

B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report

To the Members of Tata Payments Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Tata Payments Limited (the "Company") which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors' report, but does not include the financial statements and auditor's report(s) thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other



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Registered Office:

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Independent Auditor's Report (Continued)

Tata Payments Limited

irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Independent Auditor's Report (Continued)

Tata Payments Limited

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 27 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 27 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf



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of the Ultimate Beneficiaries.

- (ii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company have neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software except that the audit trail was not enabled at the database level to log any direct data changes for such accounting software used for maintaining the books of account. Further, where audit trail (edit log) facility was enabled and operated throughout the year for the accounting year, we did not come across any instance of audit trail feature being tampered with.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248WW-100022



Burjis Pardiwala

Partner

Place: Mumbai

Date: 08 May 2024

Membership No.: 103595

ICAI UDIN:24103595BKFWFE8109

Annexure A to the Independent Auditor's Report on the Financial Statements of Tata Payments Limited for the year ended 31 March 2024

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

- (i) (a) The Company does not have any property, plant and equipment, nor intangibles, nor any properties where the company is a lessee. Accordingly, paragraph 3(i)(a) to 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is a service company, primarily rendering digital payment services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax (GST) Provident Fund, Income-Tax and other statutory dues have generally been regularly deposited with the appropriate authorities. As explained to us the Company does not have any dues on account of Employees' State Insurance, Duty of Customs and Cess. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax ('GST'), Income-Tax and other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us and on the basis of our examination of the records of the company, there are no statutory dues relating to Goods and Service Tax, Income-Tax or other statutory dues, which have not been deposited with the appropriate



Annexure A to the Independent Auditor's Report on the Financial Statements of Tata Payments Limited for the year ended 31 March 2024 (Continued)

authorities on account of any dispute.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(e) is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Further, in our opinion, the provisions of Section 177 of the Act are not applicable to the Company.



Annexure A to the Independent Auditor's Report on the Financial Statements of Tata Payments Limited for the year ended 31 March 2024 (Continued)

- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has five CICs which are registered with the Reserve Bank of India and two CICs which is not required to be registered with the Reserve Bank of India.
- (xvii) The Company has incurred cash losses of Rs 4,845 in the current financial year and Rs 2,839 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the



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**Annexure A to the Independent Auditor's Report on the Financial Statements
of Tata Payments Limited for the year ended 31 March 2024 (Continued)**

Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248WW-100022



Burjis Pardiwala

Partner

Place: Mumbai

Date: 08 May 2024

Membership No.: 103595

ICAI UDIN: 24103595BKFWFE8109

B S R & Co. LLP

**Annexure B to the Independent Auditor's Report on the financial statements of
Tata Payments Limited for the year ended 31 March 2024**

**Report on the internal financial controls with reference to the aforesaid financial
statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

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

Opinion

We have audited the internal financial controls with reference to financial statements of Tata Payments Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial



Annexure B to the Independent Auditor's Report on the financial statements of Tata Payments Limited for the year ended 31 March 2024 (Continued)

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248WW-100022



Burjis Pardiwala

Partner

Place: Mumbai

Date: 08 May 2024

Membership No.: 103595


ICAI UDIN:24103595BKFWFE8109

Tata Payments Limited
Balance Sheet as at 31 March 2024
(All amounts are in INR lakhs, unless otherwise specified)


Particulars	Notes	As at 31 March 2024	As at 31 March 2023
I. ASSETS			
(1) Non-current assets			
(a) Deferred tax assets (net)	3	-	-
(b) Other non-current assets	4	555.57	449.85
Total non-current assets		555.57	449.85
(2) Current assets			
(a) Financial assets:			
(i) Investments	5	-	1,981.15
(ii) Trade receivables	6	507.18	627.30
(iii) Cash and cash equivalents	7	1,041.78	248.31
(iv) Other financial assets	8	1.50	-
(b) Current tax assets(net)	9	99.40	80.48
(c) Other current assets	10	646.52	3.67
Total current assets		2,296.38	2,940.91
Total assets		2,851.95	3,390.76
II. EQUITY AND LIABILITIES			
(A) Equity			
(a) Equity share capital	11	9,000.00	5,000.00
(b) Other equity		(7,255.21)	(2,410.93)
Total equity		1,744.79	2,589.07
(B) Liabilities			
(1) Non-current liabilities			
Provisions	12	21.67	-
Total non-current liabilities		21.67	-
(2) Current liabilities			
(a) Financial liabilities:			
(i) Trade payables	13		
(a) Total outstanding dues of micro enterprises and small enterprises		0.22	18.79
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		938.24	680.47
(ii) Other financial liabilities	14	78.18	-
(b) Other current liabilities	15	66.85	102.43
(c) Provisions	12	2.00	-
Total current liabilities		1,085.49	801.69
Total liabilities		1,107.16	801.69
Total equity and liabilities		2,851.95	3,390.76


Material accounting policies 2
The notes referred to above form an integral part of the financial statements 3-29
In terms of our report of even date attached


For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 101248W/W-100022



Burjis Pardiwala
Partner
Membership No. 103595

For and on behalf of the Board of Directors of
Tata Payments Limited


Suprakash Mukhopadhyay
Director
DIN: 00019901


Harveer Singh
Whole Time Director
DIN: 08301313


Gaurav Hazrati
Director
DIN: 09439114


Sudhakar Shetty
Company Secretary
ACS: 13200

Place: Mumbai
Date: 8 May 2024

Place: Mumbai
Date: 8 May 2024

Tata Payments Limited
Statement of Profit and Loss for the year ended 31 March 2024
(All amounts are in INR lakhs, unless otherwise specified)

