Auditor Report and Financial Statements

India1 Payments Limited

31 March 2025

Contents

SV Tower, No. 27, Floor 4
80 Feet Road, 6th Block, Koramangala
Bengaluru 560095, INDIA

INDEPENDENT AUDITOR'S REPORT

To the Members of India1 Payments Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of India1 Payments Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, 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 policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit, (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report but does not include the financial statements and our Auditor's Report thereon.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's Responsibilities for Audit of the Financial Statements.

Other Matter

The financial statements of the Company for the year ended March 31, 2024, were audited by another auditor whose report dated June 03, 2024 expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).

   (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 Flow dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of section 164 (2) of the Act.

   (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).

(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 C".

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 43to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

1. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(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.

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

3. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 (1) and (2) above, contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level in respect of an accounting software to log any direct data changes as explained in Note 46 to the financial statements.

Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in previous year.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under section 197 read with Schedule V of the Act and the rules thereunder.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No: 105047W

HARSH JAIN Digitally signed by HARSH JAIN
Date: 2025.06.03 19:28:01 +05'30'

Harsh Jain
Partner
Membership Number : 305641
UDIN: 25305641BMOPCN2888

Place: Bengaluru
Date: June 03, 2025

MSKA & Associates
Chartered Accountants

SV Tower, No. 27, Floor 4
80 Feet Road, 6th Block, Koramangala
Bengaluru 560095, INDIA

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF INDIA1 PAYMENTS LIMITED

Auditor's Responsibilities for the Audit of the 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 management and Board of Directors.

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

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

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

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

HARSH JAIN Digitally signed by HARSH JAIN Date: 2025.06.03 19:29:49 +05'30'

Harsh Jain
Partner
Membership No:305641
UDIN: 25305641BMOPCN2888

Place: Bengaluru
Date: June 03, 2025

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80 Feet Road, 6th Block, Koramangala
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ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF INDIA1 PAYMENTS LIMITED FOR THE YEAR ENDED MARCH 31, 2025

[Referred to in paragraph (1) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report]

i. (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipments, and relevant details of Right-of-Use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipments, and Right of Use assets were physically verified by the management according to a phased programme designed to cover all items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment, and right of use assets have been physically verified by Management during the year. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, there are no immovable properties, (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipments including Right of Use assets and Intangible Assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.

(b) During any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores rupees, in aggregate from Banks on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the financial statements, quarterly returns / statements filed with such Banks are in agreement with the books of accounts of the Company. Refer note XX to the financial statements.

Further, during any point of time of the year, the Company has not been sanctioned working capital limits from financial institutions, on the basis of security of current assets.

iii. (a) According to the information and explanations provided to us, the Company has provided loans, advances in the nature of loans, stood guarantee, and/or provided security(ies) to other entities.
The details of such loans, advances, guarantees or security(ies) to parties other than Subsidiaries, Joint Ventures and Associates are as follows:

(INR in millions)

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted/ provided during the year - Others	0.93	-	-	2.76
Balance outstanding as at balance sheet date in respect of above cases - Others	3.04	-	-	1.36

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the guarantees provided and terms and conditions in relation to grant of all loans and advances in the nature of loans, and guarantees provided are not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of interest free loans and advances in the nature of loans given, the repayment of principal has been stipulated and the repayments or receipts have been regular.

(d) 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 amounts overdue for more than ninety days in respect of advances in the nature of loans, granted to Other Parties.

(e) According to the information and explanations provided to us, there were no loans or advance in the nature of loan granted which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans or advances in the nature of loan given to the same parties.

(f) According to the information and explanations provided to us, the Company has not granted any loans or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of Section 2 of the Act either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the requirement to report under clause 3(iii)(f) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of Sections 185 of the Act are applicable. Further, according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act in respect of loans and guarantees made.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.

vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year.

According to the information and explanations given to us, there are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess and other statutory dues in arrears as at March 31, 2025 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 examination of records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (INR in millions)	Amount Paid	Period to which the amount relates	Forum where dispute is pending
CGST Act, 2017	Goods and services tax	0.08	0.01	2019-20	Commissioner of Appeals, GST Uttarkhand
CGST Act, 2017	Goods and services tax	4.01	0.56	2020-21	Commissioner of Appeals, GST Karnataka
CGST Act, 2017	Goods and services tax	0.56	-	2020-21	Commissioner of Appeals, GST Bihar
The Income Tax Act, 1961	Income tax	5.91	-	2016-17	Commissioner of Income Tax (Appeals), Bengaluru

viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under clause 3(ix)(e) of the order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report under clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.

(b) During the year no report under Section 143(12) of the Act, has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, 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 the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is 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 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.

(d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note XX to the financial statements), 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 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. According to the information and explanations given to us and based on our verification, since the Company has not made average net profits during the three immediately preceding financial years, the Company is not required to spend the amount as prescribed under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

HARSH JAIN
Digitally signed by HARSH JAIN
Date: 2025.06.03 19:31:25 +05'30'

Harsh Jain
Partner
Membership Number. 305461
UDIN: 25305641BMOPCN2888

Place: Bengaluru
Date: June 03, 2025

SV Tower, No. 27, Floor 4
80 Feet Road, 6th Block, Koramangala
Bengaluru 560095, INDIA

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF INDIA1 PAYMENTS LIMITED

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of India1 Payments Limited on the Financial Statements for the year ended March 31, 2025]

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

We have audited the internal financial controls with reference to financial statements of India1 Payments Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company, has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's Responsibility 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 control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls With Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

HARSH JAIN Digitally signed by HARSH JAIN
Date: 2025.06.03 19:32:24 +05'30'

Harsh Jain
Partner
Membership No:305641
UDIN: 25305641BMOPCN2888

Place: Bengaluru
Date: June 03, 2025

India1 Payments Limited

Balance Sheet as at 31 March 2025

(All amounts are in ₹ millions, unless otherwise mentioned)

	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipments	4	4,181.65	3,917.03
Right-of-use assets	5	1,738.89	1,419.04
Other intangible assets	6	39.66	46.35
Capital work-in-progress	7	21.15	-
Intangible assets under development	8	-	1.24
Financial assets			
Other financial assets	9	244.67	167.90
Deferred-tax assets (net)	10	634.07	553.87
Non-current tax assets (net)	11	3.42	6.09
Other non-current assets	12	2.80	0.08
Total non-current assets		**6,866.31**	**6,111.60**
Current assets			
Financial assets			
Trade receivables	13	24.85	10.64
Cash and cash equivalents	14	10,485.72	10,033.59
Bank balances other than cash and cash equivalents	15	93.75	113.05
Other financial assets	9	1,196.25	1,425.04
Other current assets	12	223.03	314.73
Total current assets		**12,023.60**	**11,897.05**
Total assets		**18,889.91**	**18,008.65**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	162.14	162.14
Other equity	17	2,520.69	2,212.32
Total equity		**2,682.83**	**2,374.46**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	18	172.63	282.33
Lease liabilities	19	1,194.22	942.29
Other financial liabilities	20	2,073.12	1,793.90
Provisions	21	96.10	44.40
Other non-current liabilities	23	1,787.59	1,656.88
Total non-current liabilities		**5,323.66**	**4,719.80**
Current liabilities			
Financial liabilities			
Borrowings	18	8,744.08	9,049.79
Lease liabilities	19	718.71	681.50
Trade payables	22		
(A) total outstanding dues of micro enterprises and small enterprises		12.06	50.16
(B) total outstanding dues of creditors other than (A) above		706.24	579.62
Other financial liabilities	20	338.02	249.45
Provisions	21	28.94	28.33
Other current liabilities	23	335.37	275.54
Total current liabilities		**10,883.42**	**10,914.39**
Total equity and liabilities		**18,889.91**	**18,008.65**

The summary of material accounting policies 2

The accompanying notes form an integral part of financial statements.

As per our report of even date attached

For **M S K A & Associates**
Chartered Accountants
Firm Registration Number: 105047W

HARSH JAIN Digitally signed by HARSH JAIN Date: 2025.06.03 19:33:24 +05'30'

Harsh Jain
Partner
Membership No: 305641

Bengaluru
03 June 2025

For and on behalf of the Board of Directors of India1 Payments Limited

SRINIVAS KONDETHIM MANAPALLI Digitally signed by SRINIVAS KONDETHIMMANAPALLI Date: 2025.06.03 18:49:27 +05'30'	NATRAJAN RAMKRISHNA Digitally signed by NATRAJAN RAMKRISHNA Date: 2025.06.03 18:52:21 +05'30'	Sanjay Kumar Bajaj Digitally signed by Sanjay Kumar Bajaj Date: 2025.06.03 18:43:34 +05'30'	MOHIT NAGAR Digitally signed by MOHIT NAGAR Date: 2025.06.03 18:47:08 +05'30'
K Srinivas	**Natrajan Ramkrishna**	**Sanjay Kumar Bajaj**	**Mohit Nagar**
Managing Director & CEO	Chairman	Chief Financial Officer	Company Secretary
DIN: 03533535	DIN: 06597041		M. No.: A27492
Bengaluru	Bengaluru	Bengaluru	Bengaluru
03 June 2025	03 June 2025	03 June 2025	03 June 2025

India1 Payments Limited

Statement of Profit & Loss for the year ended 31 March 2025

(All amounts are in ₹ millions, unless otherwise mentioned)

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	24	6,572.33	6,340.62
Other income	25	129.36	118.69
Total income		**6,701.69**	**6,459.31**
Expenses			
Operating expenses	26	2,791.33	2,608.68
Employee benefits expense	27	581.77	596.91
Finance costs	28	896.44	967.59
Depreciation and amortisation expense	29	1,587.44	1,440.82
Other expenses	30	613.97	627.17
Total expenses		**6,470.95**	**6,241.17**
Profit before tax		**230.74**	**218.14**
Tax expense	10		
Current tax		-	-
Deferred tax credit		(79.55)	(36.74)
Total tax expense		**(79.55)**	**(36.74)**
Profit for the year		**310.29**	**254.88**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Loss on re-measurement of defined benefits plan		(2.57)	(3.24)
Income tax effect on above		0.65	0.82
Other comprehensive loss for the year		**(1.92)**	**(2.42)**
Total comprehensive income for the year		**308.37**	**252.46**
Earnings per equity share	32		
Basic (₹)		9.57	7.86
Diluted (₹)		9.55	7.85
The summary of material accounting policies	2		

The accompanying notes form an integral part of financial statements.

As per our report of even date attached

For **M S K A & Associates**
Chartered Accountants
Firm Registration Number: 105047W

HARSH JAIN Digitally signed by HARSH JAIN Date: 2025.06.03 19:34:21 +05'30'

Harsh Jain
Partner
Membership No: 305641

Bengaluru
03 June 2025

For and on behalf of the Board of Directors of India1 Payments Limited

SRINIVAS KONDETHIMMANAPALLI (Digitally signed)	NATRAJAN RAMKRISHNA (Digitally signed)	Sanjay Kumar Bajaj Digitally signed by Sanjay Kumar Bajaj Date: 2025.06.03 18:43:52 +05'30'	MOHIT NAGAR Digitally signed by MOHIT NAGAR Date: 2025.06.03 18:47:26 +05'30'
K Srinivas	**Natrajan Ramkrishna**	**Sanjay Kumar Bajaj**	**Mohit Nagar**
Managing Director & CEO	Chairman	Chief Financial Officer	Company Secretary
DIN: 03533535	DIN: 06597041		M. No.: A27492
Bengaluru	Bengaluru	Bengaluru	Bengaluru
03 June 2025	03 June 2025	03 June 2025	03 June 2025

India1 Payments Limited
Statement of Cash Flows for the year ended 31 March 2025
(All amounts are in ₹ millions, unless otherwise mentioned)

