,828	14,584	11,589
Adjustments to profit and loss:					
Finance costs	193	366	435	645	573
Depreciation and amortisation expenses	6,264	7,506	9,135	8,221	6,643
Impairment loss or reversal	-	-	-	-	-
Unrealised foreign exchange losses or gains	-	-	-	-	-
Dividend income	-	-	-	-	-
Interest income	-	-	-	-	-
Share based payments	719	243	-	-	-
Other adjustments	8,912	10,190	-4,869	14,870	-1,613
Adjustments to working capital changes					
Inventories	-	-	-	667	-219
Trade receivables	-979	-1,889	-3,375	1,640	-5,580
Other assets and other financial assets	-16,099	-29,072	1,876	-4,672	-4,135
Other bank balances	-	-	-	-	-
Trade payables	1,751	-892	1,291	841	816
Other liabilities and other financial liabilities	16,238	33,837	-12,038	14,929	2,669
Provisions	-	-	-	-	-
Cash flows from / used in operations (A+B+C)	17,541	17,459	4,056	33,154	11,166
Adjustment for dividends received	-	-	-	-	-
Adjustment for interest paid	-	-	-	-	-
Adjustment for interest received	-555	-666	-	-	-
Adjustment for income items	4,785	1,298	1,818	2,343	1,434
Adjustment for other items	-	-	-	-	-
<b>Cash flows from / used in operating activities</b>	<b>12,200</b>	<b>15,495</b>	<b>2,239</b>	<b>30,811</b>	<b>9,732</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					

Net proceeds from subsidiaries, other associates	-	-	-	-	-
Proceeds from sale of property, plant and equipment	12	-	1,432	-	1
Purchase of property, plant and equipment	4,207	8,251	5,524	14,928	18,712
Net proceeds from sale of investment property	1,375	-	-	-	-
Net proceeds from intangible assets, etc	-	-	-	-	-
Proceeds from government grants	-	-	-	-	-
Net proceeds from sale of other long term assets	-	-	-	-	-
Net proceeds from advances and loans to other parties	-	-	110	-13,607	37
Net proceeds from derivatives	-	-	-	-	-
Adjustment for dividends received	-	-	-	-	-
Adjustment for interest received	535	668	707	764	1,519
Adjustment for income taxes	-	-	-	-	-
Other adjustments	-463	1,179	-170	-21,639	15,634
<b>Cash flows from / used in Investing activities</b>	<b>-5,498</b>	<b>-6,404</b>	<b>-3,666</b>	<b>-22,196</b>	<b>-1,594</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Net proceeds from change in interest in subsidiaries	-	-	-	-	-
Net proceeds from equity	10	8	13	8	38
Proceeds from debentures, notes, bonds etc	-	-	-	-	-
Proceeds from borrowings	-1,996	-654	-1,394	-2,671	-6,831
Repayment of borrowings	-	-	-	-	-
Payments of lease liabilities	-	-	-	-	-
Adjustment for dividends paid	1,325	-	-	-	-
Adjustment for interest paid	269	290	-	-	-



Adjustment for income taxes	-	-	-	-	-
Other adjustments	-	0	-1,229	-8,611	609
<b>Cash flows from / used in Financing activities</b>	<b>-3,580</b>	<b>-936</b>	<b>-2,609</b>	<b>-11,274</b>	<b>-6,184</b>
<b>CASH FLOW STATEMENT</b>					
Cash and equivalents at the beginning	17,742	8,636	13,172	15,831	13,877
Cash flows from / used in operating activities	12,200	15,495	2,239	30,811	9,732
Cash flows from / used in investing activities	-5,498	-6,404	-3,666	-22,196	-1,594
Cash flows from / used in financing activities	-3,580	-936	-2,609	-11,274	-6,184
Adjustments for exchange rate changes	16	952	-	-	-
<b>Cash and equivalents at the end</b>	<b>20,880</b>	<b>17,742</b>	<b>9,136</b>	<b>13,172</b>	<b>15,831</b>

**CONSOLIDATED IMPORTANT RATIOS of INFIBEAM AVENUES LIMITED**

Particulars	31 March, 2022	31 March, 2021	31 March, 2020	31 March, 2019	31 March, 2018
<b>Leverage Ratios</b>					
Total Debt/Equity Ratio	0.26	0.21	0.09	0.14	0.11
Total Assets/Equity Ratio	1.30	1.23	1.12	1.16	1.13
Total Debt/Total Assets Ratio	0.20	0.17	0.08	0.12	0.10
Interest Coverage Ratio	47.75	21.01	17.10	16.30	21.24
<b>Liquidity ratios</b>					
Quick Ratio	0.37	0.41	0.53	0.40	0.92
Current Ratio	1.37	1.45	1.66	1.31	2.00
<b>Performance ratios</b>					
Gross Margin	100.00%	100.00%	100.00%	82.52%	65.70%
Net Margin	6.42%	10.24%	16.36%	10.86%	10.20%
Return on Fixed Assets	14.01%	14.14%	20.81%	24.44%	16.01%
Return on Equity	2.83%	2.43%	3.80%	4.64%	3.38%
Return on Capital Employed	10.43%	9.97%	10.57%	16.41%	14.33%
Total Asset Turnover	0.34	0.19	0.21	0.37	0.29
Fixed Asset Turnover	2.17	1.36	1.25	2.23	1.51
Days Receivables Outstanding	22	39	32	7	48
Days of Inventory	N.A.	N.A.	N.A.	0	14

**FINANCIALS of PAYU PAYMENTS  
PRIVATE LIMITED**

Figures in INR Lacs

**STANDALONE BALANCE SHEET (IND-AS) of PAYU PAYMENTS PRIVATE LIMITED**

Particulars	31 March, 2022	31 March, 2021	31 March, 2020	31 March, 2019	31 March, 2018
<b>EQUITY AND LIABILITIES</b>					
Equity Share Capital	203,403	198,622	196,909	193,064	180,700
Other Equity	-88,153	-109,182	-100,150	-94,335	-100,480
<b>Non-Current Liabilities</b>					
Financial Liabilities					
Borrowings	4,283	4,283	4,283	4,283	-
Trade Payables	-	-	-	-	-
Other Financial Liabilities	1,204	2,935	2,820	4,074	-
Provisions	886	768	558	370	364
Deferred Tax Liabilities	-	-	-	-	-
Other Liabilities	5,148	3,314	811	-	1,601
<b>Current Liabilities</b>					
Financial Liabilities					
Borrowings	-	3,000	0	599	-
Trade Payables	4,622	1,317	2,850	2,718	576
Other Financial Liabilities	17,963	51,626	54,271	1,928	1,579
Provisions	119	72	36	9,894	7,651
Current Tax Liabilities	-	-	-	-	-
Other Liabilities	14,356	8,900	4,416	4,361	5,780
Liabilities Associated With Assets In Disposal Group	-	-	-	-	-
Regulatory Deferral Account Credit Balances	-	-	-	-	-
<b>Total Equity and Liabilities</b>	<b>163,831</b>	<b>165,656</b>	<b>166,805</b>	<b>126,957</b>	<b>101,957</b>
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Property, Plant and Equipment	63	193	375	575	1,061
Capital Work-in-Progress	-	-	-	-	-
Investment Property	-	-	-	11,775	-
Goodwill	75,070	75,070	75,070	75,070	75,070
Intangible Assets	2,616	3,383	4,994	8,215	9,609

Intangible Assets Under Development	143	-	-	-	-
<b>Financial Assets</b>					
Investments	41,285	40,806	39,404	-	-
Trade Receivables	-	-	-	-	-
Loans	-	-	-	-	-
Other Financial Assets	239	237	337	391	291
Deferred Tax Assets	-	-	-	-	-
Other Assets	11,484	6,331	4,507	3,810	1,309
<b>Current Assets</b>					
Inventories	-	-	-	-	-
<b>Financial Assets</b>					
Investments	-	-	-	-	-
Trade Receivables	10,599	8,112	6,152	4,942	3,019
Cash and Cash Equivalents	8,761	8,044	6,781	9,497	5,133
Other Bank Balances	1,931	2,060	2,426	7,715	333
Loans	-	-	-	-	-
Other Assets	9,111	3,207	3,274	777	184
Current Tax Assets	-	-	4,381	461	1,427
Other Assets	2,531	1,439	2,331	3,729	4,522
Noncurrent Assets Held For Sale	-	16,775	16,775	-	-
Regulatory Deferral Account Debit Balances	-	-	-	-	-
<b>Total Assets</b>	<b>163,831</b>	<b>165,656</b>	<b>166,805</b>	<b>126,957</b>	<b>101,957</b>