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
I. Income			
Revenue from operations	16	1,411.52	1,060.49
Other income	17	84.81	205.37
Total Income		1,496.33	1,265.86
II. Expenses :			
Employee benefits expense	18	616.39	-
Other expenses	19	5,725.19	3,933.69
Total Expenses		6,341.58	3,933.69
III. Loss before tax (I - II)		(4,845.25)	(2,667.83)
IV. Tax expense/(credit) :	3		
Current tax		-	-
Deferred tax		-	(93.24)
V. Loss for the year (III - IV)		(4,845.25)	(2,574.59)
VI. Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Remeasurements of defined benefit liability/ (asset)		0.96	-
Income tax effect on above		-	-
VII. Total comprehensive income for the year (V+ VI)		(4,844.29)	(2,574.59)
VIII. Earnings per equity share (EPS):	20		
Ordinary shares (face value INR 10 each)			
Basic and diluted (INR)		(6.99)	(5.15)

Material accounting policies

2

The notes referred to above form an integral part of the financial statements

3-29

In terms of our report of even date attached

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 101248W/W-100022

For and on behalf of the Board of Directors of

Tata Payments Limited



Burjis Pardiwala

Partner

Membership No. 103595



Suprakash Mukhopadhyay

Director

DIN: 00019901



Harveer Singh

Whole Time Director

DIN: 08301313



Gaurav Hazrati

Director

DIN: 09439114



Sudhakar Shetty

Company Secretary

ACS: 13200

Place: Mumbai

Date: 8 May 2024

Place: Mumbai

Date: 8 May 2024

Tata Payments Limited
Statement of changes in equity for the year ended 31 March 2024
(All amounts are in INR lakhs, unless otherwise specified)

(A) Equity share capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	5,00,00,000	5,000	5,00,00,000	5,000
Shares issued during the year	4,00,00,000	4,000	-	-
Balance as at the end of the year	9,00,00,000	9,000	5,00,00,000	5,000

(B) Other equity

Particulars	Retained Earnings	Other comprehensive Income	Total
Balance as at 1 April 2022	163.66	-	163.66
Add : loss for the year	(2,574.59)	-	(2,574.59)
Balance as at 31 March 2023	(2,410.93)	-	(2,410.93)
Add : loss for the year	(4,845.25)	-	(4,845.25)
Other comprehensive Income	-	0.96	0.96
Balance as at 31 March 2024	(7,256.18)	0.96	(7,255.21)

Material accounting policies

2

The notes referred to above form an integral part of the financial statements

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In terms of our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 101248W/W-100022



Burjis Pardiwala
Partner
Membership No. 103595

For and on behalf of the Board of Directors of
Tata Payments Limited



Suprakash Mukhopadhyay
Director
DIN: 00019901



Harveer Singh
Whole Time Director
DIN: 08301313



Gaurav Hazrati
Director
DIN: 09439114



Sudhakar Shetty
Company Secretary
ACS: 13200

Place: Mumbai
Date: 8 May 2024

Place: Mumbai
Date: 8 May 2024

Tata Payments Limited

Statement of Cash Flows for the year ended 31 March 2024

(All amounts are in INR lakhs, unless otherwise specified)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(4,845.25)	(2,667.83)
Adjustments for:		
Fair valuation (gain)/loss on financial assets	-	(171.43)
Profit on sale of units of mutual funds	(84.81)	(33.94)
Operating Profit/(Loss) before working capital changes	(4,930.06)	(2,873.20)
Adjustment for changes in working capital		
Increase in trade payables	239.20	432.58
Increase in other current assets	(642.85)	(1.17)
Increase in other financial assets	(1.50)	-
Increase in other non-current assets	(105.71)	(424.19)
(Increase)/(decrease) in Trade receivable	120.13	(306.44)
Increase/(decrease) in other current liabilities	(35.58)	75.53
Increase in other financial liabilities	78.18	-
Increase in provisions	24.63	-
Cash (used) /generated from operations	(5,253.57)	(3,096.90)
Taxes paid (net)	(18.92)	(80.48)
Net cash (used) /generated from operating activities	(5,272.49)	(3,177.38)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from redemption of mutual funds	2,065.96	3,363.99
Net cash generated from investing activities	2,065.96	3,363.99
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares	4,000.00	-
Net cash generated from financing activities	4,000.00	-
Net increase in cash and cash equivalents	793.47	186.61
Cash and cash equivalents at the beginning of the year	248.31	61.70
Cash and cash equivalents at the end of the year (Refer Note 7)	1,041.78	248.31
Components of cash and cash equivalents:		
Cash in hand	-	-
Balance with banks of the nature of cash and cash equivalents:		
- in current accounts	1,041.78	248.31
Cash and cash equivalents at the end of the year		

Notes:

1. Cashflow statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 "Statement of Cashflows" notified under section 133 of the Companies Act, 2013.

In terms of our report of even date attached

**For and on behalf of the Board of Directors of
Tata Payments Limited**

For **B S R & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. 101248W/W-100022



Burjis Pardiwala
Partner
Membership No. 103595



Suprakash Mukhopadhyay
Director
DIN: 00019901



Harveer Singh
Whole Time Director
DIN: 08301313



Gaurav Hazrati
Director
DIN: 09439114



Sudhakar Shetty
Company Secretary
ACS: 13200

Place: Mumbai
Date: 8 May 2024

Place: Mumbai
Date: 8 May 2024

Tata Payments Limited
Notes forming part of the Financial Statements

Note 1 : Corporate information

Tata Payments Limited (The Company) is a Company limited by shares domiciled in India and is incorporated on 16 August 2019 under the provisions of the Indian Companies Act, 2013. The registered office of the company is located at Army & Navy Building , Ground Floor , 148 East M G Road , Opposite Kala Goda Fort, Mumbai, Maharashtra. 400001. The Company is engaged in providing digital payment services.