	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flow from operating activities		
Profit before tax	230.74	218.14
Adjustments for:		
Depreciation and amortisation expense	1,587.44	1,440.82
Finance costs on borrowings	523.92	645.97
Unwinding of discounted deposits	190.79	142.94
Interest expense on lease obligation	181.73	178.68
Property, plant and equipment written off	61.65	88.80
Provision for retirement of property, plant and equipment	42.84	-
Provision for advances	9.49	-
Employee stock option expense	-	2.34
Interest on income tax refund	(0.56)	(0.29)
Gain on modification of financial instrument (net)	(1.86)	(18.44)
Provisions and liabilities no longer required written back	(31.35)	(7.10)
Interest income (including unwinding of discount on deposits - asset)	(87.87)	(83.25)
	2,476.22	**2,390.47**
Cash flow from operating activities before working capital changes	**2,706.96**	**2,608.61**
Adjustments for changes in		
Other liabilities	190.54	372.01
Other financial liabilities	112.11	286.99
Trade payables	88.52	69.05
Other current assets	82.21	(125.82)
Provisions	6.90	(2.35)
Trade receivables	(14.21)	(2.03)
Other financial assets	4.43	(132.08)
	470.50	**465.77**
Cash generated from operations	**3,177.46**	**3,074.38**
Net income tax refund / (paid)	2.67	1.19
Net cash generated from operating activities (A)	**3,180.13**	**3,075.57**
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(1,275.36)	(988.60)
Investments in bank deposits (having original maturity of >3 months), net	156.60	(71.87)
Interest received	87.94	63.67
Proceeds on disposal of property, plant and equipment	55.02	49.06
Net cash used in investing activities (B)	**(975.80)**	**(947.74)**
C. Cash flow from financing activities		
Net proceeds/(repayment) from/of short term borrowings	990.03	(880.29)
Repayment of long-term borrowings	(109.82)	(109.82)
Interest and other bank charges paid	(520.26)	(640.84)
Payment of lease liabilities	(812.87)	(727.56)
Net cash used in financing activities (C)	**(452.92)**	**(2,358.51)**
Net increase in cash and cash equivalents (A+B+C)	1,751.41	(230.68)
Cash and cash equivalents at the beginning of the year	8,425.35	8,656.03
Cash and cash equivalents at the end of the year	**10,176.76**	**8,425.35**
Components of cash and cash equivalents		
Cash and cash equivalents (Refer Note 14)	10,485.72	10,033.59
Less: Bank overdrafts (Refer Note 18)	(308.96)	(1,608.24)
	10,176.76	**8,425.35**

Note:
Bank overdrafts is shown under cash and cash equivalent as per requirement of Ind AS 7, hence proceeds from borrowings under financing activity exclude movement in bank overdrafts.

The summary of material accounting policies (Refer Note 2)
The accompanying notes form an integral part of financial statements.

As per our report of even date attached

For **M S K A & Associates**
Chartered Accountants
Firm Registration Number: 105047W

HARSH JAIN Digitally signed by HARSH JAIN Date: 2025.06.03 19:35:13 +05'30'

Harsh Jain
Partner
Membership No: 305641

Bengaluru
03 June 2025

For and on behalf of the Board of Directors of India1 Payments Limited

SRINIVAS KONDETHIMMANAPALLI Digitally signed by SRINIVAS KONDETHIMMANAPALLI Date: 2025.06.03 18:50:23 +05'30'

K Srinivas
Managing Director & CEO
DIN: 03533535
Bengaluru
03 June 2025

NATRAJAN RAMKRISHNA Digitally signed by NATRAJAN RAMKRISHNA Date: 2025.06.03 18:53:38 +05'30'

Natrajan Ramkrishna
Chairman
DIN: 06597041
Bengaluru
03 June 2025

Sanjay Kumar Bajaj Digitally signed by Sanjay Kumar Bajaj Date: 2025.06.03 18:44:05 +05'30'

Sanjay Kumar Bajaj
Chief Financial Officer
Bengaluru
03 June 2025

MOHIT NAGAR Digitally signed by MOHIT NAGAR Date: 2025.06.03 18:47:42 +05'30'

Mohit Nagar
Company Secretary
M. No.: A27492
Bengaluru
03 June 2025

India1 Payments Limited
Statement of Cash Flows for the year ended 31 March 2025 (cont'd)
(All amounts are in ₹ millions, unless otherwise mentioned)

Changes in financing liabilities arising from cash and non-cash changes for the year ended 31 March 2025

Liabilities	As at 01 April 2024	Cash flows	Non- cash adjustments				As at 31 March 2025
			Initial recognition of lease liability	Adjustment on account of interest accrued	Early termination of leases	Effective Interest Rate adjustments on long term borrowings	
Borrowings	9,332.12	(419.07)	-	0.69	-	2.97	8,916.71
Lease liabilities	1,623.79	(812.87)	1,007.61	181.73	(87.33)	-	1,912.93
	10,955.91	**(1,231.94)**	**1,007.61**	**182.42**	**(87.33)**	**2.97**	**10,829.64**

Changes in financing liabilities arising from cash and non-cash changes for the year ended 31 March 2024

Liabilities	As at 01 April 2023	Cash flows	Non- cash adjustments				As at 31 March 2024
			Initial recognition of lease liability	Adjustment on account of interest accrued	Early termination of leases	Effective Interest Rate adjustments on long term borrowings	
Borrowings	13,148.56	(3,821.86)	-	1.49	-	3.93	9,332.12
Lease liabilities	1,822.00	(727.56)	513.83	178.68	(163.16)	-	1,623.79
	14,970.56	**(4,549.42)**	**513.83**	**180.17**	**(163.16)**	**3.93**	**10,955.91**

The summary of material accounting policies (Refer Note 2)
The accompanying notes form an integral part of financial statements.

As per our report of even date attached

For **M S K A & Associates**
Chartered Accountants
Firm Registration Number: 105047W

HARSH JAIN
Digitally signed by HARSH JAIN
Date: 2025.06.03 19:36:16 +05'30'

Harsh Jain
Partner
Membership No: 305641

Bengaluru
03 June 2025

For and on behalf of the Board of Directors of India1 Payments Limited

SRINIVAS KONDETHIMMANAPALLI
Digitally signed by SRINIVAS KONDETHIMMANAPALLI
Date: 2025.06.03 18:50:45 +05'30'

K Srinivas
Managing Director & CEO
DIN: 03533535

Bengaluru
03 June 2025

NATRAJAN RAMKRISHNA
Digitally signed by NATRAJAN RAMKRISHNA
Date: 2025.06.03 18:54:00 +05'30'

Natrajan Ramkrishna
Chairman
DIN: 06597041

Bengaluru
03 June 2025

Sanjay Kumar Bajaj
Digitally signed by Sanjay Kumar Bajaj
Date: 2025.06.03 18:44:17 +05'30'

Sanjay Kumar Bajaj
Chief Financial Officer

Bengaluru
03 June 2025

MOHIT NAGAR
Digitally signed by MOHIT NAGAR
Date: 2025.06.03 18:48:04 +05'30'

Mohit Nagar
Company Secretary
M. No.: A27492

Bengaluru
03 June 2025

India1 Payments Limited
Statement of Changes in Equity as on 31 March 2025
(All amounts are in ₹ millions, unless otherwise mentioned)

A. Equity share capital

	As at 31 March 2025		As at 31 March 2024	
	Number	**Amount**	**Number**	**Amount**
Equity shares of ₹ 5 each issued, subscribed and fully paid				
Balance as at beginning of the year	3,24,28,310	162.14	3,24,28,310	162.14
Changes in equity share capital during the year	-	-	-	-
Balance as at end of the year	**3,24,28,310**	**162.14**	**3,24,28,310**	**162.14**

B. Other equity

	Securities premium	**Retained earnings**	**Share option outstanding account**	**Total other equity**
Balance as at 01 April 2023	**4,374.48**	**(2,690.40)**	**273.44**	**1,957.52**
Profit for the year	-	254.88	-	254.88
Remeasurement loss on defined benefit plans	-	(2.42)	-	(2.42)
Share-based payment	-	-	2.34	2.34
Balance as at 31 March 2024	**4,374.48**	**(2,437.94)**	**275.78**	**2,212.32**
Profit for the year	-	310.29	-	310.29
Remeasurement loss on defined benefit plans	-	(1.92)	-	(1.92)
Share-based payment	-	-	-	-
Balance as at 31 March 2025	**4,374.48**	**(2,129.57)**	**275.78**	**2,520.69**

Refer note 17 for nature and purpose of reserves.

The summary of material accounting policies (Refer Note 2)
The accompanying notes form an integral part of financial statements.

As per report of even date
For **M S K A & Associates**
Chartered Accountants
Firm Registration Number: 105047W

HARSH JAIN
Digitally signed by HARSH JAIN
Date: 2025.06.03 19:37:08 +05'30'

Harsh Jain
Partner
Membership No: 305641

Bengaluru
03 June 2025

For and on behalf of the Board of Directors of India1 Payments Limited

SRINIVAS KONDETHIMMANAPALLI
Digitally signed by SRINIVAS KONDETHIMMANAPALLI
Date: 2025.06.03 18:51:06 +05'30'

K Srinivas
Managing Director & CEO
DIN: 03533535
Bengaluru
03 June 2025

NATRAJAN RAMKRISHNA
Digitally signed by NATRAJAN RAMKRISHNA
Date: 2025.06.03 18:54:23 +05'30'

Natrajan Ramkrishna
Chairman
DIN: 06597041
Bengaluru
03 June 2025

Sanjay Kumar Bajaj
Digitally signed by Sanjay Kumar Bajaj
Date: 2025.06.03 18:44:32 +05'30'

Sanjay Kumar Bajaj
Chief Financial Officer
Bengaluru
03 June 2025

MOHIT NAGAR
Digitally signed by MOHIT NAGAR
Date: 2025.06.03 18:48:23 +05'30'

Mohit Nagar
Company Secretary
M. No.: A27492
Bengaluru
03 June 2025

1 Corporate Information

India1 Payments Limited (the Company) incorporated in India on Thirtieth day of June Two Thousand Six under the Companies Act, 1956 is a Company owned by The Banktech Group PTY Ltd, Australia and BTI Payments Singapore Pte Ltd, Singapore as Promoters and India Advantage Fund S3 I, India Advantage Fund S4 I and Dynamic India Fund S4 US I as Investors. The Company is a public limited company, incorporated and domiciled in India under Company's Act, 1956 and has it's registered office situated at Corporate Tower B 8th floor, Diamond District, 150, Old Airport Road, Domlur, Bangalore – 560008.

The Company is a Reserve Bank of India (RBI) authorised leading White label ATM (Automated Teller Machine) Operator in India. The Company had obtained the renewal of authorization for setting and operating payment system for White Label ATMs and the license stands renewed on perpetual basis. The Company is also providing other financial services though Offline & Digital channels. The Company had earned comprehensive income of ₹ 308.37 million and ₹ 252.46 million in the year ended 31 March 2025 and 31 March 2024 respectively. No going concern risk is perceived.

2 Basis of preparation & material accounting policies

2.1 Basis of preparation

The Company has prepared its financial statements as per the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) ('Ind AS') and presentation as per Schedule III. Accordingly, the Company has prepared these financial statements as at 31 March 2025, which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31 March 2025, and a summary of material accounting policies and other explanatory information (together hereinafter referred to as 'financial statements').

The financial statements have been prepared using the material accounting policies and measurement bases summarised below. These accounting policies have been used throughout all years presented in these financial statements, which is in line with latest annual financial statements.

The financial statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting year, as explained in the accounting policies below.

2.2 Statement of compliance with Ind AS

The financial statements have been prepared in accordance with the accounting principles generally accepted in India including Ind AS prescribed under Section 133 of the Companies Act, 2013 (the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

2.3 Functional and presentation currency

The financial statements is presented in Indian Rupee ('₹') which is also the functional and presentation currency of the Company. All amounts have been rounded-off to the nearest millions, unless otherwise indicated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

2.4 Use of estimates

The preparation of the financial statements is in conformity with generally accepted accounting principles which requires management to make judgement, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting year. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future year. Appropriate changes in estimates are made as Management becomes aware of changes in circumstances surrounding the estimates. Application of accounting policies that require significant accounting estimates involving complex and subjective judgements and the use of assumptions in these financial information have been disclosed in note 3 below.

2.5 Current versus non-current classification

The Company presents assets and liabilities in the Financial Statement based on current/ non-current classification.
(i) An asset is classified as current when it is:
- Expected to be realized or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting year, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

(ii) All other assets are classified as non-current.
(iii) A liability is classified as current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting year, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year

(iv) All other liabilities are classified as non-current.
(v) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of service and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

2.6 Revenue recognition

Revenue from contracts with customers :

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation.

Revenue is measured at the transaction price, taking into account contractually defined terms of payment and excluding taxes and duty. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent.

Revenue is recognised in the Statement of Profit and Loss to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

(i) Service revenues

Service revenues include amounts invoiced for a) Interchange fee for use of White Label ATM (WLA), b) Offline & Digital Services. Service revenues are recognised as the services are rendered and are stated net of taxes.

(ii) Interest income

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the Statement of Profit and Loss. The expected cash flows are revisited on a yearly basis.

