

Auditor Report and Standalone Financial Statements

India1 Payments Limited

31 March 2026

Contents

Sr. No	Details of Financial Statements
1	Independent Auditor's Report on Standalone financial statements
2	Standalone Balance Sheet as at 31 March 2026
3	Standalone Statement of Profit & Loss for the year ended 31 March 2026
4	Standalone Statement of Cash Flows for the year ended 31 March 2026
5	Standalone Statement of Changes in Equity as at 31 March 2026
6	Summary of material accounting policies and other explanatory information

MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

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

To the Members of India1 Payments Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of India1 Payments Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2026, and its 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 standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our Report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the standalone financial statements and our Auditor's Report thereon, which we obtained prior to the date of this Auditor's Report.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this Auditor's Report, 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.

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Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone 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 Indian 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

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 of the aforesaid standalone financial statements.
 - (b) In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid standalone financial statements 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).

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- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the standalone financial statements.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The modification 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 standalone 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 standalone financial statements - Refer Note 47 to the standalone 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 are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
 - iv. a. The Management has represented that, to the best of it’s knowledge and belief, as disclosed in the Note 49 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The Management has represented that, to the best of it’s knowledge and belief, as disclosed in the Note 49 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

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

vi.(A)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 the accounting software to log any direct data changes as explained in Note 50 to the standalone 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 years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

(B) Based on our examination, which included test checks, the Company has used a software for maintaining its revenue and treasury records which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software as explained in Note 50 to the standalone financial statements. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

(C) Based on our examination which included test checks, the Company has used a software for maintaining its payroll records, which is managed and maintained by a third-party software service provider as explained in Note 50 to the standalone financial statements. The audit trail feature has been operated for all relevant transactions recorded in the software except that in the absence of sufficient and appropriate audit evidence including SOC report we are unable to comment whether the same has operated from January 01, 2026 to March 31, 2026. 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 software. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

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

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

Harsh Jain

Partner

Membership No.: 305641

UDIN: 26305641JFVQWF5770

Place: Bengaluru

Date: May 27, 2026

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

Auditor's Responsibilities for the Audit of the Standalone 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 standalone 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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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 LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

Harsh Jain

Partner

Membership No.: 305641

UDIN: 26305641JFVQWF5770

Place: Bengaluru

Date: May 27, 2026

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ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF INDIA1 PAYMENTS LIMITED FOR THE YEAR ENDED

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

- i.
 - (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
 - (a) B The Company has maintained proper records showing full particulars of intangible assets.
 - (b) Property, plant and equipment, 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 equipment 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 standalone financial statements, quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of accounts of the Company.

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- 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, guarantee or security(ies) to parties other than Subsidiaries, Joint ventures and Associates are as follows

(Rs. in millions)

	Guarantees
Aggregate amount granted/provided during the year - Others	0.21
Balance Outstanding as at balance sheet date in respect of above cases - Others	1.31

- (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 guarantees provided and securities given are not prejudicial to the interest of the Company.
- (c) According to the information explanation provided to us, the Company has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirements under clause(iii) (c) to (f) of the Order are 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 and 186 of the Act, are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.
- 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, employees' state insurance, income-tax, duty of customs, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

We have been informed that the provisions of the Service Tax, Sales Tax, duty of Excise, Value Added Tax are not applicable to the Company.

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- (b) According to the information and explanations given to us and the records examined by us, dues relating to goods and services tax, provident fund etc which have not been deposited as on March 31, 2026, on account of any dispute, are as follows:

(Rs. in millions)

Name of the statute	Nature of dues	Amount Demanded	Amount Paid	Period to which the amount relates	Forum where dispute is pending
CGST Act, 2017	GST	0.08	0.01	2019-20	Commissioner of Appeals, Uttarakhand
CGST Act, 2017	GST	4.01	0.40	2020-21	Commissioner of Appeals, GST Karnataka
CGST Act, 2017	GST	0.56	0.06	2020-21	Commissioner of Appeals, GST Bihar
The Income Tax Act, 1961	Income tax	5.91	-	2016-17	Commissioner of Income Tax (Appeals), Bengaluru
CGST Act, 2017	GST	6.56	-	2023-24	Assistant Commissioner CGST & Central Excise, Indore
CGST Act, 2017	GST	0.50	0.05	2021-22	Deputy Commissioner Lucknow

There are no dues relating to employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

- 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 standalone 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.

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- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiary.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary. 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 standalone 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.

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- (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 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 standalone 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 45 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Act, as disclosed in Note 36 to the standalone financial statements.
- (b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) 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 LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

Harsh Jain

Partner

Membership No.: 305641

UDIN: 26305641JFVQWF5770

Place: Bengaluru

Date: May 27, 2026

Registered Office: 602, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India

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

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of India1 Payments Limited on the Standalone Financial Statements for the year ended March 31, 2026]

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of India1 Payments Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

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

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the 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 standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 standalone financial statements, whether due to fraud or error.

MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

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 standalone 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 LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

Harsh Jain

Partner

Membership No.: 305641

UDIN: 26305641JFVQWF5770

Place: Bengaluru

Date: May 27, 2026

India1 Payments Limited

Standalone Statement of Cash Flows for the year ended 31 March 2026 (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 2026

Liabilities	As at 01 April 2025	Cash flows	Non- cash adjustments				As at 31 March 2026
			Initial recognition of lease liability	Adjustment on account of interest accrued	Early termination of leases	Effective Interest Rate adjustments on long term borrowings	
Borrowings	8,909.42	(366.71)	-	-	-	2.02	8,544.73
Lease liabilities	1,912.93	(873.20)	1,365.81	225.93	(139.04)	-	2,492.43
	10,822.35	(1,239.91)	1,365.81	225.93	(139.04)	2.02	11,037.16

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)	-	(6.60)	-	2.97	8,909.42
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	175.13	(87.33)	2.97	10,822.35

The summary of material accounting policies (Refer Note 2)

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.: 105047W/W101187

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

Harsh Jain

Partner

Membership No: 305641

Bengaluru, India
27 May 2026

Natrajan Ramkrishna

Chairman and Director

DIN: 06597041

Bengaluru, India
27 May 2026

**Srinivas
Kondethimmanapalli**

Executive Vice-Chairman and
Director

DIN: 03533535

Bengaluru, India
27 May 2026

R Kumara Krishnan

Chief Executive Officer

Bengaluru, India
27 May 2026

Shaleen Jain

Chief Financial Officer

Bengaluru, India
27 May 2026

Mohit Nagar

Company Secretary

M. No.: A27492

Bengaluru, India
27 May 2026

India1 Payments Limited
Standalone Statement of Changes in Equity as at 31 March 2026

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

A. Equity share capital

Equity shares of ₹ 5 each issued, subscribed and fully paid

Balance as at beginning of the year

Changes in equity share capital during the year

Balance as at end of the year

As at 31 March 2026		As at 31 March 2025	
Number	Amount	Number	Amount
3,24,28,310	162.14	3,24,28,310	162.14
-	-	-	-
3,24,28,310	162.14	3,24,28,310	162.14

B. Other equity

Balance as at 1 April 2024

Profit for the year

Remeasurement loss on defined benefit plans

Balance as at 31 March 2025

Profit for the year

Remeasurement loss on defined benefit plans

Balance as at 31 March 2026

Securities premium	Retained earnings	Share option outstanding account	Total other equity
4,374.48	(2,437.94)	275.78	2,212.32
-	310.29	-	310.29
-	(1.92)	-	(1.92)
4,374.48	(2,129.57)	275.78	2,520.69
-	534.06	-	534.06
-	1.28	-	1.28
4,374.48	(1,594.23)	275.78	3,056.03

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 these standalone financial statements.

As per report of even date attached

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.: 105047W/W101187

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

Harsh Jain

Partner

Membership No: 305641

Bengaluru, India
27 May 2026

Natrajan Ramkrishna

Chairman and Director

DIN: 06597041

Bengaluru, India
27 May 2026

Srinivas

Kondethimmanapalli

Executive Vice-Chairman and Chief Executive Officer
Director

DIN: 03533535

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27 May 2026

Mohit Nagar

Company Secretary

M. No.: A27492

Bengaluru, India
27 May 2026

India1 Payments Limited

Summary of material accounting policies and other explanatory information

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

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 its registered office situated at 3rd Floor, Orion Building, Bagmane Constellation Business Park Outer Ring Road, Mahadevpura, K.R. Puram Hobli Bengaluru- 560 048, Karnataka, India.

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 through Offline & Digital channels. The Company had earned comprehensive income of ₹ 535.34 million and ₹ 308.37 million in the year ended 31 March 2026 and 31 March 2025 respectively. No going concern risk is perceived.

2 Basis of preparation & material accounting policies

2.1 Basis of preparation

The Company has prepared its standalone 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 standalone financial statements as at 31 March 2026, which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31 March 2026, and a summary of material accounting policies and other explanatory information (together hereinafter referred to as 'standalone financial statements').

The standalone 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 standalone 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 standalone 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 standalone 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 standalone 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 c) Switching 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, Offline & Digital services and Switching services is recognised as Other operating revenue.

India1 Payments Limited

Summary of material accounting policies and other explanatory information

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

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	5 to 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.

India1 Payments Limited

Summary of material accounting policies and other explanatory information

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

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 Investments in subsidiaries

Investments in subsidiaries are accounted for at cost in accordance with Indian Accounting Standards (Ind AS) 27 – Separate Financial Statements. Such investments are carried at cost less impairment losses, if any. The Company assesses at each reporting date whether there is any indication of impairment in the value of investments and recognises impairment loss, wherever applicable.

India1 Payments Limited

Summary of material accounting policies and other explanatory information

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

2.16 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 value 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)

2.17 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 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.

2.18 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.

2.19 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.

2.20 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.

2.21 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.