**STANDALONE PROFIT AND LOSS (IND-AS) of PAYU PAYMENTS PRIVATE LIMITED**

Particulars	31 March, 2022	31 March, 2021	31 March, 2020	31 March, 2019	31 March, 2018
<b>CONTINUING OPERATIONS</b>					
Revenue from operations	209,943	139,382	120,256	89,327	58,836
Other Income	3,087	2,186	1,378	1,401	1,711
<b>Total Revenue</b>	<b>213,030</b>	<b>141,568</b>	<b>121,634</b>	<b>90,728</b>	<b>60,546</b>
Cost of Materials Consumed	177,788	116,567	98,546	73,224	0
Purchases of Stock in Trade	-	-	-	-	-
Changes in Inventory	-	-	-	-	-
Employee Benefit Expenses	28,898	24,755	14,808	14,523	11,213
Finance Costs	728	717	735	314	16
Depreciation and Amortization	1,576	1,953	2,320	1,966	1,629
Other Expenses*	13,965	9,038	15,054	12,773	62,664
<b>Total Expenses</b>	<b>222,954</b>	<b>153,030</b>	<b>131,463</b>	<b>102,800</b>	<b>75,522</b>
<b>Total Revenue Less Total Expenses</b>	<b>-9,924</b>	<b>-11,462</b>	<b>-9,829</b>	<b>-12,072</b>	<b>-14,976</b>
Prior Period and Exceptional Items	22,507	-	-	93	-
<b>Profit Before Tax</b>	<b>12,583</b>	<b>-11,462</b>	<b>-9,829</b>	<b>-11,978</b>	<b>-14,976</b>
Current Tax Expense	-	-	-	-	-
Deferred Tax Expense	-	-	-	-	-
Net Movement in Regulatory Deferral Account Balances	-	-	-	-	-
<b>Profit From Continuing Operations</b>	<b>12,583</b>	<b>-11,462</b>	<b>-9,829</b>	<b>-11,978</b>	<b>-14,976</b>
Profit From Discontinuing Operations (After Tax)	-	-	-	-93	-
<b>Net Profit/Loss</b>	<b>12,583</b>	<b>-11,462</b>	<b>-9,829</b>	<b>-12,072</b>	<b>-14,976</b>
Other Comprehensive Income	67	53	-20	25	177
<b>Total Comprehensive Income/Loss</b>	<b>12,650</b>	<b>-11,409</b>	<b>-9,849</b>	<b>-12,046</b>	<b>-14,799</b>

**STANDALONE CASHFLOWS (IND-AS) of PAYU PAYMENTS PRIVATE LIMITED**

Particulars	31 March, 2022	31 March, 2021	31 March, 2020	31 March, 2019	31 March, 2018
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>					
Profit before tax	-	-	-	-	-
Adjustments to profit and loss:					
Finance costs	728	717	735	314	-1,270
Depreciation and amortisation expenses	1,576	1,953	2,320	1,966	-
Impairment loss or reversal	-	518	1,854	-33	-
Unrealised foreign exchange losses or gains	141	145	-124	-	911
Dividend income	-	-	-	-	-
Interest income	-	-	-	-	-
Share based payments	-	-	-	-	4,187
Other adjustments	4,516	5,053	48,172	-2,771	48,899
Adjustments to working capital changes					
Inventories	-	-	-	-	-
Trade receivables	-	-	-	-	-
Other assets and other financial assets	-	-	-	-	-
Other bank balances	-	-	-	-	-
Trade payables	-	-	-	-	-
Other liabilities and other financial liabilities	-	-	-	-	-
Provisions	-	-	-	-	-
Cash flows from / used in operations (A+B+C)	17,100	-6,771	38,363	-14,731	27,842
Adjustment for dividends received	-	-	-	-	-
Adjustment for interest paid	-	-	-	-	-
Adjustment for interest received	-92	-	-	-	-
Adjustment for income items	2,143	-3,177	1,309	1,646	-1,254
Adjustment for other items	-22,507	-	-	-93	-
<b>Cash flows from / used in operating activities</b>	<b>-7,643</b>	<b>-3,594</b>	<b>37,055</b>	<b>-16,470</b>	<b>29,095</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					

Net proceeds from subsidiaries, other associates	-	-	44,282	4,275	-
Proceeds from sale of property, plant and equipment	-	-	-	-	-
Purchase of property, plant and equipment	-	-	-	-	-
Net proceeds from sale of investment property	-	-	-	-	-
Net proceeds from intangible assets, etc	-	-	-	-	-
Proceeds from government grants	-	-	-	-	-
Net proceeds from sale of other long term assets	-	-	-	-	-
Net proceeds from advances and loans to other parties	-	-	-	-	-
Net proceeds from derivatives	-	-	-	-	-
Adjustment for dividends received	-	-	-	-	-
Adjustment for interest received	92	502	501	718	1,285
Adjustment for income taxes	-	-	-	-	-
Other adjustments	-	-770	-	-	24,335
<b>Cash flows from / used in Investing activities</b>	<b>-69</b>	<b>-279</b>	<b>-43,849</b>	<b>-3,647</b>	<b>-60,589</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Net proceeds from change in interest in subsidiaries	-	-	-	-	-
Net proceeds from equity	12,705	-	-	-	-
Proceeds from debentures, notes, bonds etc	-	-	-	-	-
Proceeds from borrowings	-	3,000	-	599	-
Repayment of borrowings	3,000	0	599	-	-
Payments of lease liabilities	-	-	-	-	-
Adjustment for dividends paid	-	-	-	-	-
Adjustment for interest paid	450	717	451	40	16
Adjustment for income taxes	-	-	-	-	-

Other adjustments	-	-	-	0	-741
<b>Cash flows from / used in Financing activities</b>	8,430	5,137	6,079	24,482	4,743
<b>CASH FLOW STATEMENT</b>					
Cash and equivalents at the beginning	8,044	6,781	7,497	5,133	31,883
Cash flows from / used in operating activities	-7,643	-3,594	37,055	-16,470	29,095
Cash flows from / used in investing activities	-69	-279	-43,849	-3,647	-60,589
Cash flows from / used in financing activities	8,430	5,137	6,079	24,482	4,743
Adjustments for exchange rate changes	-	-	-	-	-
<b>Cash and equivalents at the end</b>	8,761	8,044	6,781	9,497	5,133



**STANDALONE IMPORTANT RATIOS of PAYU PAYMENTS PRIVATE LIMITED**

Particulars	31 March, 2022	31 March, 2021	31 March, 2020	31 March, 2019	31 March, 2018
<b>Leverage Ratios</b>					
Total Debt/Equity Ratio	0.37	0.83	0.69	0.15	0.11
Total Assets/Equity Ratio	1.42	1.85	1.72	1.29	1.27
Total Debt/Total Assets Ratio	0.26	0.45	0.40	0.12	0.09
Interest Coverage Ratio	-12.64	-14.99	-12.37	-37.50	-945.81
<b>Liquidity ratios</b>					
Quick Ratio	0.52	0.25	0.21	0.74	0.52
Current Ratio	0.89	0.35	0.41	1.39	0.94
<b>Performance ratios</b>					
Gross Margin	15.32%	16.37%	18.05%	18.03%	100.00%
Net Margin	5.91%	-8.10%	-8.08%	-13.31%	-24.73%
Return on Fixed Assets	445.90%	-320.55%	-183.09%	-137.33%	-140.35%
Return on Equity	10.92%	-12.82%	-10.16%	-12.23%	-18.67%
Return on Capital Employed	N.A.	N.A.	N.A.	-71.64%	-154.20%
Total Asset Turnover	1.30	0.85	0.73	0.71	0.59
Fixed Asset Turnover	74.40	38.98	22.40	10.16	5.51
Days Receivables Outstanding	18	21	18	20	18
Days of Inventory	0	0	0	0	N.A.