(iii) Unbilled revenue

Unbilled revenue disclosed under other financial assets represent revenue recognised in respect of services provided but bills not generated to the end of the reporting year. These are billed in subsequent years as per the terms of the contractual arrangements.

(iv) Provisions and liabilities no longer required written back

The Company write back liabilities older than 3 years to other income basis the Limitation Act, 1963.

(v) Other operating revenue

Operating revenue other than Interchange fee for use of WLA and Offline & Digital services is recognised as Other operating revenue.

2 Basis of preparation & material accounting policies (cont'd)

2.7 Property, plant and equipment

Recognition and initial measurement
Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipments are ready for use, as intended by the management.
Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in the Statement of Profit and Loss, as incurred.

Where assets are installed on the premises of landlords, such assets continue to be treated as property, plant and equipment as the associated risks and rewards remain with the Company and management is confident of exercising control over them.

Subsequent measurement (Depreciation and useful lives)
Property, plant and equipment are subsequently measured at cost, net of accumulated depreciation and accumulated impairment losses, if any.
Depreciation on property, plant and equipment is provided on the straight line method based on useful lives of respective assets as estimated by the management or as prescribed under Schedule II of the Companies Act, 2013, whichever is higher. The assets' residual values and useful lives are reviewed at each financial year end or whenever there are indicators for review, and adjusted prospectively. Depreciation for assets purchased or sold during a year is proportionately charged to the Statement of Profit and Loss.

The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

Asset Category	***Useful Life (Years)***
Automated Teller Machine (ATM) *	10
Plant and equipment *	5 to 6
Computer hardware	3 to 6
Furniture & fixtures	10
Office equipment	5 to 10
ACP Porta Cabins	10

The leasehold improvements are depreciated over the period of lease or life of asset; or 10 years, whichever is lower.

* For these classes of assets, based on internal assessment and technical evaluation carried out, the management believes that the useful lives as given above best represent the period over which the management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013. Further, any subsequent capitalisation to the base assets post initial capitalisation, useful life of the subsequent capitalisation is considered as balance life left of the base asset.

De-recognition
An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

2.8 Intangible assets

Recognition and initial measurement
Separately acquired intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent measurement (amortization)
The cost of intangible assets is amortized over the useful life of the asset determined as follow on a straight line basis:

Software's	3 to 6
Copyrights	10

De-recognition
An intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

2.9 Cash and cash equivalents

Cash and cash equivalents comprises of cash at bank, cash at ATMs, cash on hand and cheques on hand and other short term highly liquid investments with an original maturity of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Cash at ATMs includes cash withdrawn from bank but not deposited in ATMs and lying with third party (herein referred as "in-transit" balance).

2.10 Employee benefits

Defined contribution plan
Retirement benefit in the form of provident fund is a defined contribution scheme. The Company's contributions towards provident fund are deposited with the Regional Provident Fund Commissioner under a defined contribution plan, in accordance with Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Defined benefit plan
Gratuity
A defined benefit plan is a post-employment benefit plan other than a defined contribution plan and define the amount of benefit that an employee will receive on completion of services by reference of length of service and last drawn salary. The liability is recognised in the Balance Sheet for defined benefit plan, as the present value of the defined benefit obligation (DBO) at the reporting date is less than the fair value of the plan assets. Management estimates the DBO annually with the assistance of independent actuaries who use the projected unit credit method to calculate the defined benefit obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.
Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.
Actuarial gain or loss arising from experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income in the year in which such gain or loss arise. They are included in retained earnings in the statement of changes in equity and in the Balance Sheet.

Compensated absences
The Company also provides benefit of compensated absences to its employees. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in the statement of profit and loss in the year in which such gains or losses arise.
The Company presents the leave as a current liability in the Balance Sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where the Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

Short-term employee benefits
Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

2.11 Share based payment transactions

The Company has issued Employee Stock Options through adoption of INDIA1 Employee Stock Option Plan 2021 ("ESOP Plan-2021") and INDIA1 Employee Stock Option Plan 2022 ("ESOP Plan-2022") (collectively, the 'Scheme') by replacing the Share Appreciation Rights (PRI scheme) with w.e.f. 26 August 2021. ESOP issued under this scheme to employees is measured at the fair value of the equity instruments. The fair value determined of the equity settled share based payments is expensed on a straight line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

2 Basis of preparation & material accounting policies (cont'd)

2.12 Leases

Company as a lessee

The Company's lease asset classes consist of leases for ATMs and Building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:
- the contract involves the use of an identified asset
- the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- the Company has the right to direct the use of the asset.

The Company recognizes a right-of-use asset ("ROU") representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or before the commencement date.

The right-of-use assets is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

The lease liability is initially and subsequently measured at the present value of the future lease payments that are not paid at the commencement date/reporting date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate applicable to the Company. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense in the Statement of Profit and Loss over the lease term.

2.13 Financial assets

Initial recognition and measurement
All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted. Transaction costs directly attributable to the acquisition of financial assets carried at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

Subsequent measurement

Debt Instruments

(i) Debt instruments at amortized cost
A 'Debt instrument' is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset 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 amortized cost using the effective interest rate (EIR) method. Amortized 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 amortization is included in finance income in the profit or loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

(ii) Debt Instruments at fair value through other comprehensive income (FVTOCI)
A debt instrument is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Fair value movements are recognised in other comprehensive income (OCI).

(iii) Debt instruments at Fair value through profit and loss (FVTPL)
FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Equity investments

All equity investments in the scope of Ind AS 109,' Financial Instruments', are measured at fair value. The Company may make an irrevocable election to measure the equity investments at fair value through other comprehensive income (FVOCI). The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, impairment gains or losses and foreign exchange gains and losses, are recognised in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment.
Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

De-recognition 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 right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial assets 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.

2.14 Financial liabilities

Initial recognition
Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs.

Subsequent measurement
These liabilities include borrowings and deposits. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

De-recognition of financial liabilities
A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and 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 realize the assets and settle the liabilities simultaneously.

2.15 Impairment

Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not carried at fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the twelve month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the Statement of Profit and Loss

Non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an Individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to Individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit ('CGU')) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2 Basis of preparation & material accounting policies (cont'd)

2.16 Tax expense

Income taxes
Income tax expense comprises of current tax and deferred tax.

Current tax
Current tax is the amount of tax payable based on the taxable profit as determined in accordance with the applicable tax rates and the provisions of the Indian Income Tax Act, 1961.

Deferred tax
Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets are recognised on unused tax loss, unused tax credits and deductible temporary differences to the extent it is probable that the future taxable profits will be available against which they can be used. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. 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 there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Current and deferred tax
Current and deferred tax are recognised in profit or loss, except when they are relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.17 Earnings / (loss) per share ('EPS')
The basic earnings per share is computed by dividing the net profit /loss attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

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

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material, using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

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

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

2.19 Segment Reporting
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company is engaged in White Label ATM Operations (WLA) and Offline & Digital offerings which represent different business segments as they are subject to risks and returns that are not similar to each other. The Company operates only in India and there is no other geographical segment.

2.20 Statement of Cash Flows
Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Company are segregated. Bank Overdrafts is shown under cash and cash equivalent as per requirement of Ind AS 7, hence proceeds from borrowings under financing activity is excluding the movement in bank overdraft.

3 Significant judgements and estimates in applying accounting policies

3.1 Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

3.2 Useful lives of depreciable/amortizable assets – Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software and other assets.

3.3 Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

3.4 Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

3.5 Share based payments - The Company initially measures the cost of cash-settled share-based payment transactions at fair value. The liability for such cash-settled share-based payment transactions needs to be remeasured at the end of each reporting period up to the date of settlement, with any changes in fair value recognised in the profit or loss.
This requires a reassessment of the estimates used at the end of each reporting period.
However, for equity-settled shared-based payment, the Company measures the cost at grant date fair value and no subsequent remeasurement is required.

3.6 Contingent liabilities – At each balance sheet date basis the management estimate, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding guarantees and litigations. However, the actual future outcome may be different from this estimate.

3.7 Recognition of deferred tax assets – Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

3.8 Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

3.9 Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgement.

4 Property, Plant and Equipment

	Automated Teller Machine (ATM)	Leasehold improvements	Plant and Equipment	Computers	Furniture and fixtures	Office equipment	Total
Gross block							
Balance as at 1 April 2023	**2,969.56**	**1,261.21**	**1,094.92**	**15.91**	**0.67**	**2.07**	**5,344.34**
Additions	480.66	342.01	239.96	7.29	-	1.71	1,071.63
Disposals	(204.69)	(183.42)	(110.40)	(0.10)	-	(0.08)	(498.69)
Balance as at 31 March 2024	**3,245.53**	**1,419.80**	**1,224.48**	**23.10**	**0.67**	**3.70**	**5,917.28**
Additions	543.16	451.17	301.51	14.14	-	0.91	1,310.89
Disposals	(175.39)	(114.37)	(143.23)	(12.29)	(0.08)	(1.08)	(446.44)
Balance as at 31 March 2025	**3,613.30**	**1,756.60**	**1,382.76**	**24.95**	**0.59**	**3.53**	**6,781.73**
Accumulated depreciation							
Balance as at 1 April 2023	**726.21**	**427.61**	**348.71**	**9.89**	**0.15**	**1.06**	**1,513.64**
Depreciation charge	361.51	252.81	228.02	4.26	0.13	0.71	**847.44**
Disposals	(135.13)	(145.28)	(80.32)	(0.05)	-	(0.05)	**(360.83)**
Balance as at 31 March 2024	**952.59**	**535.14**	**496.41**	**14.10**	**0.28**	**1.72**	**2,000.25**
Depreciation charge	381.54	295.57	252.23	6.22	0.11	0.92	936.59
Disposals	(140.99)	(76.44)	(106.65)	(11.59)	(0.06)	(1.03)	(336.76)
Balance as at 31 March 2025	**1,193.14**	**754.27**	**641.99**	**8.73**	**0.33**	**1.61**	**2,600.08**
Net block							
Balance as at 31 March 2024	**2,292.94**	**884.66**	**728.07**	**9.00**	**0.39**	**1.98**	**3,917.03**
Balance as at 31 March 2025	**2,420.16**	**1,002.33**	**740.77**	**16.22**	**0.26**	**1.92**	**4,181.65**

Note

a. The Company had availed the exemption available under Ind AS 101, wherein the carrying value of property, plant and equipment and capital work-in-progress as at 1 April 2020 under the previous GAAP had been carried forward as the deemed costs under Ind AS.

b. Contractual obligations
Details of contractual obligations are given in Note 44

c. Property, plant and equipment pledged as security
Details of property, plant and equipment pledged are given in Note 41

d. During the year ended 31 March 2025, the Company reviewed the estimated useful life of switch equipment (included in Plant and Equipment) based on current usage patterns and technical assessment. Effective 1 April 2024, the estimated useful life of switch equipment has been revised from 10 years to 6 years. The effect of this change on the depreciation expense of current year is ₹ 4.50 million.

5 Right-of-use assets

	Automated Teller Machine (ATM)	Building	Total
Gross Block			
Balance as at 1 April 2023	**87.78**	**2,678.65**	**2,766.43**
Additions/Renewal	-	513.83	513.83
Disposals/ termination of agreements	-	(393.84)	(393.84)
Balance as at 31 March 2024	**87.78**	**2,798.64**	**2,886.42**
Additions/Renewal	-	1,007.61	1,007.61
Disposals/ termination of agreements	(32.71)	(611.82)	(644.53)
Balance as at 31 March 2025	**55.07**	**3,194.43**	**3,249.50**
Accumulated depreciation			
Balance as at 1 April 2023	**28.59**	**1,120.82**	**1,149.41**
Depreciation charge	25.17	558.13	583.30
Disposals/ termination of agreements	-	(265.33)	(265.33)
Balance as at 31 March 2024	**53.76**	**1,413.62**	**1,467.38**
Depreciation charge	23.16	617.60	640.76
Disposals/ termination of agreements	(32.71)	(564.82)	(597.53)
Balance as at 31 March 2025	**44.21**	**1,466.40**	**1,510.61**
Net block			
Balance as at 31 March 2024	**34.02**	**1,385.02**	**1,419.04**
Balance as at 31 March 2025	**10.86**	**1,728.03**	**1,738.89**

6 Other intangible assets

	Software	Copyrights	Total
Gross block			
Balance as at 1 April 2023	**56.93**	**0.45**	**57.38**
Additions	10.33	0.18	**10.51**
Deletions	(15.04)	-	**(15.04)**
Balance as at 31 March 2024	**52.22**	**0.63**	**52.85**
Additions	10.27	0.12	**10.39**
Deletions	(11.28)	-	**(11.28)**
Balance as at 31 March 2025	**51.21**	**0.75**	**51.96**
Accumulated amortisation			
Balance as at 1 April 2023	**10.56**	**0.15**	**10.71**
Amortisation charge	10.02	0.06	**10.08**
Deletions	(14.29)	-	**(14.29)**
Balance as at 31 March 2024	**6.29**	**0.21**	**6.50**
Amortisation charge	10.02	0.07	**10.09**
Deletions	(4.29)	-	**(4.29)**
Balance as at 31 March 2025	**12.02**	**0.28**	**12.30**
Net Block			
Balance as at 31 March 2024	**45.93**	**0.42**	**46.35**
Balance as at 31 March 2025	**39.19**	**0.47**	**39.66**

Note

a. The Company had availed the exemption available under Ind AS 101, wherein the carrying value of property, plant and equipment and capital work-in-progress as at 1 April 2020 under the previous GAAP had been carried forward as the deemed costs under Ind AS.