Note 2 : Material accounting policies and key accounting estimates and judgements

A. Basis of preparation

a) Statement of compliance

The accompanying financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified pursuant to section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Companies Act, 2013 as amended from time to time.

The accounting policies adopted in the preparation of financial statements are consistent for all the years presented.

The Financial statements for the year ended 31 March 2024 have been approved by the Board of Directors at its meeting held on 8 May 2024.

b) Historical Cost conventions

The Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount :

Certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

c) Functional and presentation currency

Items included in the Financial Statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Indian Rupee (INR) is the functional and presentation currency of the company. All values are rounded off to the nearest (Rs.) in lakhs upto two decimals, except when otherwise indicated. Amount less than INR 500/- is presented as INR 0.00 lakh.

d) Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle. Based on the nature of business and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

B. Key judgements, estimates and assumptions

While preparing Financial Statements in conformity with Ind AS, the management has made certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the date of Financial Statements and reported amounts of income and expenses for the reporting year. Future events rarely develop exactly as forecasted and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

a) Provisions and contingencies

Significant estimates are involved in the determination of provisions related to warranty costs, legal and regulatory proceedings (Legal Proceedings). The provision for warranty is based on the best estimate required to settle the present obligation at the end of reporting year.

Legal Proceedings often involve complex legal issues and are subject to substantial uncertainties. Accordingly, considerable judgment is part of determining whether it is probable that there is a present obligation as a result of a past event at the end of the reporting year, whether it is probable that such a Legal Proceeding will result in an outflow of resources and whether the amount of the obligation can be reliably estimated. Internal and external counsels are generally part of the determination process.

All the estimates are revised periodically.

b) Impairment of financial assets:

The Company assesses impairment on financial assets based on Expected Credit Loss (ECL) model. The provision matrix is based on its historically observed default rates over the expected life of the financial assets and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward looking estimates are analysed.

c) Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.



d) Employee benefit plans

The Company's obligation for employee benefits is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the Actuary considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

Refer note 24 for details of the key assumptions used in determining the accounting of these plans.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

C. Material accounting policies

a) Revenue recognition :

Sale of services

Revenue from services is recognized when the control in services is transferred as per the terms of the agreement with customer i.e. as and when services are rendered. Revenues are disclosed net of the goods and service tax charged on such services .

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation and Goods and Service Tax. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Contract balances

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables when there is unconditional right to receive cash, and only passage of time is required as per contractual terms.

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the company transfers the related goods or services. Contract liabilities are recognised as revenue when the company performs under the contract (i.e., transfers control of the related goods or services to the customer).

b) Income-tax

Income tax expense comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in the other comprehensive income (OCI).

(i) Current tax

Current tax is the amount of tax payable (recoverable) in respect of the taxable profit / (tax loss) for the year determined in accordance with the provisions of the Income-Tax Act, 1961. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries and associates to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Taxes relating to items recognized directly in equity or OCI is recognized in equity or OCI and not in the statement of profit and loss.



Tata Payments Limited
Notes forming part of the Financial Statements

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

c) Financial Instruments

i) Initial recognition and measurement

On initial recognition, financial assets are recognised at fair value. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset. However, Trade receivables that do not contain a significant financing component are measured at transaction price.

ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in the below categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income-equity investment; or
- Financial instruments including derivatives at Fair Value through Profit or Loss (FVTPL)

Financial assets at amortised costs

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business where the objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables, loans and other financial assets.

Financial instruments including derivatives at Fair Value through Profit or Loss (FVTPL):

Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit and loss are immediately recognised in the Statement of Profit and Loss.

Financial assets at fair value through other comprehensive income (FVTOCI)

Equity instruments included in FVTOCI category are measured initially as well as at each reporting date at fair value. Movement in fair value is recognised in OCI.

iii) Derecognition of financial assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

On derecognition of a financial asset in its entirety, the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognised in the statement of profit and loss.

iv) Impairment of financial assets:

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss (FVTPL), payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. On initial recognition, financial liabilities are recognised at fair value. In case of financial liabilities which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition or issue of the financial liabilities.

Subsequent measurement

Financial liabilities, including derivatives and embedded derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value. All other financial liabilities such as deposits are measured at amortised cost using EIR method. The subsequent changes in the fair value of the put option liability, is recognised in 'Other equity'.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amount that approximates the fair value is used due to the short maturity of these instruments.



Notes forming part of the Financial Statements

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

d) Provisions, contingent liabilities and contingent assets

Provision:

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expenses relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

Contingencies:

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no provision disclosure is made.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable. Commitments includes the amount of purchase order (net of advance) issued to parties for completion of assets.

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each balance sheet date.

e) Retirement and other employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined Contribution plan

Retirement benefit in the form of Provident Fund, Superannuation, Employees State Insurance Contribution, Labour Welfare fund and foreign defined contribution plan are defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund and ESIC. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then the excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plan

The Company provides for retirement benefit in the form of gratuity. The Company's liability towards this benefit is determined on the basis of actuarial valuation using Projected Unit Credit Method at the date of balance sheet.

Remeasurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurement is not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment and
The date that the Company recognises related restructuring costs



Notes forming part of the Financial Statements

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the reporting date is recognised based on undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the reporting date is estimated based on an actuarial valuation performed by an independent actuary using the projected unit credit method at the period-end. Actuarial gains/losses are immediately taken to the profit and loss and are not deferred.