**CONSOLIDATED BALANCE SHEET (IND-AS) of PAYU PAYMENTS PRIVATE LIMITED**

Particulars	31 March, 2022	31 March, 2021	31 March, 2020	31 March, 2019
<b>EQUITY AND LIABILITIES</b>				
Equity Share Capital	203,403	198,622	196,909	193,064
Other Equity	-88,316	-129,753	-112,155	-101,798
<b>Non-Current Liabilities</b>				
Financial Liabilities				
Borrowings	4,283	4,283	4,283	4,283
Trade Payables	-	-	-	-
Other Financial Liabilities	3,049	2,935	3,631	4,074
Provisions	886	768	558	443
Deferred Tax Liabilities	-	-	-	-
Other Liabilities	3,302	3,314	-	-
<b>Current Liabilities</b>				
Financial Liabilities				
Borrowings	-	-	0	600
Trade Payables	4,622	1,317	2,800	2,775
Other Financial Liabilities	18,581	51,367	56,534	16,190
Provisions	119	72	36	52
Current Tax Liabilities	-	-	-	-
Other Liabilities	13,739	8,900	2,154	598
Liabilities Associated With Assets In Disposal Group	-	19,288	10,617	-
Regulatory Deferral Account Credit Balances	-	-	-	-
<b>Total Equity and Liabilities</b>	<b>163,668</b>	<b>163,554</b>	<b>168,229</b>	<b>120,281</b>
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	63	193	375	611
Capital Work-in-Progress	-	-	-	-
Investment Property	-	-	-	-
Goodwill	75,070	75,070	75,070	75,142
Intangible Assets	2,616	3,383	4,994	8,215
Intangible Assets Under Development	143	-	-	-
Financial Assets				
Investments	-	-	-	-
Trade Receivables	-	-	-	-

Loans	-	-	-	397
Other Financial Assets	41,360	1,007	337	391
Deferred Tax Assets	-	-	-	-
Other Assets	11,484	6,331	4,507	3,810
<b>Current Assets</b>				
Inventories	-	-	-	-
Financial Assets				
Investments	-	-	-	-
Trade Receivables	10,599	7,506	5,947	6,087
Cash and Cash Equivalents	8,761	8,044	6,781	10,009
Other Bank Balances	1,931	2,060	2,426	9,716
Loans	-	-	-	1,184
Other Assets	9,111	3,207	3,274	3,763
Current Tax Assets	-	-	4,381	469
Other Assets	2,531	1,439	2,331	489
Noncurrent Assets Held For Sale	-	55,315	57,807	-
Regulatory Deferral Account Debit Balances	-	-	-	-
<b>Total Assets</b>	<b>163,668</b>	<b>163,554</b>	<b>168,229</b>	<b>120,281</b>

**CONSOLIDATED BALANCE SHEET of PAYU PAYMENTS PRIVATE LIMITED**

Particulars	31 March, 2017	31 March, 2016
<b>EQUITY AND LIABILITIES</b>		
Shareholders Funds		
Share Capital	176,369	84,478
Reserves and Surplus	-90,131	-71,298
Money Received Against Share Warrants	-	-
Share Application Money Pending Allotment	-	-
Non-Current Liabilities		
Long Term Borrowings	-	-
Deferred Tax Liabilities	-	-
Other Long Term Liabilities	1,096	520
Long Term Provisions	391	361
Current Liabilities		
Short Term Borrowings	-	-
Trade Payables	4,911	2,355
Other Current Liabilities	6,957	1,515
Short Term Provisions	40	69
<b>Total Equity and Liabilities</b>	<b>99,635</b>	<b>18,000</b>
<b>ASSETS</b>		
Non-Current Assets		
Fixed Assets		
Tangible Assets	1,191	1,358
Intangible Assets	594	128
Capital Work-in-Progress	-	-
Intangible Assets Under Development	-	-
Non-Current Investments	21,173	-
Deferred Tax Assets	-	-
Long Term Loans and Advances	65	67
Other Non-Current Assets	42	2
Current Assets		
Current Investments	-	-
Inventories	-	70
Trade Receivables	807	576

Cash and Cash Equivalents	67,635	10,660
Short Term Loans and Advances	4,642	4,293
Other Current Assets	3,484	845
<b>Total Assets</b>	<b>99,635</b>	<b>18,000</b>

**CONSOLIDATED PROFIT AND LOSS (IND-AS) of PAYU PAYMENTS PRIVATE LIMITED**

Particulars	31 March, 2022	31 March, 2021	31 March, 2020	31 March, 2019
<b>CONTINUING OPERATIONS</b>				
Revenue from operations	209,481	139,371	118,186	89,158
Other Income	3,087	1,813	1,256	1,401
<b>Total Revenue</b>	<b>212,568</b>	<b>141,184</b>	<b>119,442</b>	<b>90,560</b>
Cost of Materials Consumed	177,788	116,649	97,376	73,113
Purchases of Stock in Trade	-	-	-	-
Changes in Inventory	-	-	-	-
Employee Benefit Expenses	28,898	24,755	14,808	14,523
Finance Costs	715	657	735	314
Depreciation and Amortization	1,576	1,953	2,320	1,966
Other Expenses*	13,965	9,006	14,154	12,717
<b>Total Expenses</b>	<b>222,941</b>	<b>153,019</b>	<b>129,393</b>	<b>102,632</b>
<b>Total Revenue Less Total Expenses</b>	<b>-10,374</b>	<b>-11,835</b>	<b>-9,950</b>	<b>-12,072</b>
Prior Period and Exceptional Items	45,562	-	-	-
<b>Profit Before Tax</b>	<b>35,189</b>	<b>-11,835</b>	<b>-9,950</b>	<b>-12,072</b>
Current Tax Expense	-	-	-	-
Deferred Tax Expense	-	-	-	-
Net Movement in Regulatory Deferral Account Balances	-	-	-	-
<b>Profit From Continuing Operations</b>	<b>35,189</b>	<b>-11,835</b>	<b>-9,950</b>	<b>-12,072</b>
Profit From Discontinuing Operations (After Tax)	-	-8,624	-6,119	-841
<b>Net Profit/Loss</b>	<b>35,189</b>	<b>-20,459</b>	<b>-16,070</b>	<b>-12,913</b>
Other Comprehensive Income	66	63	-17	25
<b>Total Comprehensive Income/Loss</b>	<b>35,255</b>	<b>-20,396</b>	<b>-16,086</b>	<b>-12,887</b>

**CONSOLIDATED PROFIT AND LOSS of PAYU PAYMENTS PRIVATE LIMITED**

Particulars	31 March, 2017	31 March, 2016
<b>CONTINUING OPERATIONS</b>		
Revenue from operations	30,684	18,451
Other Income	458	608
<b>Total Revenue</b>	<b>31,142</b>	<b>19,059</b>
Cost of Materials Consumed	-	-
Purchases of Stock in Trade	469	182
Changes in Inventory	70	-70
Employee Benefit Expenses	10,050	6,872
Finance Costs	-	-
Depreciation and Amortization	783	426
Other Expenses*	35,441	28,749
<b>Total Expenses</b>	<b>46,812</b>	<b>36,160</b>
<b>Total Revenue Less Total Expenses</b>	<b>-15,670</b>	<b>-17,101</b>
Prior Period and Exceptional Items	-3,162	-
<b>Profit Before Extraordinary Items</b>	<b>-18,832</b>	<b>-17,101</b>
Extraordinary Items	-	-
<b>Profit Before Tax</b>	<b>-18,832</b>	<b>-17,101</b>
Current Tax Expense	-	-
Deferred Tax Expense	-	-
<b>Profit From Continuing Operations</b>	<b>-18,832</b>	<b>-17,101</b>
Profit From Discontinuing Operations (After Tax)	-	-
<b>Net Profit/Loss</b>	<b>-18,832</b>	<b>-17,101</b>

**CONSOLIDATED CASHFLOWS (IND-AS) of PAYU PAYMENTS PRIVATE LIMITED**

Particulars	31 March, 2022	31 March, 2021	31 March, 2020	31 March, 2019
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before tax	-	-	-	-
Adjustments to profit and loss:				
Finance costs	728	1,052	735	318
Depreciation and amortisation expenses	1,586	1,986	2,335	626
Impairment loss or reversal	-	-	-	-
Unrealised foreign exchange losses or gains	-	-	-	-
Dividend income	-	-	-	-
Interest income	-	-	-	-
Share based payments	-	-	-	-
Other adjustments	-90,295	-10,191	31,428	-6,364
Adjustments to working capital changes				
Inventories	-	-	-	-
Trade receivables	-	-	-	-
Other assets and other financial assets	-	-	-	-
Other bank balances	-	-	-	-
Trade payables	-	-	-	-
Other liabilities and other financial liabilities	-	-	-	-
Provisions	-	-	-	-
Cash flows from / used in operations (A+B+C)	-7,040	-26,488	18,167	-17,679
Adjustment for dividends received	-	-	-	-
Adjustment for interest paid	-	-	-	-
Adjustment for interest received	-	-	-	-
Adjustment for income items	2,174	-3,154	1,437	1,654
Adjustment for other items	-	-8,624	-6,119	-841
<b>Cash flows from / used in operating activities</b>	<b>-9,214</b>	<b>-31,958</b>	<b>10,611</b>	<b>-20,174</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				