7 Capital work-in-progress

	As at 31 March 2025	As at 31 March 2024
Opening balance	-	-
Add- Additions during the year	21.15	
Less- Capitalised during the year	-	-
	21.15	**-**

Capital work-in-progress as at 31 March 2025

Capital work-in-progress	Amount in CWIP for period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	21.15	-	-	-	21.15
Project temporarily suspended	-	-	-	-	-

Note:

a. The Company is developing a switch project. The salaries of employees working on the project are being capitalized as Capital work-in-progress.

b. There are no material projects under Capital work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan

8 Intangible assets under development

	31 March 2025	31 March 2024
Opening balance	1.24	-
Add- Additions during the year	-	1.24
Less- Transfer during the year to Other intangible asset	(1.24)	-
	-	**1.24**

Intangible assets under development as at 31 March 2024

Intangible asset under development	Amount in CWIP for period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	1.24	-	-	-	1.24
Project temporarily suspended	-	-	-	-	-

Note

a. There are no material projects under Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan

		As at 31 March 2025	As at 31 March 2024
9	**Other financial assets**		
A	**Non-current**		
	Other financial assets carried at amortised cost		
	Security deposits	65.93	68.77
	Bank deposits with remaining maturity of more than 12 months (#)	177.63	97.85
	Interest accrued but not due on bank deposits	1.11	1.28
		244.67	**167.90**
B	**Current**		
	Other financial assets carried at amortised cost		
	Bank deposits with remaining maturity of less than 12 months (#)	613.16	830.24
	Cash dispensed recoverable (*)	462.98	475.20
	Interest accrued but not due on bank deposits	29.13	35.59
	Security deposits	25.04	14.66
	Unbilled revenue	11.01	-
	Insurance claim receivable	6.66	6.95
	Employee advances	2.94	2.47
	Other receivables	45.33	59.93
		1,196.25	**1,425.04**

Note:
(*) Working capital loan and bank overdrafts is secured by pari-passu charge on cash at ATM and cash dispensed recoverable from banks to the extent of working capital loans drawn.
(#) Deposits are held as lien with the banks, in order to obtain term loan, working capital loans and bank overdrafts.

		31 March 2025	31 March 2024
10	**Income taxes**		
	Current income tax for the year	-	-
		-	-
	Deferred tax		
	- Origination and reversal of temporary differences	(79.55)	(36.74)
	Total income tax / (credit)	**(79.55)**	**(36.74)**
	Statement of Other Comprehensive Income		
	Deferred tax credit related to items charged or credited to Other Comprehensive Income during the year:		
	- Re-measurement gains on defined benefit plans	0.65	0.82
	Deferred Tax charged to Other Comprehensive Income	**0.65**	**0.82**

The reconciliation between the amount computed by applying the statutory income tax rate to the profit before tax and income tax (credit) is summarised below:

	31 March 2025	31 March 2024
Profit before tax	**230.74**	**218.14**
Effective tax rate	25.17%	25.17%
Tax expense	58.07	54.90
Adjustments:		
Set off of brought forward losses	(149.19)	-
Capital expenditure not allowed as deduction	26.30	22.35
Others	(15.38)	(39.69)
Income tax credit	**(80.20)**	**(37.56)**

The analysis of deferred tax assets / (liabilities) is as follows:
Deferred tax asset / (liability)*
Deferred tax asset/(liability) arising on account of

	31 March 2025	31 March 2024
Difference in carrying value of PPE / intangible assets	282.54	228.22
Unabsorbed depreciation	243.55	263.93
Brought forward losses	69.57	-
Leases	49.57	56.38
Provisions for employee benefits	27.20	32.66
IPO expenses	3.62	6.90
Allowance for impairment of debtors / advances	2.47	0.11
Fair valuation of financial instruments	(44.45)	(34.33)
	634.07	**553.87**

Note
* Company had opted for reduced corporate tax rate of 25.17% as per Section 115BAA of the Income Tax Act, 1961 during the year ended 31 March 2021. Basis the projections and the industry in which the Company operates, management believes that in accordance with Ind AS -12, Income Taxes, it is probable that future taxable profit will be available against which the unused tax credits can be utilised.

Deferred tax credit	31 March 2025	31 March 2024
Brought forward losses	69.57	-
Difference in carrying value of PPE / intangible assets	54.32	65.29
Allowance for impairment of debtors / advances	2.36	(0.04)
IPO expenses	(3.28)	(2.99)
Provisions for employee benefits	(5.46)	8.11
Leases	(6.81)	(0.50)
Fair valuation of financial instruments	(10.12)	(11.28)
Unabsorbed depreciation	(20.38)	(21.03)
Net deferred tax credit	**80.20**	**37.56**

The movement in deferred tax assets (net) during the year is as follows:	31 March 2025	31 March 2024
Opening balance	553.86	516.30
Tax credit recognised in profit or loss	79.55	36.74
Tax credit recognised in OCI	0.65	0.82
Closing balance	**634.06**	**553.86**

The Company had the following brought forward business losses under the Income-tax Act, 1961. No deferred tax asset was recognized as at 31 March 2024 due to the absence of reasonable certainty of future taxable profits. However, during the current year, based on improved financial performance and enhanced visibility of future taxable income, particularly considering the NPCI notification dated 6 March 2025, which revised the interchange fees for ATM transactions (from ₹17 to ₹19 for financial transactions and from ₹6 to ₹7 for non-financial transactions, effective 1 May 2025). The Company has recognized a deferred tax asset on eligible brought forward losses.

Financial Year	Nature of Loss	As at 31 March 2024	Expiry Date
2021-22	Business Loss	295.65	31-Mar-30
2017-18	Business Loss	204.64	31-Mar-26
2016-17	Business Loss	462.74	31-Mar-25
2015-16	Business Loss	71.78	31-Mar-24

		31 March 2025	31 March 2024
11	**Non-current tax assets (net)**		
	Tax deducted at source	3.42	6.09
		3.42	**6.09**

India1 Payments Limited
Notes to Financial Statements (cont'd)
(All amounts are in ₹ millions, unless otherwise mentioned)

		As at 31 March 2025	As at 31 March 2024
12	**Other assets**		
A	**Non-current**		
	(Unsecured, considered good)		
	Capital advances	2.80	0.08
		2.80	**0.08**
B	**Current**		
	(Unsecured, considered good)		
	Advance to suppliers	18.74	110.32
	(Unsecured, considered doubtful)		
	Advance to suppliers	18.98	-
	Less: Provision for advances	(9.49)	-
		28.23	110.32
	Prepaid expenses	66.64	71.09
	Duties and taxes recoverable	127.59	132.82
	Group gratuity trust	0.57	0.50
		223.03	**314.73**
13	**Trade receivables**		
	(Unsecured and considered good)		
	Trade receivables - Related Parties	-	-
	Trade receivables - WLA	3.86	3.66
	Trade receivables - Others	21.33	7.40
	Less : Loss allowance for expected credit loss	(0.34)	(0.42)
		24.85	**10.64**

Trade Receivables ageing schedule:
Trade Receivables as at 31 March 2025

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	18.79	6.16	0.12	0.12	-	-	25.19
(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	-	-	-	-	-	-	-

Trade Receivables 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	-	8.68	2.13	0.23	0.02	-	11.06
(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	-	-	-	-	-	-	-

Note

a. No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

b. Trade receivables are carried at amortised cost

		As at 31 March 2025	As at 31 March 2024
14	**Cash and cash equivalents**		
	Balances with banks		
	- in current accounts	46.49	117.15
	- in deposit account (with original maturity 3 months or less)	850.00	1,510.00
	Cash at ATM (also refer below note) #	9,589.23	8,406.44
		10,485.72	**10,033.59**

Note:
Working capital loan is secured by pari-passu charge on cash at ATM and cash dispensed recoverable availed from banks to the extent of working capital loans drawn.
includes in-transit balances of ₹ 170.87 million and ₹ 195.64 million as on 31 March 2025 and as on 31 March 2024 respectively which were subsequently deposited into ATMs.

		As at 31 March 2025	As at 31 March 2024
15	**Other bank balances**		
	Deposits with original maturity more than 3 months but not more than 12 months*	93.75	113.05
		93.75	**113.05**

(*) Deposits are held as lien with the banks, in order to obtain term loan, working capital loans and bank overdrafts.

India1 Payments Limited
Notes to Financial Statements (cont'd)
(All amounts are in ₹ millions, unless otherwise mentioned)

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
16 Equity share capital				
Authorised share capital				
Equity shares of ₹ 5/- each (31 March 2024: ₹ 5/- each)	4,50,00,000	225.00	4,50,00,000	225.00
	4,50,00,000	**225.00**	**4,50,00,000**	**225.00**
Issued, subscribed and fully paid up				
Equity shares of ₹ 5 each issued, subscribed and fully paid (31 March 2024: ₹ 5/- each)	3,24,28,310	162.14	3,24,28,310	162.14
	3,24,28,310	**162.14**	**3,24,28,310**	**162.14**
a. Reconciliation of Equity share capital				
Balance at the beginning of the year	**3,24,28,310**	**162.14**	**3,24,28,310**	**162.14**
Add : Issued during the year	-	-	-	-
Balance at the end of the year	**3,24,28,310**	**162.14**	**3,24,28,310**	**162.14**
b. Shares held by Holding Company, Intermediate Holding Company, Subsidiaries/associates of Holding Company or Intermediate Holding company				
Equity shares of ₹ 5 each				
The Banktech Group PTY Ltd (Intermediate Holding Company)	69,25,188	34.63	69,25,188	34.63
BTI Payments Singapore Pte Ltd. (Subsidiary of Intermediate Holding Company)	94,82,467	47.41	94,82,467	47.41
David Scott Glen (holding shares as a nominee on behalf of The Banktech Group PTY Ltd)	2	0.00	2	0.00
Peter Alexander Blackett (holding shares as a nominee on behalf of The Banktech Group PTY Ltd)	2	0.00	2	0.00
	1,64,07,659	**82.04**	**1,64,07,659**	**82.04**

c. Shareholders holding more than 5% of the shares	Number	Percentage	Number	Percentage
Equity shares of ₹ 5 each				
India Advantage Fund S3 I	90,55,144	27.92%	90,55,144	27.92%
India Advantage Fund S4 I	64,08,266	19.76%	64,08,266	19.76%
The Banktech Group PTY Ltd (Intermediate Holding Company)	69,25,188	21.36%	69,25,188	21.36%
BTI Payments Singapore Pte Ltd.(Subsidiary of Intermediate Holding Company)	94,82,467	29.24%	94,82,467	29.24%
	3,18,71,065	**98.28%**	**3,18,71,065**	**98.28%**

d. Rights, preferences and restrictions:

Equity shares of ₹ 5 each
The Company has one class of equity shares having a face value of ₹5 per share. Each holder of equity shares is entitled to one vote per share. The Company has not proposed any dividend for the current financial year. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

e. The Company has neither allotted any equity shares as fully paid up without payment being received in cash, has not bought back any class of equity shares nor has given any bonus shares during the period of five years immediately preceding the balance sheet date.

f. Promoters' shareholding

	As at 31 March 2025			As at 31 March 2024		
	No. of shares	% of total shares	% change	No. of shares	% of total shares	% change
Promoter name						
The Banktech Group PTY Ltd (Intermediate Holding Company)	69,25,188	21.36%	0.00%	69,25,188	21.36%	0.00%
BTI Payments Singapore Pte Ltd.(Subsidiary of Intermediate Holding Company)	94,82,467	29.24%	0.00%	94,82,467	29.24%	0.00%
David Scott Glen (holding shares as a nominee on behalf of The Banktech Group PTY Ltd)	2	0.00%	0.00%	2	0.00%	0.00%
Peter Alexander Blackett (holding shares as a nominee on behalf of The Banktech Group PTY Ltd)	2	0.00%	0.00%	2	0.00%	0.00%
Total	**1,64,07,659**	**50.60%**	**0.00%**	**1,64,07,659**	**50.60%**	**0.00%**