Termination benefits

Termination benefit are expensed at the earlier of when the company can no longer withdraw the offer of those benefits and when the Company recognises any related restructuring costs. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

f) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Chief Operating decision-maker is responsible for allocating resources and assessing performance of the operating segments and makes strategic decisions. Refer note 21 for segment information presented.

g) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

h) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

D. Amendments to Indian Accounting Standards (Ind AS) issued but not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

a) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's financial statements

b) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

c) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases. The amendments had no impact on the Company's financial statements.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.



Tata Payments Limited**Notes forming part of the Financial Statements**

(All amounts are in INR lakhs, unless otherwise specified)

3 Deferred tax assets (net)***a) Components of deferred income tax assets and (liabilities) arising on account of timing differences are :**

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax assets		
Provision for employee benefits	25.63	-
Amortisation under section 35D	10.86	16.29
Unabsorbed Losses	1,883.71	727.58
	1,920.21	743.87
Deferred tax (liabilities)		
Investments measured at fair value through Profit and loss	-	(43.15)
	-	(43.15)
Net Deferred tax assets/(liabilities)	1,920.21	700.72
Temporary differences on which no deferred tax is created*	(1,920.21)	(700.72)
Net Deferred tax assets/(liabilities)	-	-

*The Company has recognised deferred tax assets to the extent of deferred tax liability. The Company does not expect to generate sufficient taxable income in the foreseeable future against which deferred tax asset (net) of INR 1920.21 lakhs (31 March 2023: INR 700.72 lakhs) could be realised. Hence, the balance deferred tax assets have not been recognised.

b) A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before income taxes is as below:

Particulars	As at 31 March 2024	As at 31 March 2023
Loss before tax	(4,845.25)	(2,667.83)
Tax using the Company's domestic tax rate	25.17%	25.17%
Computed expected tax expense	(1,219.55)	(671.49)
Effect of expenses not allowed for tax purpose	-	-
Tax not considered on temporary differences	(1,219.55)	(671.49)
Total	-	-

c) Amounts on which deferred tax asset has not been created and related expiry

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Deferred tax assets/ (liabilities) arising on account of:		
Unabsorbed depreciation & carry-forward losses	1,883.71	727.58
Other deductible/(taxable) temporary difference	36.49	(26.86)
Net Deferred tax assets not recognised	1,920.21	700.72

Tax losses carried forward

Particulars	As at 31 March 2024	Expiry Date	As at 31 March 2023	Expiry Date
Unabsorbed depreciation	-		-	
Carry-forward losses	1883.71	(AY 2030-31 to 2032-33)	727.58	(AY 2030-31 to 2031-32)



Tata Payments Limited**Notes forming part of the Financial Statements**

(All amounts are in INR lakhs, unless otherwise specified)

4. Other non-current assets**Unsecured, considered good**

Balance with government authorities

Total

As at 31 March 2024	As at 31 March 2023
555.57	449.85
555.57	449.85

5. Current investments

Investments in mutual funds units measured at fair value through profit and loss, Quoted

NIL units (31 March 2023: 55,785 units) of Tata Liquid Fund

Direct Plan-Growth

Total

As at 31 March 2024	As at 31 March 2023
-	1,981.15
-	1,981.15

6. Trade receivables

Unsecured, considered good*

Trade receivables which have significant increase in credit risk

Trade receivables-Credit impaired

Unbilled receivables

Total

As at 31 March 2024	As at 31 March 2023
234.37	500.74
-	-
-	-
272.81	126.56
507.18	627.30

The above balances of Trade receivables include balances with related parties (Note 23)*Trade receivables ageing schedule****As at 31 March 2024**

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	119.49	110.47	4.08	0.32	-	-	234.37
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	119.49	110.47	4.08	0.32	-	-	234.37
Unbilled receivables	272.81	-	-	-	-	-	272.81
Total	392.30	110.47	4.08	0.32	-	-	507.18



Tata Payments Limited**Notes forming part of the Financial Statements**

(All amounts are in INR lakhs, unless otherwise specified)

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	108.27	73.43	319.04	-	-	-	500.74
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	108.27	73.43	319.04	-	-	-	500.74
Unbilled receivables	126.56	-	-	-	-	-	126.56
Total	234.83	73.43	319.04	-	-	-	627.30

7. Cash and cash equivalents

Balances with banks
-In current accounts
Total

As at 31 March 2024	As at 31 March 2023
1,041.78	248.31
1,041.78	248.31

8. Other financial assets

Security deposits
Total

As at 31 March 2024	As at 31 March 2023
1.50	-
1.50	-

9. Current tax assets(net)

Advance Tax
Total

As at 31 March 2024	As at 31 March 2023
99.40	80.48
99.40	80.48

10. Other Current Assets

Unsecured, considered good
Advance to Suppliers
Balance with government authorities
Total

As at 31 March 2024	As at 31 March 2023
8.31	0.28
638.21	3.38
646.52	3.67



Tata Payments Limited
Notes forming part of the Financial Statements
(All amounts are in INR lakhs, unless otherwise specified)

11. Equity share capital

- (a) Authorised share capital
100,000,000 (31 March 2023 100,000,000) equity shares of INR 10 each
- (b) Issued, subscribed and fully paid :
90,000,000 (31 March 2023: 50,000,000) equity shares of INR 10 each fully paid up

As at 31 March 2024	As at 31 March 2023
10,000.00	10,000.00
10,000.00	10,000.00
9,000.00	5,000.00
9,000.00	5,000.00

A) Reconciliation of number of shares outstanding at the beginning and end of the year :

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	5,00,00,000	5,000.00	5,00,00,000	5,000.00
Add: Shares issued during the year	4,00,00,000	4,000.00	-	-
Shares outstanding at the end of the year	9,00,00,000	9,000.00	5,00,00,000	5,000.00

B) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates are as below :