Net proceeds from subsidiaries, other associates	-	-	-	-
Proceeds from sale of property, plant and equipment	-	-	-	-
Purchase of property, plant and equipment	-	-	-	-
Net proceeds from sale of investment property	-	-	-	-
Net proceeds from intangible assets, etc	-	-	-	-
Proceeds from government grants	-	-	-	-
Net proceeds from sale of other long term assets	-	-	-	-
Net proceeds from advances and loans to other parties	-	-	-	-
Net proceeds from derivatives	-	-	-	-
Adjustment for dividends received	-	-	-	-
Adjustment for interest received	-3,612	502	501	724
Adjustment for income taxes	-	-	-	-
Other adjustments	-1,181	-3,765	-	-
<b>Cash flows from / used in Investing activities</b>	<b>-4,990</b>	<b>-3,397</b>	<b>425</b>	<b>571</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Net proceeds from change in interest in subsidiaries	-	-	-	-
Net proceeds from equity	-	-	-	-
Proceeds from debentures, notes, bonds etc	-	-	-	-
Proceeds from borrowings	-3,484	9,733	8,776	600
Repayment of borrowings	3,000	-	599	-
Payments of lease liabilities	-	-	-	-
Adjustment for dividends paid	-	-	-	-
Adjustment for interest paid	450	119	451	45

Adjustment for income taxes	-	-	-	-
Other adjustments	-	-	-	-
<b>Cash flows from / used in Financing activities</b>	<b>4,946</b>	<b>12,468</b>	<b>19,413</b>	<b>24,479</b>
<b>CASH FLOW STATEMENT</b>				
Cash and equivalents at the beginning	17,570	40,457	10,009	5,133
Cash flows from / used in operating activities	-9,214	-31,958	10,611	-20,174
Cash flows from / used in investing activities	-4,990	-3,397	425	571
Cash flows from / used in financing activities	4,946	12,468	19,413	24,479
Adjustments for exchange rate changes	-	-	-	-
<b>Cash and equivalents at the end</b>	<b>8,312</b>	<b>17,570</b>	<b>40,457</b>	<b>10,009</b>

**CONSOLIDATED CASHFLOWS of PAYU PAYMENTS PRIVATE LIMITED**

Particulars	31 March, 2017	31 March, 2016
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before extraordinary items and tax (A)	-18,832	-17,101
Adjustments to profit and loss:		
Finance costs	-	-
Depreciation and amortisation expenses	783	426
Impairment loss or reversal	-	-
Unrealised foreign exchange losses or gains	-	-
Dividend income	-	-
Share based payments	-	-
Other adjustments	948	31
Total adjustments to profit and loss (B)	1,731	457
Adjustments to working capital changes:		
Inventories	70	-70
Trade receivables	-3,337	-3,057
Other current and non current assets	-	-
Trade payables	7,256	576
Other current and non current liabilities	-	-
Provisions	-	-
Total adjustments for working capital changes (C)	-30,752	-3,250
Cash flows from / used in operations (A+B+C)	-47,854	-19,894
Adjustment for dividends received	-	-
Adjustment for interest paid	-	-
Adjustment for interest received	-	-
Adjustment for income taxes	-	-
Adjustment for other items	-	-
Adjustments for extraordinary items	-	-
<b>Cash flows from / used in operating activities</b>		

**CASH FLOWS FROM INVESTING ACTIVITIES**

Net proceeds from subsidiaries, other associates	21,173	-
Proceeds from sale of tangible property	-	-
Purchase of tangible property	1,082	1,318
Net proceeds from intangible assets, etc	-	-
Net proceeds from advances and loans to other parties	-	-
Proceeds from government grants	-	-
Net proceeds from derivatives	-	-
Adjustment for dividends received	-	-
Adjustment for interest received	451	536
Adjustment for income taxes	-	-
Other adjustments	-	-
Adjustments for extraordinary items	-	-
<b>Cash flows from / used in Investing activities</b>	<b>-21,804</b>	<b>-782</b>

**CASH FLOWS FROM FINANCING ACTIVITIES**

Proceeds from debentures, notes, bonds etc	-	-
Proceeds from borrowings	-	-
Repayment of borrowings	-	-
Adjustment for dividends paid	-	-
Adjustment for interest paid	-	-
Adjustment for income taxes	-	-
Other adjustments	-	-
Adjustments for extraordinary items	-	-
<b>Cash flows from / used in Financing activities</b>	<b>91,891</b>	<b>16,500</b>

<b>CASH FLOW STATEMENT</b>		
Cash and equivalents at the beginning	9,649	13,825
Cash flows from / used in operating activities		
Cash flows from / used in investing activities	-21,804	-782
Cash flows from / used in financing activities	91,891	16,500
Adjustments for exchange rate changes	-	-
<b>Cash and equivalents at the end</b>	<b>31,883</b>	<b>9,649</b>

**CONSOLIDATED IMPORTANT RATIOS of PAYU PAYMENTS PRIVATE LIMITED**

Particulars	31 March, 2022	31 March, 2021	31 March, 2020	31 March, 2019	31 March, 2017
<b>Leverage Ratios</b>					
Total Debt/Equity Ratio	0.37	1.31	0.91	0.28	0.09
Total Assets/Equity Ratio	1.42	2.37	1.98	1.32	1.16
Total Debt/Total Assets Ratio	0.26	0.55	0.46	0.21	0.08
Interest Coverage Ratio	-13.51	-17.02	-12.54	-37.50	N.A.
<b>Liquidity ratios</b>					
Quick Ratio	0.52	0.25	0.21	0.80	5.75
Current Ratio	0.89	0.36	0.41	1.57	6.43
<b>Performance ratios</b>					
Gross Margin	15.13%	16.30%	17.61%	18.00%	98.24%
Net Margin	16.55%	-14.49%	-13.45%	-14.26%	-60.47%
Return on Fixed Assets	1246.95%	-572.15%	-299.34%	-146.30%	-1054.96%
Return on Equity	30.58%	-29.71%	-18.96%	-14.15%	-21.84%
Return on Capital Employed	N.A.	N.A.	N.A.	-57.84%	-28.34%
Total Asset Turnover	1.30	0.86	0.71	0.75	0.31
Fixed Asset Turnover	74.23	38.98	22.02	10.10	17.19
Days Receivables Outstanding	18	19	18	24	9
Days of Inventory	0	0	0	0	0

## CHARGES ON ASSETS

18 May, 2023

### CHARGES ON ASSETS - ALL

Charge ID	Date	Amount	Holder
100690569	18 March, 2023	94.10 lac	Axis Bank Limited

### CHARGES ON ASSETS - BANK WISE

Holders	No. of Loans	Total Amount
Axis Bank Limited	1	94.10 lac

## CREDIT CHECK

18 May, 2023

### **BIFR HISTORY**

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This company has no BIFR cases, as per our records.

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### **CREDIT BUREAUS' DEFAULTERS LIST**

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This company does not appear in the defaulters list of Credit Bureaus, as per our records.

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### **MINISTRY OF CORPORATE AFFAIRS DEFAULTERS LIST**

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This company does not appear in the defaulters list of MCA, as per our records.

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## GROUP STRUCTURE

18 May, 2023

### HOLDING COMPANY

The holding company of Razorpay Software Private Limited is a foreign company called RAZORPAY INC.

### SUBSIDIARY COMPANIES

No subsidiary companies found

### JOINT VENTURES

No joint venture companies found

### ASSOCIATES COMPANIES

No associate companies found

### COMPANIES CONNECTED THROUGH DIRECTORS

CIN	Name	Incorporation Date	#Common Directors	Paidup Capital
U82990KA2023PTC 172200	RAZORPAY TECH SOLUTIONS PRIVATE LIMITED (Active)	11 April, 2023	1	1.00 lac
U74999KA2011PTC 058017	VIVERATI INTERACTIVE MARKETING PRIVATE LIMITED (Active)	07 April, 2011	1	1.18 lac
U67100KA2015FTC 082538	RAZORPAY TECHNOLOGIES PRIVATE LIMITED (Active)	28 August, 2015	2	1.92 cr
U72900KA2020PTC 139072	RZPX PRIVATE LIMITED (Active)	28 September, 2020	2	8.69 cr
U64203KA2011PTC 059891	EZETAP MOBILE SOLUTIONS PRIVATE LIMITED (Active)	05 August, 2011	1	66.94 lac
U51398KA2021PTC 153776	AMYGO RETAIL PRIVATE LIMITED (Active)	29 October, 2021	1	1.00 lac

U72300PN2015PTC 156373	RAZORPAY SERVICES PRIVATE LIMITED (Active)	02 September, 2015	1	25.00 lac
U65999KA2018PTC 114468	RAZORPAY FINANCIAL SERVICES PRIVATE LIMITED (Active)	03 July, 2018	1	2.93 cr
U67190KA2020PTC 133358	RAZORPAY FINANCIAL AGGREGATOR PRIVATE LIMITED (Active)	14 March, 2020	1	1.10 lac

## GST Compliance

18 May, 2023

### Overview

State	GSTN	Status	Effective Date	Nature of business
Karnataka	29AAHCR4320E1ZJ	Active	21/08/2017	Supplier of Services,