17 Other equity	As at As at 31 March 2025	As at As at 31 March 2024
Securities premium (Refer note a)	4,374.48	4,374.48
Share options outstanding account (Refer note b)	275.78	275.78
Retained earnings (Refer note c)	(2,129.57)	(2,437.94)
	2,520.69	**2,212.32**

Note:

a. This reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Act.

b. Share based payment reserve is used to record the fair value of equity-settled, share-based payment transactions with employees. The amounts recorded in Share based payment reserve are transferred to securities premium upon exercise of stock options by employees. Further, the amounts recorded in Share based payment reserve are transferred to securities premium reserve when stock options lapsed after the vesting period.

c. Retained earnings refer to net earnings not paid out as dividends, but retained by the Company to be reinvested in itscore business. This amount is available for distribution of dividends to its equity shareholders

(All amounts are in ₹ millions, unless otherwise mentioned)

	As at 31 March 2025	As at 31 March 2024
18 Borrowings		
A Non-current		
Term loans from Banks (secured)	280.43	387.28
Less: Current maturities of long term borrowings	(107.80)	(104.95)
	172.63	**282.33**
B Current		
Loans repayable on demand - Bank overdrafts (secured)	308.96	1,608.24
Working capital demand loan from banks (secured)	8,327.32	7,336.60
Current maturities of long term borrowings	107.80	104.95
	8,744.08	**9,049.79**

Term loans from banks (Secured)

SN	Particulars	Nature of security	Repayment details	Interest Rate %	31 March 2025	31 March 2024
i.	**IndusInd Bank Limited**	Exclusive charge on plant, property and equipment of the Company i.e., assets deployed at sites comprising of cash dispenser, Very Small Aperture Terminal (VSAT) equipment, Closed Circuit Television (CCTV) equipment, Power Solution (UPS and Battery) with other infra items with assets cover of 1.25 times of outstanding loan amount, 10% margin money in the form of Fixed Deposit and 2 months' DSRA of the outstanding loan amount to be maintained during the entire tenor of the facility.	Repayable in 84 equated monthly instalments commenced from October 2020	9.55% to 9.80%	280.43	387.28
		Total Term loans from Banks (secured)			**280.43**	**387.28**

Working capital demand loans from banks (Secured)

SN	Particulars	Nature of security	Repayment details	Interest Rate %	31 March 2025	31 March 2024
i.	**ANZ**	Secured by pari-passu charge on cash at ATMs, Cash dispensed recoverable from National Payments Corporation of India (NPCI) and margin money in the form of deposits.	Repayable in 10 days from sanction date	7.90 to 8.10%	1,950.00	-
ii.	**RBL Bank Limited**	Secured by pari-passu charge on cash at ATMs, Cash dispensed recoverable from National Payments Corporation of India (NPCI) and margin money in the form of deposits.	Repayable in 30 days from sanction date	7.62% to 7.92%	900.00	900.00
iii.	**IndusInd Bank Limited**	Secured by pari-passu charge on cash at ATMs, Cash dispensed recoverable from National Payments Corporation of India (NPCI) and margin money in the form of deposits.	Repayable in 360 days from sanction date	7.70%	1,200.00	1,200.00
iv.	**IDFC Bank Limited**	Secured by pari-passu charge on cash at ATMs, Cash dispensed recoverable from National Payments Corporation of India (NPCI) and margin money in the form of deposits.	Repayable in 365 days from sanction date	7.75% to 10.29%	600.00	-
v.	**Federal Bank Limited**	Secured by pari-passu charge on cash at ATMs, Cash dispensed recoverable from National Payments Corporation of India (NPCI) and margin money in the form of deposits.	Repayable in 20 days from sanction date	7.60% to 7.75%	870.00	870.00
vi.	**Kotak Bank**	Secured by pari-passu charge on cash at ATMs, Cash dispensed recoverable from National Payments Corporation of India (NPCI) and margin money in the form of deposits.	Repayable in 30 days from sanction date	7.64% to 7.93%	900.00	900.00
vii.	**HDFC Bank**	Secured by pari-passu charge on cash at ATMs, Cash dispensed recoverable from National Payments Corporation of India (NPCI) and margin money in the form of deposits.	Repayable in 30 days from sanction date	7.75% to 9.13%	1,000.00	1,500.00
viii.	**ICICI Bank**	Secured by pari-passu charge on cash at ATMs, Cash dispensed recoverable from National Payments Corporation of India (NPCI) and margin money in the form of deposits.	Repayable in 10 days from sanction date	8.09% to 8.44%	-	700.00
ix.	**Yes Bank**	Secured by pari-passu charge on cash at ATMs, Cash dispensed recoverable from National Payments Corporation of India (NPCI) and margin money in the form of deposits.	Repayable in 30 days from sanction date	7.53% to 8.30%	300.00	300.00
x.	**BOB**	Secured by pari-passu charge on cash at ATMs, Cash dispensed recoverable from National Payments Corporation of India (NPCI) and margin money in the form of deposits.	Repayable in 365 days from sanction date	8.05% to 8.17%	600.00	600.00
xi.	**SBI**	Secured by pari-passu charge on cash at ATMs, Cash dispensed recoverable from National Payments Corporation of India (NPCI) and margin money in the form of deposits.	Repayable in 30 days from sanction date	8.63% to 10.05%	-	360.00
xii.	**HSBC**	Secured by pari-passu charge on cash at ATMs, Cash dispensed recoverable from National Payments Corporation of India (NPCI) and margin money in the form of deposits.	Repayable in 30 days from sanction date	7.49% to 8.52%	0.03	-
	Interest on working capital demand loan				7.29	6.60
		Sub-total - (A)			**8,327.32**	**7,336.60**

Overdraft from banks (Secured)

SN	Particulars	Nature of security	Repayment details	Interest Rate %	31 March 2025	31 March 2024
i.	**Federal Bank Limited**	Secured by pari-passu charge on cash at ATMs, Cash dispensed recoverable from National Payments Corporation of India (NPCI) and margin money in the form of deposits.	Repayable on demand	8.00% to 8.35%	144.50	6.49
ii.	**RBL Bank Limited**	Secured by pari-passu charge on cash at ATMs, Cash dispensed recoverable from National Payments Corporation of India (NPCI) and margin money in the form of deposits.	Repayable on demand	10.07% to 10.55%	-	440.21
iii.	**ANZ Banking Group Limited**	Secured by pari-passu charge on cash at ATMs, Cash dispensed recoverable from National Payments Corporation of India (NPCI) and margin money in the form of deposits.	Repayable on demand	7.90% to 8.10%	21.93	-
iv.	**IndusInd Bank Limited**	Secured by pari-passu charge on cash at ATMs, Cash dispensed recoverable from National Payments Corporation of India (NPCI) and margin money in the form of deposits.	Repayable on demand	7.62% to 7.70%	-	611.72
v.	**Bank of Baroda**	Secured by pari-passu charge on cash at ATMs, Cash dispensed recoverable from National Payments Corporation of India (NPCI) and margin money in the form of deposits.	Repayable on demand	8.90% to 9.30%	142.53	298.10
vi.	**Kotak Bank**	Secured by pari-passu charge on cash at ATMs, Cash dispensed recoverable from National Payments Corporation of India (NPCI) and margin money in the form of deposits.	Repayable on demand	9.27% to 9.70%	-	4.38
vii.	**HDFC Bank**	Secured by pari-passu charge on cash at ATMs, Cash dispensed recoverable from National Payments Corporation of India (NPCI) and margin money in the form of deposits.	Repayable on demand	9.15% to 9.27%	-	1.95
viii.	**Yes Bank**	Secured by pari-passu charge on cash at ATMs, Cash dispensed recoverable from National Payments Corporation of India (NPCI) and margin money in the form of deposits.	Repayable on demand	9.62% to 10.82%	-	7.05
xi.	**SBI**	Secured by pari-passu charge on cash at ATMs, Cash dispensed recoverable from National Payments Corporation of India (NPCI) and margin money in the form of deposits.	Repayable on demand	8.65% to 10.17%	-	238.34
		Sub-total - (B)			**308.96**	**1,608.24**
		Total current borrowings - (A + B)			**8,636.28**	**8,944.84**

(All amounts are in ₹ millions, unless otherwise mentioned)

		As at 31 March 2025	As at 31 March 2024
19	**Lease Liabilities**		
A	**Non-current**		
	Lease liabilities (Refer Note 40)	1,194.22	942.29
		1,194.22	**942.29**
B	**Current**		
	Lease liabilities (Refer Note 40)	718.71	681.50
		718.71	**681.50**
20	**Other financial liabilities**		
A	**Non-current**		
	at amortised cost		
	Security deposits	2,068.29	1,790.71
	Retention money payable	4.83	3.19
		2,073.12	**1,793.90**
B	**Current**		
	at amortised cost		
	Capital creditors	166.49	97.94
	Security deposits	80.06	0.79
	Dues to employees	38.53	69.70
	Overages (#)	14.63	40.32
	Accrued expenses	18.71	19.53
	Retention money payable	18.55	21.17
	Other Payable	1.05	-
		338.02	**249.45**

(#) As practice, the Company performs a reconciliation for the excess cash available at the ATM's and the total disputes settled, post which an excess cash available at ATM is identified and reported as "Overages".

		As at 31 March 2025	As at 31 March 2024
21	**Provisions**		
A	**Non-current**		
	Employee benefits		
	Gratuity (Refer Note 34)	40.60	31.74
	Provision for expenses		
	Retirement of property, plant and equipment (#)	55.50	12.66
		96.10	**44.40**

(#) The Company has made a provision for the retirement of property, plant, and equipment that have been identified for disposal but have not yet been disposed of. Therefore, the Company has made provisions for these assets.

	As at 31 March 2025	As at 31 March 2024
Movement for Provision for retirement of property, plant and equipment		
Provision for retirement of property, plant and equipment at the beginning of the year	12.66	18.90
Provision made during the year	55.50	12.66
Assets written off during the year	(12.66)	(18.90)
Provision for retirement of property, plant and equipment at the end of the year	**55.50**	**12.66**

		As at 31 March 2025	As at 31 March 2024
B	**Current**		
	Employee benefits		
	Gratuity (Refer Note 34)	6.75	7.45
	Compensated absences (Refer Note 34)	22.19	20.88
		28.94	**28.33**
22	**Trade payables**		
	Dues to micro enterprises and small enterprises	12.06	50.16
	Dues to other than micro enterprises and small enterprises	706.24	579.62
		718.30	**629.78**

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro Enterprises and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2025 has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the auditors.