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of Shares held	Amount	No. of Shares held	Amount
Tata Digital Private Limited (holding company)	9,00,00,000	9,000	5,00,00,000	5,000

C) Disclosure of shareholding of promoters and percentage of change

Promoter name	As at 31 March 2024			As at 31 March 2023		
	No. of Shares held	% of Total Shares	% Change during the year	No. of Shares held	% of Total Shares	% Change during the year
Tata Digital Private Limited (holding company)	9,00,00,000	100.00%	80%	5,00,00,000	100%	-

D) Shareholders holding more than 5% shares in the company is set out below:

Name of the Shareholder	As at 31 March 2024		As at 31 March 2023	
	% held	No. of shares	% held	No. of shares
Tata Digital Private Limited (holding company)	100%	9,00,00,000	100%	5,00,00,000

E) Rights, preferences and restrictions attached to shares:

Equity shares:

In respect of every equity share, voting rights shall be in the same proportion as the capital paid up on such equity share bears to the total paid up share capital of the Company.

In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.

F) Information regarding issue of shares in the last five years :

- (a) The Company has not issued any shares without payment being received in cash.
- (b) The Company has not issued any bonus shares.
- (c) The Company has not undertaken any buy-back of shares.



12. Provisions

Provision for compensated absences
Provision for gratuity
Total

As at 31 March 2024		As at 31 March 2023	
Non Current	Current	Non Current	Current
10.30	2.00	-	-
11.37	-	-	-
21.67	2.00	-	-

13. Trade payables

Due to micro enterprises and small enterprises (Refer note 13.1)
Due of creditors other than micro enterprises and small enterprises*
Total

As at 31 March 2024	As at 31 March 2023
0.22	18.79
938.24	680.47
938.46	699.26

*Above balances of trade payables include balance with related parties (Refer Note 23)

13.1 Dues to micro and small enterprises:

Under the Micro Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from October 2, 2006 certain disclosures are required to be made relating to Micro and Small enterprises. On the basis of the information and records available with the Management, the following disclosures are made for the amounts due to the Micro and Small enterprises, who have registered with the competent authorities:

Particulars	As at 31 March 2024	As at 31 March 2023
a) The principal amount and the interest due thereon remaining unpaid to supplier as at the end of year:	-	-
- Principal Amount due to micro and small enterprises.	0.22	18.79
- Interest due.	-	-
b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year / period.	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act, 2006.	-	-
d) The amount of interest accrued and remaining unpaid at the end of the accounting year / period.	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Note: Micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been identified by the Company on the basis of the information available with the Company and the auditors have relied on the same. Accordingly, INR Nil is overdue as on 31 March 2024 to Micro and Small enterprises on account of principal or interest.

Trade Payables ageing schedule

As at 31st March 2024

Particulars	Outstanding for following periods from due date at payment					
	Not Due	< 1year	1-2 years	2-3 years	More than 3 years	Total
Micro and Small enterprises	0.22	-	-	-	-	0.22
Others	920.07	17.09	1.09	-	-	938.24
Disputed Dues - Micro and Small enterprises	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	920.29	17.09	1.09	-	-	938.46

As at 31st March 2023

Particulars	Outstanding for following periods from due date at payment					
	Not Due	< 1year	1-2 years	2-3 years	More than 3 years	Total
Micro and Small enterprises	18.79	-	-	-	-	18.79
Others	680.47	-	-	-	-	680.47
Disputed Dues - Micro and Small enterprises	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	699.26	-	-	-	-	699.26



Tata Payments Limited**Notes forming part of the Financial Statements**

(All amounts are in INR lakhs, unless otherwise specified)

14. Other financial liabilities

Employee benefits payable

Total

As at 31 March 2024	As at 31 March 2023
78.18	-
78.18	-

15. Other current liabilities

Statutory dues

-Tax deducted at source

-Good & Service tax

-Employee statutory dues payable

Total

As at 31 March 2024	As at 31 March 2023
63.65	102.43
-	-
3.20	-
66.85	102.43

16. Revenue from Operations

Sale of services

Total

For the Year ended 31 March 2024	For the Year ended 31 March 2023
1,411.52	1,060.49
1,411.52	1,060.49

Note:**(a) Reconciliation of Revenue from Contracts with Customers:**

Revenue as per contracted price

Adjustments:

Deferred Revenue

Revenue from contracts with customers (as per P&L)

For the Year ended 31 March 2024	For the Year ended 31 March 2023
1,411.52	1,060.49
-	-
1,411.52	1,060.49

(b) Disaggregation of revenue

The Company's has generated revenue primarily from digital payment service. Further, the management believes that the nature, amount, timing and uncertainty of revenue and cash flows from all its contracts are similar. Accordingly, disclosure of revenue recognised from contracts disaggregated into categories has not been made.

17. Other income

Profit on sale of mutual funds

Fair value gain on financial instruments at fair value through profit or loss

Total

For the Year ended 31 March 2024	For the Year ended 31 March 2023
84.81	33.94
-	171.43
84.81	205.37



Tata Payments Limited**Notes forming part of the Financial Statements**

(All amounts are in INR lakhs, unless otherwise specified)

18. Employee benefits expense

Salaries, wages and bonus
Contribution to provident and other funds
Gratuity expenses
Compensated absences expenses
Staff welfare expenses
Total

For the Year ended 31 March 2024	For the year ended 31 March 2023
548.31	-
29.47	-
-	-
-	-
38.61	-
616.39	-

19. Other expenses

Payment to auditors (Refer note 19.1)
Payment Aggregator Fees
Professional and consultancy fees
Technology expenses
Other operating expenses
Promotional spends
Total