## FILING DETAILS

<b>GSTN:</b>	<b>29AAHCR4320E1ZJ</b>
<b>Place of Business:</b>	Bengaluru Urban, Karnataka

Financial Year	Tax Period	Date of Filing	Status	Return Type
2023-24	Apr 2023	11-05-2023	Filed	GSTR1
2023-24	Mar 2023	11-04-2023	Filed	GSTR1
2022-23	Feb 2023	11-03-2023	Filed	GSTR1
2022-23	Jan 2023	10-02-2023	Filed	GSTR1
2022-23	Dec 2022	11-01-2023	Filed	GSTR1
2022-23	Nov 2022	11-12-2022	Filed	GSTR1
2022-23	Oct 2022	11-11-2022	Filed	GSTR1
2022-23	Sep 2022	10-10-2022	Filed	GSTR1
2022-23	Aug 2022	09-09-2022	Filed	GSTR1
2022-23	Jul 2022	10-08-2022	Filed	GSTR1
2022-23	Jun 2022	10-07-2022	Filed	GSTR1
2022-23	May 2022	09-06-2022	Filed	GSTR1
2022-23	Apr 2022	09-05-2022	Filed	GSTR1
2022-23	Mar 2022	11-04-2022	Filed	GSTR1
2023-24	Apr 2023	18-05-2023	Filed	GSTR3B
2023-24	Mar 2023	20-04-2023	Filed	GSTR3B
2022-23	Feb 2023	20-03-2023	Filed	GSTR3B
2022-23	Jan 2023	20-02-2023	Filed	GSTR3B
2022-23	Dec 2022	20-01-2023	Filed	GSTR3B
2022-23	Nov 2022	19-12-2022	Filed	GSTR3B
2022-23	Oct 2022	18-11-2022	Filed	GSTR3B
2022-23	Sep 2022	16-10-2022	Filed	GSTR3B
2022-23	Aug 2022	20-09-2022	Filed	GSTR3B
2022-23	Jul 2022	17-08-2022	Filed	GSTR3B
2022-23	Jun 2022	19-07-2022	Filed	GSTR3B
2022-23	May 2022	17-06-2022	Filed	GSTR3B
2022-23	Apr 2022	18-05-2022	Filed	GSTR3B
2022-23	Mar 2022	20-04-2022	Filed	GSTR3B

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## NOTE ON TOFLER SCORE

### About Tofler Score

Tofler Score measures the quality of performance and integrity of a company. It is dependent on three key factors - Sustainability, Governance, and Growth. To know more about these factors.

**Sustainability** is a measure of overall financial health of the company. It indicates its profitability, efficiency of operations and effective use of funds and assets deployed in the business. It also reflects the company's ability to cover its liabilities and pay off its suppliers and creditors on time.

**Governance** is a measure of the quality of corporate governance of the company. It covers aspects like compliance with TDS, GST and other laws, potential for conflict of business interests, defaulter lists checks, financials trust checks, and other checks to measure if the company is operating in best faith.

**Growth** measures the growth capability of the company. It measures how fast the company has been growing and whether it can keep growing sustainably.

### Disclaimer:

1. Tofler Score is not a credit rating, nor does it have approval or sanction of any statutory or regulatory body for the purpose.
2. Tofler Score is a bona fide unbiased opinion of Tofler team on the performance and state of affairs of the Company. We are not liable to any person for any loss occurring due to decisions taken on the basis of Tofler Score.
3. The Tofler team does not have any commercial interest in the subject matter of evaluation of any specific company as such.
4. No user of Tofler Score is allowed to sell or distribute it outside their own organization.

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Disputes, if any, are subject to courts at Delhi, India.

**Profile Details**

Company Name	Razorpay Software Private Limited
Case RefNo	20230517104111ZVUL9J
Company Address	1st Floor, Sjr Cyber, 22 Laskar Hosur Road, Adugodi Na Bangalore Bangalore Karnataka - 560030
Verification Date	18/05/2023 03:54 pm

**Results**

**Average Risk** : **Razorpay Software Private Limited** has 22 cases registered. We are providing a summary of top 20 cases: 1 civil case and 1 criminal case in the Supreme Court of India, 3 civil cases, 13 civil cases in various High Court, 1 consumer case and 1 criminal case in the Magistrate Court

Risk-O-Meter	Risk Indicator	Guide to Interpretation
	<b>No Risk</b>	Court Records do not have any impact on financial liability of the person.
	<b>Low Risk</b>	Court Records have minor impact on financial liability of the person.
	<b>Average Risk</b>	Court Records have moderate impact on financial liability of the person. Loans and services can be provided with close monitoring.
	<b>High Risk</b>	Court Records have high impact on financial liability of the person. Loans and services can be provided with adequate collaterals.
	<b>Very High Risk</b>	Court Records have high impact on financial liability of the person. May refrain from providing loans and services.

## Case Details For Company: Razorpay Software Private Limited

S. No	Case Details	Petitioner	Respondent	Status
1	<p>SLP(C) No. 001520 - / 2023 <a href="#">(Link)</a></p> <p><b>Court:</b> Supreme Court of India  <b>State:</b> Center  <b>Act &amp; Section:</b>  <b>Case Type:</b> Civil  <b>Case Number:</b> 001520  <b>Case Year:</b> 2023</p>	<p>1 M/S BESTPAY SOLUTIONS PRIVATE LIMITED THROUGH ITS MANAGING DIRECTOR MR. SUSHIL, HAVING REGISTERED OFFICE AT 3RD FLOOR, H-318, PLOT NO. H-7, CENTRAL WAZIRPUR, NETAJI SUBHASH PLACE, PITAMPURA, ,NEW DELHI , DELHI</p>	<p>1 M/S RAZORPAY SOFTWARE PRIVATE LIMITED THROUGH ITS AUTHORISED SIGNATORY MR. ATUL RESPONDENT RESPONDENT 12 MEHTA SENIOR-VP SALES, HAVING ITS REGISTERED OFFICE AT 1ST FLOOR, SJR CYBER, 22 LASKAR HOUSE ROAD, ADUGODI, ,BANGALORE , KARNATAKA</p>	Pending
	<p><b>Severity:</b> Special leave petition - SC</p> <p><b>Average Risk</b></p>	<p><b>Match Summary:</b> 100% match with Name full match</p> <p><b>Risk Summary:</b> There is a pending case filed against the subject, the case is filed for Special leave petition in the Supreme court of India.</p> <p><b>Order Summary:</b> There are no judgement/order's provided in the court records</p>		
2	<p>KABC010111702021 <a href="#">(Link)</a></p> <p><b>Court:</b> CCH1 PRL. CITY CIVIL and SESSIONS JUDGE  <b>State:</b> Karnataka  <b>District:</b> Bengaluru  <b>Act &amp; Section:</b> , Order 7 Rule 1 R/W section 26 CPC  <b>Case Type:</b> Civil  <b>Filing Date:</b> 31-05-2021</p>	M/S BULLFINCH SOFTWARE PVT LTD	<p>M/S RAZORPAY SOFTWARE PVT LTD</p> <p>1) Name: M/S RAZORPAY SOFTWARE PVT LTD</p> <p>2) Name: M/S RAZORPAY SOFTWARE PVT LTD</p> <p>3) Name: M/S RAZORPAY SOFTWARE PVT LTD</p> <p>4) Name: M/S RAZORPAY SOFTWARE PVT LTD</p>	<p>Pending</p> <p>Next Hearing Date - 13th June 2023</p> <p>Next stage - (HEARING)</p>
	<p><b>Severity:</b> Civil suit</p> <p><b>Average Risk</b></p>	<p><b>Match Summary:</b> 100% match with Name full match</p> <p><b>Risk Summary:</b> There is a pending case filed against the subject, the case is filed as a civil suit and is either filed for recovery of money, a claim over any property, rights or titles.</p> <p><b>Order Summary:</b> There are no judgement/order's provided in the court records</p>		
3	<p>KAHC010221902021 <a href="#">(Link)</a></p> <p><b>Court:</b> High Court of Karnataka  <b>State:</b> Karnataka  <b>Act &amp; Section:</b> U/S 227, Constitution of India  <b>Case Type:</b> Civil  <b>Filing Date:</b> 26-06-2021  <b>Bench:</b> Principal Bench Bangalore</p>	M/S BULLFINCH SOFTWARE PVT LTD	<p>M/S. RAZORPAY SOFTWARE PVT. LTD.,</p> <p>1) Name: M/S. RAZORPAY SOFTWARE PVT . LTD .,</p> <p>Address:</p> <p>4) Name: M/S RAZORPAY SOFTWARE PVT LTD</p> <p>Address:</p>	<p>Disposed</p> <p>Nature of Disposal - ( Contested--DISMISSED)</p>
	<p><b>Severity:</b> Writ Petition- HC</p> <p><b>Average Risk</b></p>	<p><b>Match Summary:</b> 100% match with Name full match</p> <p><b>Risk Summary:</b> There is a disposed case filed against the subject, the case is filed for Writ Petition in the High Court of Karnataka.</p> <p><b>Order Summary:</b> There are no judgement/order's provided in the court records</p>		