	31 March 2025	31 March 2024
The principal amount remaining unpaid	12.06	50.16
Interest due thereon remaining unpaid	0.85	-
The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
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 year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
The amount of interest accrued during the year and remaining unpaid.	-	-
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 Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Trade Payables ageing schedule:

Trade Payables as at 31 March 2025

Particulars	Outstanding for following period from date of transaction						
	Not Due	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	10.10	1.96	-	-	12.06
(ii) Others	-	597.33	103.60	3.77	1.54	-	706.24
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-	-

Trade Payables as at 31 March 2024

Particulars	Outstanding for following period from date of transaction						
	Not Due	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	39.66	10.50	-	-	-	50.16
(ii) Others	-	501.36	69.79	4.84	2.66	0.97	579.62
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-	-

		As at 31 March 2025	As at 31 March 2024
23	**Other liabilities**		
A	**Non-current**		
	Deferred liability on security deposits	1,787.59	1,656.88
		1,787.59	**1,656.88**
B	**Current**		
	Statutory dues payable	32.90	23.90
	Deferred liability on security deposits	267.93	236.23
	Income received in advance	34.54	15.41
		335.37	**275.54**

		Year Ended 31 March 2025	Year Ended 31 March 2024
24	**Revenue from operations**		
	Sale of services		
	White label ATM	6,480.70	6,303.05
	Offline & Digital offerings	64.23	20.17
	Other operating revenue		
	White label ATM (Activation fees & Co-branded ATM)	27.40	17.40
		6,572.33	**6,340.62**
25	**Other income**		
	Interest income (including unwinding of discount on deposits)	87.87	83.25
	Provisions and liabilities no longer required written back	31.35	7.10
	Gain on modification of financial instrument (net)	1.86	18.44
	Interest on income tax refund	0.56	0.29
	Miscellaneous income	7.72	9.61
		129.36	**118.69**
26	**Operating expenses**		
	Cash delivery and loading expenses	1,624.45	1,565.31
	ATM running cost	699.78	617.52
	Power and fuel	276.57	253.12
	Switching and connectivity expenses	184.13	167.08
	Security expenses	6.40	5.65
		2,791.33	**2,608.68**
27	**Employee benefits expense**		
	Salaries, wages and bonus	531.33	549.06
	Contribution to provident and other funds	24.16	22.54
	Staff welfare expenses	16.79	14.89
	Gratuity expense (Refer Note 34)	9.49	8.08
	Employee stock option expense (Refer Note 43)	-	2.34
		581.77	**596.91**
28	**Finance costs**		
	Interest expense on borrowings	506.73	615.11
	Unwinding of discounted deposits	190.79	142.94
	Interest expense on lease liabilities (Refer Note 40)	181.73	178.68
	Other borrowing costs	17.19	30.86
		896.44	**967.59**
29	**Depreciation and amortisation expense**		
	Depreciation of property, plant and equipment (Refer Note 4)	936.59	847.44
	Depreciation of right of use of assets (Refer Note 5)	640.76	583.30
	Amortisation of intangible assets. (Refer Note 6)	10.09	10.08
		1,587.44	**1,440.82**
30	**Other expenses**		
	Insurance	104.82	89.07
	Advertisement and sales promotion	97.96	71.26
	Property, plant and equipment written off	61.65	88.80
	Relocation and re-deployment charges	49.50	50.34
	Travelling and conveyance	49.15	59.53
	ATM cleaning expense	47.57	50.48
	Provision for retirement of property, plant and equipment	42.84	-
	Legal and professional	37.20	52.03
	Outsourced manpower	29.34	31.24
	Computer software maintenance	23.61	20.23
	Marketing expenses	19.12	79.19
	Rates and taxes	17.00	13.35
	Provision for advances	9.49	-
	Payments to auditors (Refer Note 31)	3.85	3.59
	Rent	3.07	2.33
	Communication charges	2.76	2.53
	Bank charges	2.24	3.60
	Miscellaneous expenses	12.80	9.60
		613.97	**627.17**
31	**Payments to auditors**		
	Statutory audit	3.00	2.86
	Other assurance services	0.85	0.73
		3.85	**3.59**

* Excluding Goods and Services Tax and out of pocket expenses

		Year Ended 31 March 2025	Year Ended 31 March 2024
32	**Earnings per equity share**		
	Profit attributable to the equity shareholders for calculation of Basic EPS & Diluted EPS	310.29	254.88
	Weighted average number of shares outstanding during the year for computing EPS (in numbers) (*)	3,24,28,310	3,24,28,310
	Add: Effect of potential shares for conversion of ESOP (Refer Note 43)	57,572	57,572
	Weighted average number of shares outstanding during the year for computing diluted EPS (in numbers)	**3,24,85,882**	**3,24,85,882**
	Earnings per share		
	Basic (In ₹)	9.57	7.86
	Diluted (In ₹)	9.55	7.85
	Nominal value per share (In ₹) (*)	5.00	5.00

33 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company is engaged in White Label ATM Operations (WLA) and Offline & Digital offerings which represent different business segments as they are subject to risks and returns that are not similar to each other. The Company operates only in India and there is no other geographical segment.

Accounting policies consistently used in the preparation of the financial information are also applied to record revenue and expenditure in individual segments.

Revenue and direct expenses in relation to segments are categorized based on items that are individually identifiable to that segment, while other costs wherever allocable, are apportioned to the segments on an appropriate basis. Certain expenses are not specifically allocable to individual segments as underlying services are used interchangeably. The Company therefore believes that it is not practicable to provide segment disclosures relating to such expense, and accordingly such expenses are separately disclosed as “unallocated” and are directly charged against total income.

Assets and liabilities in relation to segments are categorised based on items that are individually identifiable to that segment. Certain assets and liabilities are not specifically allocable to individual segments as these are used interchangeably. The Company therefore believes that it is not practicable to provide segment disclosures relating to such assets and liabilities and accordingly these are separately disclosed as ‘unallocated’.

The geographic information analyses the Company’s revenue and non-current assets based on its country of domicile (i.e. India) and other countries. However, since all the customers and non-current assets of the Company are located within India, the presentation of geographical segment information is not applicable.

Operating segments

		31 March 2025			31 March 2024		
		WLA (₹)	Offline & Digital offerings (₹)	Total (₹)	WLA (₹)	Offline & Digital offerings (₹)	Total (₹)
(i)	**Revenue**						
	External sales	6,508.10	64.23	6,572.33	6,320.45	20.17	6,340.62
	Other Income	129.36	-	129.36	118.69	-	118.69
	Total revenue from operations	**6,637.46**	**64.23**	**6,701.69**	**6,439.14**	**20.17**	**6,459.31**
(ii)	**Cost**						
	Cost	4,792.27	91.24	4,883.51	4,669.46	128.55	4,800.35
	Total Cost for operations	**4,792.27**	**91.24**	**4,883.51**	**4,669.46**	**128.55**	**4,800.35**
(iii)	**Results**						
	Segment result	1,845.19	(27.01)	1,818.18	1,769.68	(108.38)	1,661.30
	Operating profit	**1,845.19**	**(27.01)**	**1,818.18**	**1,769.68**	**(108.38)**	**1,661.30**
(iv)	**Segment depreciation and amortisation**						
	Depreciation and amortisation expense	1,584.39	3.05	1,587.44	1,436.77	4.05	1,440.82
	Total depreciation	**1,584.39**	**3.05**	**1,587.44**	**1,436.77**	**4.05**	**1,440.82**
(v)	**Profit/(loss) for segment**	**260.80**	**(30.06)**	**230.74**	**332.91**	**(112.43)**	**220.48**
(vi)	**Others**						
	Other Expenses (Unallocable)			-			(2.34)
	Profit/(loss) before exceptional item and tax			**230.74**			**218.14**
	Income taxes expense (Unallocable)			79.55			36.74
	Profit for the year			**310.29**			**254.88**

(vii) Other information

	As at 31 March 2025			As at 31 March 2024		
	WLA (₹)	Offline & Digital offerings (₹)	Total (₹)	WLA (₹)	Offline & Digital offerings (₹)	Total (₹)
Segment assets (property, plant and equipment)	5,947.94	12.26	5,960.20	5,361.25	21.17	5,382.42
Segment assets (other than property, plant and equipment)	12,258.97	33.25	12,292.22	12,063.99	2.28	12,066.27
Unallocated corporate assets			637.49			559.96
Total assets	**18,206.91**	**45.51**	**18,889.91**	**17,425.24**	**23.45**	**18,008.65**
Segment liabilities	16,177.69	28.34	16,206.03	15,620.13	14.06	15,634.19
Unallocated corporate liability			1.05			-
Total liabilities	**16,177.69**	**28.34**	**16,207.08**	**15,620.13**	**14.06**	**15,634.19**

(viii) Major customer: Revenue from one customer is ₹ 1,882.71 million (31 March 2024: ₹ 1,861.89 million).

34 Employee benefits

A Defined benefit plan

The Company has gratuity as defined benefit retirement plans for its employees. The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity at the rate of 15 days basic salary for each year of service until the retirement age.

The following tables set out the gratuity plans and the amount recognized in Company's financial information:

	31 March 2025	31 March 2024
1 The amounts recognized in the Balance Sheet are as follows:		
Present value of the obligation as at the end of the year	47.35	39.19
Net liability recognized in the Balance Sheet	**47.35**	**39.19**
2 Changes in the present value of defined benefit obligation		
Defined benefit obligation as at beginning of the reporting year	39.19	31.83
Current service cost	6.66	5.72
Past service cost		
Interest cost	2.83	2.36
Actuarial (gains) / losses		
- change in demographic assumptions	0.08	0.89
- change in financial assumptions	0.50	0.27
- experience variance (i.e. actual experiences assumptions)	1.99	2.32
Benefits paid	(3.90)	(4.20)
Defined benefit obligation as at the end of the reporting year	**47.35**	**39.19**
Non-current	40.60	31.74
Current	6.75	7.45
3 Net gratuity cost		
Current service cost	6.66	5.72
Net interest cost on the net defined benefit liability	2.83	2.36
Components of defined benefit costs recognized in statement of profit and loss	**9.49**	**8.08**
4 Other Comprehensive Income		
Actuarial loss for the year on PBO (Projected benefit obligation)	(2.57)	(3.48)
Components of defined benefit costs recognized in other comprehensive income	**(2.57)**	**(3.48)**
5 Assumptions used in the above valuations are as under:		
Discount rate	6.93%	7.23%
Future salary increase	9.00%	9.00%
Retirement age (years)	58/65	58/65
Mortality table	100% of IALM (2012-14)	100% of IALM (2012-14)
Attrition rate:		
Up to to 30 years	8.20%	12.10%
From 31 to 44 years	17.60%	15.10%
Above 44 years	16.10%	28.10%

6 Experience adjustments	31 March 2025	31 March 2024
Present value of obligation as at the end of year	47.35	39.19
Fair value of plan assets at the end of the year	-	-
Surplus / (Deficit)	(47.35)	(39.19)
Experience adjustment on plan Liabilities (loss) / gain	(2.57)	(3.48)

7 Maturity profile of defined benefit obligation

Year	31 March 2025	31 March 2024
0 to 1 Year	6.75	7.45
1 to 2 Year	8.64	8.14
2 to 3 Year	6.18	4.81
3 to 4 Year	4.38	4.30
4 to 5 Year	4.27	3.40
5 to 6 Year	3.73	2.87
6 Year onwards	13.40	9.37

8 Average expected future working life (years)	19.42	19.89

34 Employee benefits (cont'd)

A Defined benefit plan (cont'd)

	31 March 2025	31 March 2024
9 Expected expense for the next annual reporting year	11.60	9.65

10 Sensitivity analysis

Description of risk exposures

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follow -

A) **Salary Increases** - Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
B) **Discount Rate** - Reduction in discount rate in subsequent valuations can increase the plan's liability.
C) **Mortality & disability** – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
D) **Withdrawals** – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

Sensitivity Analysis of the defined benefit obligation.	31 March 2025	31 March 2024
a) Impact of the change in discount rate		
Present Value of Obligation at the end of the year	47.35	39.19
Impact due to increase of 0.50%	(1.07)	(0.72)
Impact due to decrease of 0.50 %	1.12	0.74
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the year	47.35	39.19
Impact due to increase of 0.50%	0.84	0.61
Impact due to decrease of 0.50 %	(0.82)	(0.59)

Sensitivity analysis presented above may not be representative of the actual change 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 correlated. There are no

There is no change in the method of valuation as compared to prior years.

B Defined contribution plan

The Company makes contribution of statutory provident fund as per Employees' Provident Fund and Miscellaneous Provisions Act, 1952. This is a defined contribution and contribution made for the year ended 31 March 2025 ₹ 24.16 million and 31 March 2024: ₹

35 Financial instruments

(a) Financial assets and liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities:

As at 31 March 2025		**FVTPL**	**FVTOCI**	**Amortized cost**	**Total carrying value**	**Total fair value**
Particulars						
Financial assets :						
Trade receivables	Note 13	-	-	24.85	24.85	24.85
Cash and cash equivalents including other bank balances (*)	Note 9, 14 & 15	-	-	11,370.26	11,370.26	11,370.26
Other financial assets	Note 9	-	-	650.13	650.13	650.13
Total financial assets		**-**	**-**	**12,045.24**	**12,045.24**	**12,045.24**
Financial liabilities :						
Borrowings (**)	Note 18	-	-	8,916.71	8,916.71	8,916.71
Lease Liabilities	Note 19	-	-	1,912.93	1,912.93	1,912.93
Trade payables	Note 22	-	-	718.30	718.30	718.30
Other financial liabilities	Note 20	-	-	2,411.14	2,411.14	2,411.14
Total financial liabilities		**-**	**-**	**13,959.08**	**13,959.08**	**13,959.08**

As at 31 March 2024		**FVTPL**	**FVTOCI**	**Amortized cost**	**Total carrying value**	**Total fair value**
Particulars						
Financial assets :						
Trade receivables	Note 13	-	-	10.64	10.64	10.64
Cash and cash equivalents including other bank balances (*)	Note 9, 14 & 15	-	-	11,074.73	11,074.73	11,074.73
Other financial assets	Note 9	-	-	664.85	664.85	664.85
Total financial assets		**-**	**-**	**11,750.22**	**11,750.22**	**11,750.22**
Financial liabilities :						
Borrowings (**)	Note 18	-	-	9,332.12	9,332.12	9,332.12
Lease Liabilities	Note 19	-	-	1,623.79	1,623.79	1,623.79
Trade payables	Note 22	-	-	629.78	629.78	629.78
Other financial liabilities	Note 20	-	-	2,043.35	2,043.35	2,043.35
Total financial liabilities		**-**	**-**	**13,629.04**	**13,629.04**	**13,629.04**

(*) including current and non-current bank deposits classified as other financial assets
(**) including current maturities of long term borrowings

Notes to financial instruments

1. The management assessed that the fair value of cash and cash equivalents, trade receivables, other financial assets, trade payables, borrowings, lease liability and other financial liabilities approximate the carrying amount largely due to short-term maturity 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 a current transaction between willing parties, other than in a forced or liquidation sale.