For the Year ended 31 March 2024	For the Year ended 31 March 2023
8.74	13.13
1,790.00	1,131.01
2,880.42	2,423.56
320.91	22.37
434.54	343.62
290.58	-
5,725.19	3,933.69

19.1 Payment to auditors

Audit fees
Tax audit fee
Other services
Total

For the Year ended 31 March 2024	For the Year ended 31 March 2023
8.50	8.50
-	1.50
0.24	3.13
8.74	13.13

20 Earnings per share (EPS)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Nominal value of share (INR)	10	10
Net loss as per the statement of profit and loss available for equity shareholders	(4,845.25)	(2,574.59)
Weighted average number of equity shares for EPS computation	6,93,64,754	5,00,00,000
EPS - Basic and Diluted (INR)	(6.99)	(5.15)



21. Segment Information

The primary reporting of the Company has been made on the basis of Business Segments. The Company has a single business segment as defined in Indian Accounting Standard (Ind AS) 108 on Segment Reporting, namely providing digital payment services. Accordingly, the amounts appearing in these financial statements relate to this primary business segment.

Revenue from three major customers who contributed more than 10% of revenues amounted to INR 982.07 lakhs (31 March 2023: INR 799.69 lakhs), arising from commission income. No other customer contributed to more than 10% of revenues.

22. Financial instruments

(a) Capital management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company. The Company determines the amount of capital required on the basis of annual operating plans and other strategic investment plans. The funding requirements are met through equity.

(b) Financial assets and liabilities

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

For 31 March 2024

Particulars	Carrying amount							
	Hedging Instruments-FVOCI	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial Assets								
(a) Cash and Cash Equivalents	-	-	-	1,041.78	1,041.78	-	-	-
(b) Trade receivable	-	-	-	507.18	507.18	-	-	-
(c) Other financial assets	-	-	-	1.50	1.50	-	-	-
Financial Liabilities								
(a) Trade Payables	-	-	-	938.46	938.46	-	-	-

For 31 March 2023

Particulars	Carrying amount							
	Hedging Instruments-FVOCI	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial Assets								
(a) Cash and Cash Equivalents	-	-	-	248.31	248.31	-	-	-
(b) Trade receivable	-	-	-	627.30	627.30	-	-	-
(c) Investment in Mutual Funds	-	1,981.15	-	-	1,981.15	1,981.15	-	-
(c) Financial Assets	-	-	-	-	-	-	-	-
Financial Liabilities								
(a) Trade Payables	-	-	-	699.26	699.26	-	-	-



Tata Payments Limited**Notes forming part of the Financial Statements**

(All amounts are in INR lakhs, unless otherwise specified)

The Management assessed that the fair value of cash , Trade receivable , trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short term matures of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in the current transactions between willing parties , other than in a forced or liquidation sale.

The Fair values of investments in Mutual Fund Units is based on the Net Asset Value [NAV] as stated by the issuer of these Mutual Fund Units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of Mutual Funds and the price at which issuers will redeem such units from the investors.

(c) Financial Risk Management Objectives

The Company seeks to minimize and manage the financial risks relating to the operations of the Company. These risks may include market risk, interest rate risk, credit risk and Liquidity Risk.

Market Risk:

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily Trade receivables).

Particulars	31 March 2024				31 March 2023			
	Less than 1 year	Between 1 and 2 years	2 and 5 years	Over 5 years	Less than 1 year	Between 1 and 2 years	2 and 5 years	Over 5 years
Other financial assets	1.50	-	-	-	-	-	-	-
Trade receivable	506.85	0.32	-	-	627.30	-	-	-

Liquidity Risk

Liquidity Risk is the risk that entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. The Company manages the liquidity risk by maintaining funding lines through banking facilities by continuously monitoring forecast and actual cash flows. Below table shows the maturity profile of borrowings of the Company.

Particulars	31 March 2024				31 March 2023			
	Less than 1 year	Between 1 and 2 years	2 and 5 years	Over 5 years	Less than 1 year	Between 1 and 2 years	2 and 5 years	Over 5 years
Trade payable	938.46	-	-	-	699.26	-	-	-
Other financial liabilities	78.18	-	-	-	-	-	-	-



Tata Payments Limited

Notes forming part of the Financial Statements

(All amounts are in INR lakhs, unless otherwise specified)

23. Related-party transactions

In compliance with Ind AS 24 - "Related Party Disclosures" as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended, the required disclosures are given below:

Related party disclosure for the year ended 31 March 2024 (with whom the company had transactions during the year)

(a) Related party and their relationship

1. Ultimate holding company:

Tata Sons Private Limited

2. Holding company:

Tata Digital Private Limited

3. Fellow subsidiaries & associates:

Trent Limited
The Tata Power Company Limited
Innovative Retail Concepts Private Limited
Infiniti Retail Limited
The Indian Hotels Company Limited
Tata Medical and Diagnostics
Sir Ratan Tata Institute
Tata Unistore Limited
Ideal Ice Limited
TP Solapur Limited
Tata 1MG Technologies Private Limited
Tata 1MG Healthcare Solutions Private Limited
Tata Play Limited
Tata Play Broadband Private Limited
Tata Consultancy Services Limited
Roots Corporation Limited
Tata Motors Limited
Tata Strategic Management Group
TATA Sons Private Limited
Titan Company Limited
TATA AIA Life Insurance Company Limited
Tata Aig General Insurance Company Limited

5. Key Management Personnel:

Ms. Aarthi Subramanian (ceased w.e.f 07 May 2024)	Director
Mr. Suprakash Mukhopadhyay	Director
Mr. Modan Saha (ceased w.e.f 03 May 2024)	Director
Mr. Sudhakar Shetty	Company Secretary
Mr. Suresh Kasturirangan (till 31 March 2024)	Chief Financial Officer
Mr. Gaurav Hazrati (w.e.f 02 May 2024)	Director
Mr. Harveer Singh	Whole Time Director