4	<p>KAHC010474522021 (<a href="#">Link</a>)</p> <p><b>Court:</b> High Court of Karnataka  <b>State:</b> Karnataka  <b>Act &amp; Section:</b> U/S 11, NONE  <b>Case Type:</b> Civil  <b>Filing Date:</b> 10-12-2021  <b>Bench:</b> Principal Bench Bangalore</p>	M/S BESTPAY SOLUTIONS PRIVATE LIMITED	M/S RAZORPAY SOFTWARE PRIVATE LIMITED  1) Name: M/S RAZORPAY SOFTWARE PRIVATE LIMITED  Address:	Pending
	<p><b>Severity:</b> CIVIL MISC PETITION - HC</p> <p><b>Average Risk</b></p>	<p><b>Match Summary:</b> 100% match with Name full match</p> <p><b>Risk Summary:</b> There is a pending case filed against the subject, the case is file for CIVIL MISC PETITION in the High Court of Karnataka</p> <p><b>Order Summary:</b> There are no judgement/order's provided in the court records</p>		
5	<p>CC/272/2022 (<a href="#">Link</a>)</p> <p><b>Court:</b> Consumer Court  <b>State:</b> Gujarat  <b>District:</b> Bhavnagar  <b>Act &amp; Section:</b> NA NA  <b>Case Type:</b> Civil  <b>Filing Date:</b> 28/11/2022  <b>Case Number:</b> 272  <b>Case Year:</b> 2022</p>	Ravajibhai Nagarbhai Parmar	CEO-Razorpay Software Pvt Ltd-Begluru	Pending
	<p><b>Severity:</b> consumer case</p> <p><b>Average Risk</b></p>	<p><b>Match Summary:</b> 100% match with Name full match</p> <p><b>Risk Summary:</b> There is a pending case filed against the subject,the case is filed for compensation under consumer protection act</p> <p><b>Order Summary:</b> There are no judgement/order's provided in the court records</p>		
6	<p>KABC010226832019 (<a href="#">Link</a>)</p> <p><b>Court:</b> CCH1 PRL. CITY CIVIL and SESSIONS JUDGE  <b>State:</b> Karnataka  <b>District:</b> Bengaluru  <b>Act &amp; Section:</b> , U/S 26 AND ORDER 7 RULE 1 OF CPC  <b>Case Type:</b> Civil  <b>Filing Date:</b> 17-07-2019</p>	ANAND MOHAN NAIR	CAREER DICE  5) Name: RAZORPAY SOFTWARE PRIVATE LIMITED	Pending Next Hearing Date - 22nd June 2023  Next stage - (SUMMONS)
	<p><b>Severity:</b> Civil suit</p> <p><b>Average Risk</b></p>	<p><b>Match Summary:</b> 100% match with Name full match</p> <p><b>Risk Summary:</b> There is a pending case filed against the subject, the case is filed as a civil suit and is either filed for recovery of money, a claim over any property, rights or titles.</p> <p><b>Order Summary:</b> There are no judgement/order's provided in the court records</p>		

7	<p>KAHC010369112021 (<a href="#">Link</a>)</p> <p><b>Court:</b> High Court of Karnataka  <b>State:</b> Karnataka  <b>Act &amp; Section:</b> U/S 226, Constitution of India  <b>Case Type:</b> Civil  <b>Filing Date:</b> 29-09-2021  <b>Bench:</b> Principal Bench Bangalore</p>	MR JAY PAREKH	<p>STATE BY CID CYBER CRIME POLICE STATION</p> <p>2) Name: RAZORPAY SOFTWARE PRIVATE LIMITED</p> <p>Address:</p>	Pending
	<p><b>Severity:</b> Writ Petition - HC</p> <p><b>Average Risk</b></p>	<p><b>Match Summary:</b> 100% match with Name full match</p> <p><b>Risk Summary:</b> There is a pending case filed against the subject, the case is filed for Writ Petition in the High Court of Karnataka.</p> <p><b>Order Summary:</b> There are no judgement/order's provided in the court records</p>		
8	<p>KAHC010369132021 (<a href="#">Link</a>)</p> <p><b>Court:</b> High Court of Karnataka  <b>State:</b> Karnataka  <b>Act &amp; Section:</b> U/S 226, 227 , Constitution of India  <b>Case Type:</b> Civil  <b>Filing Date:</b> 29-09-2021  <b>Bench:</b> Principal Bench Bangalore</p>	MR VANZARA VIJAY BHAT	<p>STATE BY CID CYBER CRIME POLICE STATION</p> <p>2) Name: RAZORPAY SOFTWARE PRIVATE LIMITED</p> <p>Address:</p>	Pending
	<p><b>Severity:</b> Writ Petition- HC</p> <p><b>Average Risk</b></p>	<p><b>Match Summary:</b> 100% match with Name full match</p> <p><b>Risk Summary:</b> There is a pending case filed against the subject, the case is filed for Writ Petition in the High Court of Karnataka.</p> <p><b>Order Summary:</b> There are no judgement/order's provided in the court records</p>		
9	<p>WP/2678/2021 (<a href="#">Link</a>)</p> <p><b>Court:</b> High Court of Telangana  <b>State:</b> Telangana  <b>Act &amp; Section:</b> NA NA  <b>Case Type:</b> Civil  <b>Filing Date:</b> 03/02/2021  <b>Case Number:</b> 2678  <b>Case Year:</b> 2021</p>	Apollo Finvest India Limited	<p>State of Telangana</p> <p>5) Name: Razorpay Software Private Limited - SJR Cyber 22 Laskar House Road 1st Floor Audigodi Bangalore 56003C India Represented by authorised representative</p>	Disposed
	<p><b>Severity:</b> Writ Petition - HC</p> <p><b>Average Risk</b></p>	<p><b>Match Summary:</b> 100% match with Name full match</p> <p><b>Risk Summary:</b> There is a disposed case filed against the subject, the case is filed for Writ Petition in the High Court of Telangana.</p> <p><b>Order Summary:</b> There are no judgement/order's provided in the court records</p>		

10	<p>HBHC010043172021 (<a href="#">Link</a>)</p> <p><b>Court:</b> High Court of Telangana  <b>State:</b> Telangana  <b>Act &amp; Section:</b> U/S 226, 01-CONSTITUTION OF INDIA  <b>Case Type:</b> Civil  <b>Filing Date:</b> 03-02-2021  <b>Bench:</b> Principal Bench at Hyderabad</p>	Apollo Finvest (India) Limited	<p>State of Telangana</p> <p>5) Name: Razorpay Software Private Limited</p> <p>Address:</p>	<p>Disposed Nature of Disposal - ( Uncontested-- WITHDRAWN)</p>
	<p><b>Severity:</b> Writ Petition - HC</p> <p><b>Average Risk</b></p>	<p><b>Match Summary:</b> 100% match with Name full match</p> <p><b>Risk Summary:</b> There is a disposed case filed against the subject, the case is filed for Writ Petition in the High Court of Telangana.</p> <p><b>Order Summary:</b> There are no judgement/order's provided in the court records</p>		
11	<p>HBHC010218852021 (<a href="#">Link</a>)</p> <p><b>Court:</b> High Court of Telangana  <b>State:</b> Telangana  <b>Act &amp; Section:</b> U/S 226, 01-CONSTITUTION OF INDIA  <b>Case Type:</b> Civil  <b>Filing Date:</b> 14-06-2021  <b>Bench:</b> Principal Bench at Hyderabad</p>	M/s Inditrade Fincorp Limited	<p>The State of Telangana</p> <p>8) Name: M/s RAZORPAY SOFTWARE PRIVATELIMITED</p> <p>Address:</p>	<p>Disposed Nature of Disposal - ( Uncontested--DISPOSED OF NO COSTS)</p>
	<p><b>Severity:</b> Writ Petition - HC</p> <p><b>Average Risk</b></p>	<p><b>Match Summary:</b> 100% match with Name full match</p> <p><b>Risk Summary:</b> There is a disposed case filed against the subject, the case is filed for Writ Petition in the High Court of Telangana.</p> <p><b>Order Summary:</b> There are no judgement/order's provided in the court records</p>		
12	<p>WP/13456/2021 (<a href="#">Link</a>)</p> <p><b>Court:</b> High Court of Telangana  <b>State:</b> Telangana  <b>Act &amp; Section:</b> NA NA  <b>Case Type:</b> Civil  <b>Filing Date:</b> 14/06/2021  <b>Case Number:</b> 13456  <b>Case Year:</b> 2021</p>	M/s Inditrade Fincorp Limited	<p>The State of Telangana</p> <p>8) Name: M/s RAZORPAY SOFTWARE PRIVATELIMITED - a company incorporated under the Companies Act 1956 having its</p> <p>Address: registered office at 1st Floor SJR Cyber 22 Laskar Hosur Road Opp Adugodi Police Station Adugodi Bangalor p by its Managing Director</p>	<p>Pending</p>
	<p><b>Severity:</b> Writ Petition - HC</p> <p><b>Average Risk</b></p>	<p><b>Match Summary:</b> 100% match with Name full match</p> <p><b>Risk Summary:</b> There is a pending case filed against the subject, the case is filed for Writ Petition in the High Court of Telangana.</p> <p><b>Order Summary:</b> There are no judgement/order's provided in the court records</p>		