(b) Fair value hierarchy

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:
i) recognized and measured at fair value
ii) measured at amortized cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

Level 1: Hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the year ended 31 March 2025 and 31 March 2024.

Determination of fair values

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

i) The fair values of financial assets and financial liabilities are considered to be equivalent to their carrying values.

36 Financial risk management

The Company's activities expose it to credit risk, liquidity risk and market risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial information.

Risk	**Exposure arising from**	**Measurement**
Credit risk	Balances with bank, other bank balances, trade receivables, financial assets and financial guarantees.	Ageing analysis and recoverability assessment
Liquidity risk	Borrowings, trade payables, lease liability and other financial liabilities.	Rolling cash flow forecasts
Market risk – security prices	Interest rates	Sensitivity analysis
Financial risk	Foreign currency exchange rates.	Sensitivity analysis

The Company's risk management is carried out by a central treasury department under policies approved by the board of directors. The board of directors provides principles for overall risk management, as well as policies covering specific areas, such interest rate risk, credit risk and investment of excess liquidity.

36 Financial risk management (cont'd)

A Credit risk

Credit risk arises from cash and cash equivalent, other bank balances, trade receivables and other financial assets.

Credit risk management

The Company assesses and manages credit risk of financial assets based on the following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting year. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due. A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The Company provides for expected credit loss based on the following:

Description	Asset group	Provision for expenses credit loss (*)	As at 31 March 2025	As at 31 March 2024
Balances with bank, other bank balances, financial assets and financial guarantees	Low credit risk	12 months expected credit loss/life time expected credit loss	2,431.16	3,333.14
Trade receivables - WLA	Low credit risk	Life time expected credit loss or fully provided for	3.86	3.66
Trade receivables - Others	Medium credit risk	Life time expected credit loss or fully provided for	20.99	6.98

(*) A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting year. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due.

Credit risk exposure

The Company provides for expected credit loss based on 12 month and lifetime expected credit loss basis for following financial assets:

Particulars (As at 31 March 2025)	Estimated gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	25.19	0.34	24.85
Balances with banks	896.49	-	896.49
Other bank balance	93.75	-	93.75
Other financial assets	1,440.92	-	1,440.92

Particulars (As at 31 March 2024)	Estimated gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	11.06	0.42	10.64
Balances with banks	1,627.15	-	1,627.15
Other bank balance	113.05	-	113.05
Other financial assets	1,592.94	-	1,592.94

B Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities.

Particulars (As at 31 March 2025)	Less than 1 year	1 year to 5 years	5 years and above	Total
Borrowings (*)	8,767.54	177.22	-	8,944.76
Lease Liabilities	718.71	1,191.21	3.01	1,912.93
Trade payables	718.30	-	-	718.30
Other financial liabilities	418.08	323.53	3,981.88	4,723.49
Total	**10,622.63**	**1,691.95**	**3,984.89**	**16,299.48**

Particulars (As at 31 March 2024)	Less than 1 year	1 year to 5 years	5 years and above	Total
Borrowings (*)	9,087.29	308.48	-	9,395.77
Lease Liabilities	681.50	940.67	1.62	1,623.79
Trade payables	629.78	-	-	629.78
Other financial liabilities	250.30	169.10	3,661.60	4,080.99
Total	**10,648.87**	**1,418.25**	**3,663.22**	**15,730.33**

(*) including current maturities of long-term borrowings

C Market risk

a Interest rate risk

The Company's fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, 'Financial Instruments - Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:

Particulars (^)	31 March 2025	31 March 2024
Variable rate borrowing	308.96	1,608.24
Fixed rate borrowing	8,600.46	7,717.28

(^) Excluding adjustment for processing fee for current borrowings

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	31 March 2025	31 March 2024
Interest rates – increase by 50 basis points (50 bps)	(1.54)	(8.04)
Interest rates – decrease by 50 basis points (50 bps)	1.54	8.04

D Foreign Currency Risk: The Company does not have any exposure to foreign currency risk.

37 Disclosures required under Ind AS 115 (Revenue from contract with customers)

Set out below is the disaggregation of the Company's revenue from contracts with customers and reconciliation to the Statement of Profit and Loss:

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Revenues by category and nature		
Sale of services	6,572.33	6,340.62
	6,572.33	**6,340.62**
Revenues based on timing of recognition		
Services transferred at a point in time	6,571.60	6,339.31
Services transferred over time	0.73	1.31
	6,572.33	**6,340.62**

38 Related parties

Names of related parties

i) Controlling entity

Name of the party	Nature of relationship
Meridian Group Holdings Pty Ltd, Australia	Ultimate Holding Company
The Banktech Group Pty Ltd, Australia	Intermediate Holding Company

ii) Entities under common control

	Nature of relationship
BTI Payments Singapore Pte Ltd., Singapore	Fellow subsidiary

iii) Party with significant influence

Name of the party	Nature of relationship
India Advantage Fund S3 I, India	Significant Shareholder
India Advantage Fund S4 I, India	Significant Shareholder

iv) Key Management Personnel

Name	Nature of relationship
Mr. K Srinivas	Managing Director & CEO
Mr. Sanjay Kumar Bajaj	Chief Financial Officer
Mr. Mohit Nagar	Company secretary
Mr. David Scott Glen	Non-Executive Director and Nominee shareholder
Mr. Peter A Blackett	Non-Executive Director and Nominee shareholder
Mr. Nikhil Mohta	Non-Executive Director
Mrs. Amrita Gangotra	Non-Executive Independent Director
Mr. Natrajan Ramkrishna	Chairman and Non-Executive Independent Director
Mrs. Ruchita Taneja Aggarwal	Non-Executive Independent Director
Mr. Kamlesh Dadlani	Non-Executive Director and Nominee shareholder w.e.f 25 November 2024

	31 March 2025	31 March 2024
a) Transactions with related parties		
Remuneration to KMP *		
Mr. K Srinivas		
Short-term employee benefits**	38.24	44.30
Post employment benefits - provident fund*	1.94	1.78
Mr. Sanjay Kumar Bajaj		
Short-term employee benefits**	16.25	24.00
Post employment benefits - provident fund*	0.82	0.76
Mr. Mohit Nagar		
Short-term employee benefits**	2.71	2.35
Post employment benefits - provident fund*	0.02	0.02
Sitting fees		
Mrs. Amrita Gangotra	1.05	0.65
Mr. Natrajan Ramkrishna	0.95	0.65
Mrs. Ruchita Taneja Aggarwal	0.40	0.45
Professional fees		
Mrs. Amrita Gangotra	1.37	1.65
Mr. Natrajan Ramkrishna	1.68	1.85
Mrs. Ruchita Taneja Aggarwal	1.70	1.55
Reimbursement of Expenses		
The Banktech Group Pty Ltd	2.38	-
b) Balances with related parties		
Remuneration to KMP		
Mr. K Srinivas		
Short-term employee benefits payable**	3.96	9.52
Share option outstanding account	97.06	97.06
Mr. Sanjay Kumar Bajaj		
Short-term employee benefits payable**	1.68	7.28
Share option outstanding account	31.62	31.62
Mr. Mohit Nagar		
Short-term employee benefits payable**	0.27	0.25
Share option outstanding account	0.13	0.13

* Post-employment benefits comprising gratuity and other benefits are not disclosed as these are determined for the Company as a whole.
** Short term benefits and short term benefits payable comprising compensated absences are not disclosed as it is determined for the Company as a whole.

	31 March 2025	31 March 2024
Advance		
India1 Payments group gratuity trust	0.57	0.50

Note: - Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

39 Capital management

The Company's objectives when managing capital are to:
- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Company monitors its capital using gearing ratio, which is net debt divided by total equity. Net debt includes long term borrowings, short term borrowings, current maturities of long term borrowings less cash and cash equivalents, other bank balances and cash dispensed recoverable.

Gearing ratio

	31 March 2025	31 March 2024
Non-current borrowings	172.63	282.33
Current maturities of long-term borrowings	107.80	104.95
Current borrowings	8,636.28	8,944.84
Less: Cash and cash equivalents*	(10,485.72)	(10,033.59)
Less : Bank balances other than cash and cash equivalents**	(914.78)	(1,078.01)
Less : Cash dispensed recoverable*	(462.98)	(475.20)
Net debt/(cash)	**(2,946.77)**	**(2,254.68)**
Adjusted net debt (a)	**-**	**-**
Total equity (b)	2,682.83	2,374.46
Gearing ratio (a)/(b)	**0.00%**	**0.00%**

* The balance of cash and cash equivalents, other bank balances and cash dispensed recoverable is adjusted to the extent of borrowings extending as at the reporting date.
** Includes bank deposits and interest accrued thereon included in other non-current financial assets and current financial assets.
(a) Net debt is defined as long term, short term borrowings and current maturities of long-term borrowings after adjustment with Cash and cash equivalent, Bank balances other than cash and cash equivalents and cash dispensed recoverable

(b) Equity includes all capital and reserves of the Company that are managed as capital

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in any of the periods presented.

No changes were made in the objectives, policies or processes for managing capital during the each of the reporting year ended 31 March 2025 and 31 March 2024

40 Leases

The Company's significant leasing arrangements are in respect of leases for ATMs and building. The ATMs have been taken on lease for a term of 3.5 years with no escalation clause. Land leases are in respect of premises for setting up ATMs. These premises are generally rented on lease term ranging from 11 months to 5 years with no lock-in period and with escalation clause. Such leases are cancellable only at the option of the lessee and are renewable on mutual consent at agreed terms. Leases for office premises have a lease term ranging from 11 months to 10 years with escalation clause. There are no subleases.

	31 March 2025	31 March 2024
The following is the movement in lease liabilities:		
Particulars		
At the beginning of the reporting year	1,623.79	1,822.00
Additions during the year	1,007.61	513.83
Interest expense	181.73	178.68
Lease payments - Principal	(631.14)	(548.88)
Lease payments - Interest	(181.73)	(178.68)
Early termination of leases	(87.33)	(163.16)
At the end of the reporting year	**1,912.93**	**1,623.79**
Current	718.71	681.50
Non-current	1,194.22	942.29
The maturity analysis of undiscounted lease liabilities are disclosed below:		
Not later than one year	754.81	715.00
Later than one year and not later than five year	1,545.06	1,180.94
Later than five years	3.01	1.62
Total	**2,302.88**	**1,897.56**
The following are the amounts recognised in profit & loss		
Depreciation expense of right-of-use assets	640.76	583.30
Interest expense on lease liabilities	181.73	178.68
Gain on modification of financial instrument (net)	(29.55)	(29.05)
Expense relating to short term leases	3.07	2.33
Total amount recognised in profit or loss	**796.01**	**735.26**

41 Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

	31 March 2025	31 March 2024
Non-current assets		
First charge		
Property, plant and equipment	359.60	502.82
Floating charge		
Other non-current financial assets*	178.74	99.13
Total non-current assets pledged as securities (A)	**538.34**	**601.95**
Current		
Floating charge		
Cash at ATM*	9,589.23	8,406.44
Other current financial assets*	1,076.14	1,305.44
Other bank balances*	93.75	113.05
Total current assets pledged as securities (B)	**10,759.12**	**9,824.93**
Total assets pledged as security (A+B)	**11,297.46**	**10,426.88**

(*) Working capital loans and bank overdrafts are secured by a pari-passu charge on cash in ATMs, cash dispensed recoverable, and bank deposits obtained from banks, up to the amount of working capital loans drawn. Refer note 39