Tata Payments Limited
Notes forming part of the Financial Statements

(All amounts are in INR lakhs, unless otherwise specified)

(b) Transactions with related parties

The following table summarizes related-party transactions and balances included in the financial statements for the year and as at 31 March 2024:

Name of the related party	Nature of Transaction	For the year ended	
		31 March 2024	31 March 2023
Tata Digital Private Limited	Expenses reimbursed from	-	22.80
	Expenses reimbursed to	-	84.00
	Leave and Gratuity transfer in	-	-
		35.89	-
	Receiving of Services	3,528.18	3,045.13
Trent Limited	Providing of services	55.38	95.54
	Issue of equity shares	4,000.00	-
	Providing of services	-0.05	0.24
	Providing of services	463.11	307.09
	Providing of services	281.73	405.15
Tata Play Limited	Providing of services	396.44	214.38
Tata Play Broadband Private Limited	Providing of services	41.78	-
The Indian Hotels Company Limited	Providing of services	28.12	22.83
Tata Medical and Diagnostics	Receiving of Services	0.12	-
	Providing of services	0.07	0.02
Tata Consultancy Services Limited	Receiving of Services	12.91	-
Sir Ratan Tata Institute	Providing of services	0.19	-
Tata Unistore Limited	Providing of services	122.21	85.05
Ideal Ice Limited	Providing of services	0.94	4.35
Roots Corporation Limited	Providing of services	0.60	-
Tata Motors Limited	Providing of services	0.15	-
TP Solapur Limited	Providing of services	6.27	2.70
Tata Strategic Management Group	Receiving of Services	152.96	-
TATA Sons Private Limited	Receiving of Services	0.04	-
Titan Company Limited	Providing of services	0.59	-
TATA AIA Life Insurance Company Limited	Providing of services	15.53	-
Tata Aig General Insurance Company Limited	Receiving of Services	2.34	-
	Advance given	1.43	-
Tata 1MG Healthcare Solutions Private Limited	Providing of services	69.97	-
	Providing of services	81.68	69.24

*Transaction shown above are Inclusive of taxes

Name of the related party	Balances	As at	As at
		31 March 2024	31 March 2023
Tata 1MG Healthcare Solutions Private Limited	Unbilled revenue	6.02	6.24
	Trade receivable	6.89	-
Innovative Retail Concepts Private Limited	Trade receivable	109.09	69.82
	Unbilled revenue	34.74	50.03
Tata Play Limited	Trade receivable	17.23	41.25
	Unbilled revenue	145.46	20.45
Infiniti Retail Limited	Unbilled revenue	12.12	24.13
	Trade receivable	14.54	14.47
Trent Limited	Unbilled revenue	-	0.00
Tata Medical and Diagnostics	Unbilled revenue	0.02	0.02
Tata Digital Private Limited	Trade Payable	89.92	52.16
	Unbilled revenue	3.66	2.61
	Trade receivable	16.14	324.86
Sir Ratan Tata Institute	Unbilled revenue	0.02	-
	Trade receivable	0.04	-
The Indian Hotels Company Limited	Trade receivable	4.32	4.56
	Unbilled revenue	1.79	20.34
Ideal Ice Limited	Trade receivable	0.26	0.13
	Unbilled revenue	0.07	0.25
TP Solapur Limited	Trade receivable	6.10	2.06
	Unbilled revenue	1.11	0.64
Tata Motors Limited	Unbilled revenue	0.15	-
Tata AIA Life Insurance	Unbilled revenue	15.53	-
	Advance given	1.43	-
Tata Aig General Insurance Company Limited	Trade receivable	15.93	-
	Unbilled revenue	27.96	-
Tata Play Broadband Private Limited	Trade receivable	13.41	-
	Unbilled revenue	3.16	-
Roots Corporation Limited	Trade receivable	1.05	-
	Unbilled revenue	0.07	-
Tata Unistore Limited	Trade receivable	8.94	9.24
	Unbilled revenue	7.95	22.12

Terms and conditions of transactions with related parties

All the transactions with the related parties were made in the ordinary course of business and at arm's length price.



Tata Payments Limited**Notes forming part of The Standalone Financial Statements**

(All amounts are in INR lakhs, unless otherwise specified)

24. Employee Benefits**A) Defined benefit plan****Gratuity - Unfunded****A. Expenses recognised in the statement of profit and loss during the year ended**

	31 March 2024	31 March 2023
1. Current service cost	5.94	-
2. Past service cost	-	-
3. Interest cost	0.50	-
4. Expected return on plan assets	-	-
5. Expense /(Income) recognised in the Statement of Profit and Loss	6.44	-

B. Net liability/(Asset) recognised in the Balance Sheet as at

	31 March 2024	31 March 2023
1. Present value of the Defined Benefit obligation	11.37	-
2. Fair value of plan assets	-	-
3. Net liability/(Asset) recognised in the Balance Sheet	11.37	-

C. Change in Defined Benefit Obligation during the year ended

	31 March 2024	31 March 2023
1. Present value of obligation as at the beginning of the year	-	-
2. Current service cost	5.94	-
3. Interest cost	0.50	-
4. Benefits Paid	-	-
5. Actuarial loss/(gain) on obligation	(0.96)	-
6. Liabilities assumed/ (settled)	5.88	-
7. Present value of obligation as at the end of the year	11.37	-