13	<p>SLP(Crl) No. 003387 - 003388 / 2022 (<a href="#">Link</a>)</p> <p><b>Court:</b> Supreme Court of India  <b>State:</b> Center  <b>Act &amp; Section:</b>  <b>Case Type:</b> Criminal  <b>Case Number:</b> 003387  <b>Case Year:</b> 003388</p>	<p>1 ANAS AHMED S/D/W/Thru:- ABDUL GHAFFAR NO. 306, SWISS TOWN, NEAR CLARKS EXOTICA, SADAHALLI GATE, DEVANAHALLI, ,BANGALORE , KARNATAKA 2 HU XIAOLIN S/D/W/Thru:- ANAS AHMED CHINA PASSPORT NO. E83749100, R/AT 366, SWISS TOWN, NEAR CLRKS EXOTICA, SADHALLI GATE, DEVANAHALLI, ,BANGALORE , KARNATAKA 3 DONG XIAON...</p>	<p>1 THE STATE OF KARNATAKA BY CID CYBER CRIME POLICE REPRESENTED BY ITS COMMISSIONER CARLTON HOUSE, PALACE ROAD, BENGALURU ,BANGALORE , KARNATAKA 2 ABHISHEK ABHINAV ANAND S/D/W/Thru:- ABHINAV ANAND COMANY EXECUTIVE/AUTHORIZED REPRESENTATIVE RAZORPAY SOFTWARE PVT. LTD. 1ST FLOOR, SJR CYBER NO. 22, LASKAR HOSUR ROAD, ADUGODI, ,BA...</p>	Disposed
<p><b>Severity:</b> SPECIAL LEAVE PETITION (quashing) - SC</p> <p><b>No Risk</b></p>		<p><b>Match Summary:</b> 100% match with Name full match</p> <p><b>Risk Summary:</b> There is a disposed case filed against the subject, the case is filed for SPECIAL LEAVE PETITION (quashing) in the Supreme Court of India</p> <p><b>Order Summary:</b> There are no judgement/order's provided in the court records</p>		
14	<p>KABC030911072021 (<a href="#">Link</a>)</p> <p><b>Court:</b> CHIEF METROPOLITAN MAGISTRATECMM COURT, BANGALORE  <b>State:</b> Karnataka  <b>District:</b> Bengaluru  <b>Act &amp; Section:</b> NA NA  <b>Case Type:</b> Criminal  <b>Filing Date:</b> 10-12-2021</p>	<p>RAZORPAY SOFTWARE PRIVATE LTD.</p> <p>1) Name: RAZORPAY SOFTWARE PRIVATE LTD .</p>	RAHUL CHANDER	Don't Know
<p><b>Severity:</b> Criminal matter of unknown nature.</p> <p><b>No Risk</b></p>		<p><b>Match Summary:</b> 100% match with Name full match</p> <p><b>Risk Summary:</b> There is a case filed by the subject, the case is filed for Criminal matter of unknown nature.</p> <p><b>Order Summary:</b> There are no judgement/order's provided in the court records</p>		
15	<p>KABC170016802022 (<a href="#">Link</a>)</p> <p><b>Court:</b> COMMERCIAL COURT,BENGALURU  <b>State:</b> Karnataka  <b>District:</b> Bengaluru  <b>Act &amp; Section:</b> , U/S 26 AND ORDER 7 RULE 1 OF CPC  <b>Case Type:</b> Civil  <b>Filing Date:</b> 22-06-2022</p>	<p>RAZORPAY SOFTWARE PVT LTD</p> <p>1) Name: RAZORPAY SOFTWARE PVT LTD</p>	BESTPAY SOLUTIONS PVT LTD	<p>Pending  Next Hearing Date - 03rd June 2023  Next stage - (HEARING)</p>
<p><b>Severity:</b> Civil suit</p> <p><b>No Risk</b></p>		<p><b>Match Summary:</b> 100% match with Name full match</p> <p><b>Risk Summary:</b> There is a pending case filed by the subject, the case is filed as a civil suit and is either filed for recovery of money, a claim over any property, rights or titles.</p> <p><b>Order Summary:</b> There are no judgement/order's provided in the court records</p>		

16	<p>W.P.(C) 13615/2021 (<a href="#">Link</a>)</p> <p><b>Court:</b> High Court of Delhi  <b>State:</b> Delhi  <b>Act &amp; Section:</b> NA NA  <b>Case Type:</b> Civil  <b>Case Number:</b> 13615  <b>Case Year:</b> 2021</p>	<p>RAZORPAY SOFTWARE PRIVATE LIMITED</p> <p>1) Name: RAZORPAY SOFTWARE PRIVATE LIMITED</p>	<p>DEPUTY DIRECTOR ,DIRECTORATE OF ENFORCEMENT AND A</p>	<p>Pending</p>
	<p><b>Severity:</b> Writ Petition - HC</p> <p><b>No Risk</b></p>	<p><b>Match Summary:</b> 100% match with Name full match</p> <p><b>Risk Summary:</b> There is a pending case filed by the subject, the case is filed for Writ Petition in the High Court of Delhi</p> <p><b>Order Summary:</b> There are no judgement/order's provided in the court records</p>		
17	<p>KAHC010496352021 (<a href="#">Link</a>)</p> <p><b>Court:</b> High Court of Karnataka  <b>State:</b> Karnataka  <b>Act &amp; Section:</b> NA NA  <b>Case Type:</b> Civil  <b>Bench:</b> Principal Bench Bangalore</p>	<p>RAZORPAY SOFTWARE PRIVATE LIMITED</p> <p>1) Name: RAZORPAY SOFTWARE PRIVATE LIMITED</p> <p>Address:</p>	<p>THE STATE OF KARNATAKA AND ANR.</p>	<p>Disposed</p>
	<p><b>Severity:</b> Writ Petition - HC</p> <p><b>No Risk</b></p>	<p><b>Match Summary:</b> 100% match with Name full match</p> <p><b>Risk Summary:</b> There is a disposed case filed by the subject, the case is filed for Writ Petition in the High Court of Karnataka.</p> <p><b>Order Summary:</b> There are no judgement/order's provided in the court records</p>		
18	<p>KAHC010578872022 (<a href="#">Link</a>)</p> <p><b>Court:</b> High Court of Karnataka  <b>State:</b> Karnataka  <b>Act &amp; Section:</b> NA NA  <b>Case Type:</b> Civil  <b>Bench:</b> Principal Bench Bangalore</p>	<p>RAZORPAY SOFTWARE PRIVATE LIMITED</p> <p>1) Name: RAZORPAY SOFTWARE PRIVATE LIMITED</p> <p>Address:</p>	<p>STATE OF KARNATAKA</p>	<p>Pending</p>
	<p><b>Severity:</b> Writ Petition - HC</p> <p><b>No Risk</b></p>	<p><b>Match Summary:</b> 100% match with Name full match</p> <p><b>Risk Summary:</b> There is a pending case filed by the subject, the case is filed for Writ Petition in the High Court of Karnataka.</p> <p><b>Order Summary:</b> There are no judgement/order's provided in the court records</p>		
19	<p>KAHC010058242023 (<a href="#">Link</a>)</p> <p><b>Court:</b> High Court of Karnataka  <b>State:</b> Karnataka  <b>Act &amp; Section:</b> NA NA  <b>Case Type:</b> Civil  <b>Bench:</b> Principal Bench Bangalore</p>	<p>RAZORPAY SOFTWARE PRIVATE LIMITE</p> <p>1) Name: RAZORPAY SOFTWARE PRIVATE LIMITE</p> <p>Address:</p>	<p>STATE OF KARNATAKA</p>	<p>Pending</p>
	<p><b>Severity:</b> Writ Petition - HC</p> <p><b>No Risk</b></p>	<p><b>Match Summary:</b> 100% match with Name full match</p> <p><b>Risk Summary:</b> There is a pending case filed by the subject, the case is filed for Writ Petition in the High Court of Karnataka.</p> <p><b>Order Summary:</b> There are no judgement/order's provided in the court records</p>		