42 Ratios

a) Current Ratio

Particulars	**31 March 2025**	**31 March 2024**
Current assets	12,023.60	11,897.05
Current liabilities	10,883.42	10,914.39
Current ratio	**1.10**	**1.09**
% change from previous year	**1.35%**	

b) Debt-Equity ratio

Particulars	**31 March 2025**	**31 March 2024**
Non-current borrowings	172.63	282.33
Current maturities of long-term borrowings	107.80	104.95
Overdraft/ working capital	8,636.28	8,944.84
Lease liabilities	1,912.93	1,623.79
Total debt	10,829.64	10,955.91
Adjusted debt (Term Loan)	280.43	387.28
Total equity	2,682.83	2,374.46
Debt-equity ratio	**4.04**	**4.61**
% change from previous year	**(12.51%)**	
Adjusted Debt-equity ratio	**0.10**	**0.16**
% change from previous year	**(35.91%)**	

Reason for change more than 25%:
The decrease is due to the servicing of the term loan from IndusInd Bank through equated monthly principal repayments of ₹9.15 million (annually ₹109.80 million), plus interest on the outstanding amount. The repayment has led to a reduction in non-current borrowings from ₹282.33 million to ₹172.63 million, which has resulted in improvement of the ratio.

c) Debt Service coverage ratio

Particulars	**31 March 2025**	**31 March 2024**
Profit before tax	230.74	218.14
Add: Depreciation and amortisation expense	1,587.44	1,440.82
Add: Finance Cost	896.44	967.59
Add: Property, plant and equipment written off	61.65	88.80
Add: Provision for retirement of property, plant and equipment	42.84	-
Less: Gain on modification of financial instrument (net)	(1.86)	(18.44)
Less: Interest income on security deposits paid	(7.12)	(7.37)
Less: Unwinding of deferred security deposits	(258.47)	(199.06)
Earnings available for debt services	**2,551.66**	**2,490.47**
Repayments made during the year		
Interest paid on long term borrowings	33.33	46.03
Interest paid on short term borrowings	486.93	594.81
Principal repayment for long term loans	109.82	109.82
Repayment for lease liabilities	812.87	727.56
Total interest and principal repayments	**1,442.95**	**1,478.22**
Debt service coverage ratio	**1.77**	**1.68**
% change from previous year	**4.96%**	

Particulars	**31 March 2025**	**31 March 2024**
Profit before tax	230.74	218.14
Add: Depreciation and amortisation expense	946.68	857.52
Add: Interest expense on borrowings	506.73	615.11
Add: Property, plant and equipment written off	61.65	88.80
Add: Provision for retirement of property, plant and equipment	42.84	-
Earnings available for debt services	**1,788.64**	**1,779.57**
Repayments made during the year		
Interest paid on long term borrowings	33.33	46.03
Interest paid on short term borrowings	486.93	594.81
Principal repayment for long term loans	109.82	109.82
Total interest and principal repayments	**630.08**	**750.66**
Adjusted Debt service coverage ratio (*)	**2.84**	**2.37**
% change from previous year	**19.74%**	

(*) Adjusted Debt Service Coverage Ratio is calculated by excluding the impact of Ind AS.

d) Return on equity

Particulars	**31 March 2025**	**31 March 2024**
Profit for the year	310.29	254.88
Average Shareholding	2,528.65	2,247.06
Return on equity	**12.27%**	**11.34%**
% change from previous year	**8.18%**	

e) Trade receivable turnover ratio

Particulars	**31 March 2025**	**31 March 2024**
Revenue from operations	6,572.33	6,340.62
Opening gross trade receivables	11.06	9.19
Closing gross trade receivables	25.19	11.06
Average gross trade receivables	**18.13**	**10.13**
Trade receivables turnover ratio	362.61	626.23
% change from previous year	**(42.10%)**	
Trade receivables collection period	**1.01**	**0.58**
% change from previous year	**72.70%**	

Reason for change more than 25%:
The increase in the ratio is primarily due to the credit period extended to Digital and Offline customers, amounting to ₹ 21.33 million, of which ₹ 18.79 million is not yet due.

42 Ratios (cont'd)

f) Trade payables turnover ratio

Particulars	31 March 2025	31 March 2024
Total credit purchases	3,405.30	3,235.85
Opening trade payables	649.31	578.10
Closing trade payables	737.01	649.31
Average trade payables	693.16	613.70
Trade payables turnover ratio	**4.91**	**5.27**
% change from previous year	**(6.83%)**	

h) Net capital turnover ratio

Particulars	31 March 2025	31 March 2024
Revenue from operations	6,572.33	6,340.62
Current assets	12,023.60	11,897.05
Current liabilities	10,883.42	10,914.39
Working capital	1,140.18	982.66
Net capital turnover ratio	**5.76**	**6.45**
% change from previous year	**(10.70%)**	

i) Net Profit ratio

Particulars	31 March 2025	31 March 2024
Profit for the year	310.29	254.88
Revenue from operations	6,572.33	6,340.62
Net Profit ratio	**4.72%**	**4.02%**
% change from previous year	**17.45%**	

j) Return on capital employed

Particulars	31 March 2025	31 March 2024
Profit/ (loss) after tax	310.29	254.88
Add/(less): Tax expenses/(credit)	(79.55)	(36.74)
Add: Finance costs	896.44	967.59
Earnings before interest and tax	**1,127.18**	**1,185.73**
Equity	2,682.83	2,374.46
Long term debt	280.43	387.28
Short term debt	8,636.28	8,944.84
Capital employed	**11,599.54**	**11,706.58**
Adjusted Capital employed (excluding Short term debt, being used for cash at ATMs and Cash dispensed recoverable)	2,963.26	2,761.74
Pre-tax return on capital employed	**9.72%**	**10.13%**
% change from previous year	**(4.06%)**	
Adjusted pre-tax return on capital employed	**38.04%**	**42.93%**
% change from previous year	**(11.40%)**	

43 Share based Payments

a) INDIA1 Employee Stock Option Plan

INDIA1 Employee Stock Option Plan 2021 ("ESOP Plan-2021")

The company established the ESOP Plan pursuant to resolutions of our Board of Directors and Shareholders, each dated 26 August 2021, which provided for a pool of 4,390,000 options. The company has granted 4,304,808 options exercisable into 4,304,808 Equity Shares with a vesting period of one year. The exercise price of each option shall be 150/- per equity share. The options vest in the manner specified in the ESOP plan. Options may be exercised within 8 years from the date of vesting. There was an additional issuance of 105,300 options exercisable into 105,300 Equity Shares with a vesting period of one year and 14,500 options lapsed during the year ended 31 March 2024. During the current fiscal year ended 31 March 2025, company has not granted any options under this plan.

INDIA1 Employee Stock Option Plan 2022 ("ESOP Plan-2022")

The Company had established the ESOP Plan-2022 pursuant to approval of Shareholders' dated December 21, 2022 which provided for a pool of 736,365 options. During the year ended 31 March 2025 and 31 March 2024, company has not grated any options under this plan.

The following table illustrates the number and exercise prices of, and movements in, share options during the year :

Particulars	As at 31 March 2025		As at 31 March 2024	
	Numbers	Weighted average exercise price	Numbers	Weighted average exercise price
Opening balance as at the beginning of the year				
Opening balance as at the beginning of the year	43,75,456	150.00	43,89,956	150.00
Granted during the year	-	-	-	-
Lapsed during the year	-	-	(14,500)	150.00
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding balance as at the end of the year	**43,75,456**	**150.00**	**43,75,456**	**150.00**
Exercisable balance as at the end of the year	43,75,456	150.00	43,75,456	150.00

44 Contingencies and commitments

(a) As of 31 March 2025, the Company has outstanding demands of ₹ 10.56 million (as of 31 March 2024: ₹6.08 million) related to tax litigations. These demands are not acknowledged as debt or contingent liabilities, as company believes that the likely outcome of these litigations would be in favour of the Company. Furthermore, out of the aforementioned demand, ₹5.91 million pertains to appeals made under the Income Tax Act, 1961, for which the Company has brought forward losses resulting in no outflow in the unlikely event of adverse outcome.

		As at 31 March 2025	As at 31 March 2024
(b)	Capital commitments (net of capital advances)	433.94	680.87
(c)	Guarantees given	3.04	3.06

45 Events occurring after the reporting date

No adjusting or significant non-adjusting events have occurred between 31 March 2025 and the date of authorization of the Financial Statements.

46 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(s), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

47 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.
The Company, in respect of financial year commencing on 1 April 2024 has used an accounting software SAP B1 for maintaining books of account which has a feature of recording audit trail (edit log) at the application level and the same has been operated throughout the year. The Company has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes as the same can adversely impact database performance. The user IDs with access to database which can make direct data changes (create, change, delete) at database level are limited to specific individuals and no changes has been made at database level during the current year.

48 Other statutory information
(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(ii) The Company has not filed the charge satisfaction form within the statutory period, as detailed below:

A brief description of the charges or satisfaction	The location of the Registrar	The period (in days or months) by which such charge had to be registered/ satisfied as on 31 March 2025	The period (in days or months) by which such charge had to be registered as on 31 March 2024	Reason for delay in registration
State Bank of India, charge satisfaction on limit closure - Secured by pari-passu charge on cash at ATMs, Cash dispensed recoverable from National Payments Corporation of India (NPCI) and margin money in the form of deposits.	Bangalore	30	Not Applicable	The Company has not yet filed the Satisfaction of Charge with respect to the charge created in favour of State Bank of India, as the MCA portal was experiencing a technical glitch at the time of submission. The Company has obtained no due certificate from bank and is in the process of filing the necessary documents with the Registrar of Companies once the portal allows for successful submission. Due date to file CHG 4 was 16 March 2025.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(v) The Company does not have any 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.

(vi) The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

(vii) Additional information as required under paragraph 5 of the part II of the Schedule III to the Act to the extent either "nil" or "not applicable" has not been furnished.

(viii) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

(ix) Compliance with number of layers of companies: The Company does not have any layers as prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(x) The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

(xi) Compliance with approved scheme(s) of arrangements - The Company has not entered into any scheme of arrangement which has an accounting impact in the current or previous financial year

49 Prior year amounts have been regrouped/reclassified wherever necessary, to conform to the presentation in the current year, the impact of which are not material. These reclassification has been done for consistency with current year presentation. These reclassifications does not affect the net-worth of the company and has no effect on reported profit for year ended March 31, 2024 and are inconsequential to the readers of the financials nor it triggers the restatement of financials as per Ind AS 8. Further, it does not effect the decision-making process of the company. An adjustment has been made for year ended 31 March 2025 as follows:

i) Reclassified Capital creditors from Trade payables by ₹ 23.01 million which was earlier disclosed under Trade payables;
ii) Reclassified Fixed deposits from Bank balance other than Cash and Cash Equivalents to Other Financial Assets(Current & Non Current) by ₹ 790.79 million which was earlier disclosed under Bank balance other than Cash and Cash Equivalents;
iii) Reclassified Interest accrued but not due on bank deposits to Other Financial assets(Current & Non Current) by ₹ 30.24 million which was earlier disclosed under Bank balance other than Cash and Cash Equivalents;
iv) Reclassified Other Receivables of ₹ 59.93 million from Cash at ATM (included in Cash and Bank) as a separate line item under Other Current Financial Assets.

As per our report of even date attached
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

HARSH JAIN Digitally signed by HARSH JAIN Date: 2025.06.03 19:38:19 +05'30'

Harsh Jain
Partner
Membership No: 305641
Bengaluru
03 June 2025

For and on behalf of the Board of Directors of India1 Payments Limited

SRINIVAS KONDETHIMMANAPALLI Digitally signed by SRINIVAS KONDETHIMMANAPALLI Date: 2025.06.03 18:51:32 +05'30'

K Srinivas
Managing Director & CEO
DIN: 03533535
Bengaluru
03 June 2025

NATRAJAN RAMKRISHNA Digitally signed by NATRAJAN RAMKRISHNA Date: 2025.06.03 18:54:58 +05'30'

Natrajan Ramkrishna
Chairman
DIN: 06597041
Bengaluru
03 June 2025

Sanjay Kumar Bajaj Digitally signed by Sanjay Kumar Bajaj Date: 2025.06.03 18:45:47 +05'30'

Sanjay Kumar Bajaj
Chief Financial Officer
Bengaluru
03 June 2025

MOHIT NAGAR Digitally signed by MOHIT NAGAR Date: 2025.06.03 18:46:31 +05'30'

Mohit Nagar
Company Secretary
M. No.: A27492
Bengaluru
03 June 2025