D. Changes in Fair value of Plan Asset during the year ended

	31 March 2024	31 March 2023
1. Fair value of plan assets as at the beginning of the year	-	-
2. Expected return on plan assets	-	-
3. Contributions made	-	-
4. Benefits paid	-	-
5. Actuarial gain/(loss) on plan assets	-	-
6. Asset acquired	-	-
7. Fair value of plan assets as at the end of the year	-	-

E. Expected Company's contribution in next financial year

	31 March 2024	31 March 2023
Expected Company's contribution in next year	5.00	-



Tata Payments Limited**Notes forming part of The Standalone Financial Statements**

(All amounts are in INR lakhs, unless otherwise specified)

F. Remeasurement recognised in other comprehensive income during the year ended

	31 March 2024	31 March 2023
Actuarial (losses)/ gains on obligation	(0.96)	-

G. Actuarial assumptions

	31 March 2024	31 March 2023
1. Discount rate	7.20%	-
2. Salary escalation*	10.00%	-
3. Mortality	Indian Assured Lives Mortality (2012-14) Ult table	-
4. Retirement age (years)	60	-
5. Leaving service		-
Age 21 - 44 Years	15%	-
Age 45 - 59 Years	15%	-
*The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.		

H. Sensitivity Analysis

The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year, while holding all other assumptions constant.

Particulars	Defined Benefit Plan	
	31 March 2024	31 March 2023
Defined Benefit Obligation - Discount rate + 50 basis points	10.87	-
Defined Benefit Obligation - Discount rate - 50 basis points	11.89	-
Defined Benefit Obligation - Salary escalation rate + 50 basis points	11.88	-
Defined Benefit Obligation - Salary escalation rate - 50 basis points	10.88	-

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of reporting year, while holding all other assumptions constant.

The Sensitivity analysis presented above may not be representative of the actual changes in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be co-related.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

B) Other long-term benefit plans**Compensated absences**

The compensated absences for employee benefits of INR 12.30 lakhs (31 March 2023: INR:NIL) expected to be paid in exchange for the service recognised till 31 March 2024. The charge/ (gain) for the year towards compensated absences is INR 4.56 lakhs (31 March 2023: INR: NIL).

C) Defined Contribution Plans-

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits. The Company provides benefits such as superannuation, provident fund which are treated as defined contribution plans.



Tata Payments Limited

Notes forming part of the Financial Statements

(All amounts are in INR lakhs, unless otherwise specified)

25. Additional Regulatory Information

Ratio	Numerator	Denominator	Current year	Previous year	Reasons for Variation
Current ratio (In times)	Total current assets	Total current Liabilities	2.1	3.7	The current ratio has been decreased due decrease in current assets and marginal increase in current liabilities
Return on equity ratio (in %)	Profit/(loss) for the year less Preference dividend (if any)	Average total equity	-223.6%	-68.8%	The ration has decreased due to increase in loss in current year due to increased other expenses leading to negative return on equity.
Trade receivables turnover ratio (in times)	Revenue from Operations	Average Trade receivable	2.49	2.24	The ratio has improved due to better realisation of receivables as compared to last financial year.
Trade payable turnover ratio (in times)	Other expenses	Average trade payables	7.1	8.1	No change in ratio
Net capital turnover ratio (in times)	Revenue from Operations	Average working capital(i.e Total current assets less Total current liabilities)	0.84	0.29	The ratio has improved due to increase in revenue from operations in the current financial year.
Net profit ratio (in %)	Loss for the year	Revenue from operation	-343.3%	-251.6%	The ratio has decreased due to increase in loss for the year.
Return of capital employed (in %)	Loss before tax and finance costs	Capital employed = Net worth + lease liabilities + Differed tax liabilities	-274.3%	-103.0%	The ratio has decreased due to increase in loss for the year.
Return on Investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	8.6%	5.8%	Return on mutual fund has increased due to increased rate in money market.



Tata Payments Limited

Notes forming part of the Financial Statements

(All amounts are in INR lakhs, unless otherwise specified)

26. Contingent Liabilities and Commitment

There are no capital commitment and Company has no known contingent liabilities as on the balance sheet date.

27. Other Statutory Information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any
- The Company does not have any transactions with companies struck off.
- The Company does not have any Charges or satisfaction which is yet to BE registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The company has not been declared wilful defaulter by any bank or financial Institution or other lender.

28. The Company has incurred losses of INR 4,845.25 lakhs during the year ended 31 March 2024 and has accumulated losses of INR 7,255.21 lakhs as at 31 March 2024. As per the management's assessment of going concern, the Company is expected to incur losses (including cash losses) in the foreseeable future. These events or conditions cast significant doubts on the Company's ability to continue as a going concern. The Company's management has carried out an assessment of its going concern assumption and believes that going concern assumption is appropriate for the preparation of the financial statements. Accordingly, these financial statements have been prepared on a going concern basis. To arrive at such judgment, following factors are considered by the management: (i) The net worth of the Company as at 31 March 2024 is positive at INR 1,744.79 lakhs (ii) Cash and bank balances of INR 1,041.78 lakhs as at 31 March 2024 and based on the Company's future business plans and the ability to raise funds from the parent company, the Management believes that the going concern assumption is appropriate.

29. Provision of section 135 of the act relating to Corporate social responsibility are not applicable to Company for the year ended 31 March 2024.

In terms of our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. 101248W/W-100022



Burjis Pardiwala

Partner

Membership No. 103595

For and on behalf of the Board of Directors of
Tata Payments Limited



Suprakash Mukhopadhyay

Director

DIN: 00019901



Harveer Singh

Whole Time Director

DIN: 08301313



Gaurav Hazrati

Director

DIN: 09439114



Sudhakar Shetty

Company Secretary

ACS: 13200

Place: Mumbai
Date: 8 May 2024

Place: Mumbai
Date: 8 May 2024