20	KAHC010058262023 ( <a href="#">Link</a> ) <b>Court:</b> High Court of Karnataka <b>State:</b> Karnataka <b>Act &amp; Section:</b> NA NA <b>Case Type:</b> Civil <b>Bench:</b> Principal Bench Bangalore	RAZORPAY SOFTWARE PRIVATE LIMITE  1) Name: RAZORPAY SOFTWARE PRIVATE LIMITE  Address:	STATE OF KARNATAKA	Pending
	<b>Severity:</b> Writ Petition - HC  <b>No Risk</b>	<b>Match Summary:</b> 100% match with Name full match Disclaimer: There are more 2 cases found on the subject. <b>Risk Summary:</b> There is a pending case filed by the subject, the case is filed for Writ Petition in the High Court of Karnataka. <b>Order Summary:</b> There are no judgement/order's provided in the court records		

**Has 22 potential matches (5 Disposed, 14 Pending, 3 Others) basis the nomenclature. However, we cannot ascertain if all the matches are against the target company. For the convenience of the user we have supplied a list of 3 critical cases.**

## Court Lists

Court	Jurisdiction	Cases since	Status-Company	Status-Directors
<b>General Courts</b>				
All High Courts	Appellate jurisdiction and Writ jurisdiction	2000	15 Cases found	No Case Found
Civil Courts - Junior Civil Court, Senior Civil Court, District Court	All district court civil matters, relating to property, civil rights, specific relief, tortious liabilities, damages, testamentary wills & titles.	2000	3 Cases found	No Case Found
Criminal Courts - Magistrate courts & Session courts	All district court criminal matters	2000	1 Case found	No Case Found
Supreme Court	Apex court of India, deals with all the final appeal cases from High Courts and various Tribunals in India, also has Writ Jurisdiction and exercises various constitutional powers.	1947	2 Cases found	No Case Found
<b>Tribunals</b>				
Consumer Courts	National, State and District Court forums.	2000	1 Case found	No Case Found
CEGAT/CESTAT	CEGAT is disbanded after the repealing of Gold Control Act, CESTAT is the only functioning tribunal, it is the highest tribunal with respect to Indirect taxes and the appeals beyond it lays to Supreme Court.	2000	No Case Found	No Case Found
Debt Recovery Tribunal(DRT)	All Monetary debts incurred by the Banks and other NBFC's against any person OR Company, DRT is the Adjudicating body	2000	No Case Found	No Case Found
Debt Recovery Appellate Tribunal(DRAT)	It takes all appeal matters arising out of DRT (For explanation refer DRT)	2000	No Case Found	No Case Found
Income Tax Appellate Tribunal (ITAT)	It takes all appeal matters arising out of the decisions ruled by the Commissioner of Income Tax	2000	No Case Found	No Case Found

National Company Law Tribunal(NCLT)	Deals with Liquidation, Winding up, Amalgamation., oppression and mismanagement in a Company and any deviance with respect to Memorandum of Association & Articles of Associations.	2000	No Case Found	No Case Found
Securities Appellate Tribunal(SAT)	All appeals from SEBI lies before SAT, it is the appellate authority under SEBI and SARFESI Act. It is purely Civil in nature, it deals with appeals relating to Stocks and Securities defaults by Companies and other Business Establishments.	2000	No Case Found	No Case Found
National Green Tribunal(NGT)	The Tribunal deals with matters relating to Environmental Hazards affecting Environment, Public Health, Property and related effects, It does not fall under the Purview of Civil Judicature	2000	No Case Found	No Case Found
NCLAT	Deals with all the appeals arising out of the National Company Law Tribunal (NCLT) and Insolvency and Bankruptcy Code (IBC 2016). Further appeals preferred (if any) against the rulings of the NCLAT are directly heard by The Supreme Court of India	2000	No Case Found	No Case Found
Appellate Tribunal for Foreign Exchange - APTE	The Appellate Tribunal for Foreign Exchange, also known as the FEMA Tribunal, was established under the Foreign Exchange Management Act, 1999. Under FEMA, the order of adjudication is to be made by the 'Adjudicating Authority which is subject to challenge before the Special Director (Appeals). Appeal against the order of the Special Director (Appeals), or in the case where one of the Special Directors is the 'Adjudicating Authority, is before the "Appellate Tribunal for Foreign Exchange"	2000	No Case Found	No Case Found
Others	Appellate Tribunal for Electricity (APTEL), Armed Forces Tribunal, Authority for Advanced Rulings (AAR), Central Administrative Tribunal (CAT), Central Electricity Regulatory Commission (CERC), Central Information Commission (CIC), Central Sales Tax, Company Law Board, Competition Appellate Tribunal, Competition Commission of India, Copyright Board, Cyber Appellate Tribunal, Intellectual Property Appellate Board (ITAB), State Taxation Tribunal (STT), Trade Mark, Telecom Disputes Settlement and Appellate Tribunal	2000	No Case Found	No Case Found
<b>Defaulter Lists</b>				
CIBIL Willful defaulter List	All credit base institutions who have default of payments amounting to above Rs. 25 Lakhs	2012	No Case Found	No Case Found
Crif Defaulter List	The list provides all the credit related information including any credit based defaults and credit reports on individuals and companies	2012	No Case Found	No Case Found

EPF Defaulter List	Defaulter list where the establishments have failed to abide by the provisions of Employees Provident Funds	2012	No Case Found	No Case Found
Equifax Defaulter List	All credit base institutions who have default of payments amounting to above Rs. 1 Crore	2012	No Case Found	No Case Found
MCA Defaulter List	Defaulter list where the establishments have failed to clear the debts to the debtors OR stakeholders of the establishment.	2016	No Case Found	No Case Found
<b>Others</b>				
First Information Report(FIR)	All Cognizable and non-bailable offences registered u/s 154 of the Code of Criminal Procedure, 1973 by the law enforcement authorities.	2011	1 Case found	No Case Found



**Muzzamil Ali**  
**(Advocate)**  
 B.A., LL.B., MBA.  
 Enrll No.: KAR/2134/12

Disclaimer: This report contains information about the Subject in question which has been compiled using data collected from the public domain. This report was generated from a database which contains 23 Crore crime records from all courts, Tribunals & Defaulters List across India. To that effect, the correctness, accuracy, and completeness of this report are directly related to the data available online in the public domain at the time of report generation. This report is not to be treated as an advice in any form and the users are advised to carry out necessary due diligence/ verification or to seek proper professional advice as may be necessary on the information provided in this report before taking any decision.



## Appendix A

Disclaimer: Below is a list of possible matches only. There could be false positives and case status changes. These are *not* reviewed by the legal team.

### Additional Possible Match Cases For Company: Razorpay Software Private Limited

S. No	Case Details	Petitioner	Respondent	Status
1	KAHC010058252023 ( <a href="#">Link</a> ) <b>Court:</b> High Court of Karnataka <b>State:</b> Karnataka <b>Act &amp; Section:</b> <b>Case Type:</b> Civil <b>Bench:</b> Principal Bench Bangalore	RAZORPAY SOFTWARE PRIVATE LIMITE  1) Name: RAZORPAY SOFTWARE PRIVATE LIMITE  Address:	STATE OF KARNATAKA	Pending
	<b>No Risk</b>	<b>Match Summary:</b> 100% match with Name full match + Address state match		
2	KAHC010058272023 ( <a href="#">Link</a> ) <b>Court:</b> High Court of Karnataka <b>State:</b> Karnataka <b>Act &amp; Section:</b> <b>Case Type:</b> Civil <b>Bench:</b> Principal Bench Bangalore	RAZORPAY SOFTWARE PRIVATE LIMITE  1) Name: RAZORPAY SOFTWARE PRIVATE LIMITE  Address:	STATE OF KARNATAKA	Pending
	<b>No Risk</b>	<b>Match Summary:</b> 100% match with Name full match + Address state match		
3	0862/2022 / 2022 ( <a href="#">Link</a> ) <b>P.S:</b> Crime Police Station Bengaluru West I <b>State:</b> Karnataka <b>District:</b> Bengaluru City <b>Act &amp; Section:</b> U/S 2008, 66(C), <b>Case Type:</b>	Rakesh tayal Chetan prakash tayal Relation	Razorpay software private limited and others  1) Name: Razorpay software private limited and others  Address: 1st floor SJR cyber 22 laskar hosur road ,AduodiBengaluru City, Karnataka - 560030	Other
	<b>High Risk</b>	<b>Match Summary:</b> 100% match with Name full match + Address state match		