India1 Payments Limited

Summary of material accounting policies and other explanatory information

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

New and amended standards

- (a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement: The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The Company does not have any supplier finance arrangements during the reporting period.
- (b) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:
The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:
a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.
- These amendments have no effect on the measurement of any items in the standalone financial statements of the Company. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.
- (c) Amendment to Ind AS 12 – Pillar-Two Tax Reforms
The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Company operates.
- (d) Amendment to Ind AS 21-Lack of exchangeability
The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the standalone financial statements of the Company.

The below amendments are notified but not yet effective

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

- a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
- b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
- c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements. The Company does not expect this amendment to have an impact on its operations or standalone financial statements.

The Company does not expect this amendment to have an impact on its operations or standalone financial statements.

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 share-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.

India1 Payments Limited
Notes to Standalone Financial Statements (cont'd)

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

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 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
Additions	698.08	352.27	247.13	68.95	35.84	1.98	1,404.25
Disposals	(335.72)	(168.04)	(245.26)	(89.93)	(0.06)	(0.71)	(839.73)
Balance as at 31 March 2026	3,975.66	1,940.83	1,384.63	3.96	36.37	4.80	7,346.25
Accumulated depreciation							
Balance as at 1 April 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
Depreciation charge	373.76	302.72	247.87	8.69	2.33	1.19	936.58
Disposals	(296.98)	(112.35)	(170.10)	(18.71)	(0.05)	(0.56)	(598.76)
Balance as at 31 March 2026	1,269.92	944.64	719.76	(1.30)	2.61	2.24	2,937.90
Net block							
Balance as at 31 March 2025	2,420.16	1,002.33	740.77	16.22	0.26	1.92	4,181.65
Balance as at 31 March 2026	2,705.73	996.18	664.87	5.26	33.76	2.56	4,408.35

Note

a. The Company had availed the exemption available under Ind AS 101, wherein the carrying value of property, plant and equipment, other intangible assets 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 47

c. Property, plant and equipment pledged as security

Details of property, plant and equipment pledged are given in Note 44

d. During the current year, some property, plant and equipment are transferred to the subsidiary, Paxis Payments Private Limited, on 01 October 2025. Please refer Note 41 for details.

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

5 Right-of-use assets

	Automated Teller Machine (ATM)	Building	Total
Gross Block			
Balance as at 1 April 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
Additions/Renewal	-	1,388.14	1,388.14
Disposals/ termination of agreements	(36.76)	(860.10)	(896.86)
Balance as at 31 March 2026	18.31	3,722.47	3,740.78
Accumulated depreciation			
Balance as at 1 April 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
Depreciation charge	9.62	689.42	699.04
Disposals/ termination of agreements	(36.76)	(736.77)	(773.53)
Balance as at 31 March 2026	17.07	1,419.05	1,436.12
Net block			
Balance as at 31 March 2025	10.86	1,728.03	1,738.89
Balance as at 31 March 2026	1.24	2,303.42	2,304.66

6 Other intangible assets

	Software	Copyrights	Total
Gross block			
Balance as at 1 April 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
Additions	23.03	-	23.03
Deletions	(35.88)	-	(35.88)
Balance as at 31 March 2026	38.35	0.75	39.10
Accumulated amortisation			
Balance as at 1 April 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
Amortisation charge	10.47	0.08	10.55
Deletions	(9.57)	-	(9.57)
Balance as at 31 March 2026	12.92	0.36	13.28
Net Block			
Balance as at 31 March 2025	39.19	0.47	39.66
Balance as at 31 March 2026	25.43	0.39	25.82

Note

- a. The Company had availed the exemption available under Ind AS 101, wherein the carrying value of property, plant and equipment, other intangible assets 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. During the current year, some intangible assets are transferred to the subsidiary, Paysis Payments Private Limited, on 01 October 2025. Please refer Note 41 for details.

7 Capital work-in-progress

	As at 31 March 2026	As at 31 March 2025
Opening balance	21.15	-
Add- Additions during the year	4.12	21.15
Less- Capitalised during the year	(21.15)	-
	4.12	21.15

Capital work-in-progress as at 31 March 2026

Particulars	Amount in CWIP for period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	4.12	-	-	-	4.12
Project temporarily suspended	-	-	-	-	-

Capital work-in-progress as at 31 March 2025

Particulars	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. There are no material projects under Capital work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan
- b. During the current year, some capital work-in-progress are transferred to the subsidiary, Paysis Payments Private Limited, on 01 October 2025. Please refer Note 41 for details.

India1 Payments Limited
Notes to Standalone Financial Statements (cont'd)

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

	As at 31 March 2026	As at 31 March 2025
8 Investments		
A Non-current		
Unquoted Equity shares		
Investment in subsidiary (at cost)		
Paysis Payments Private Limited	201.16	-
(20,30,616 as at 31 March 2026 (31 March 2025: NIL) fully paid up equity shares of face value ₹5/share	201.16	-
Refer Note 40 for Related party transactions		
9 Other financial assets		
A Non-current		
Other financial assets carried at amortised cost		
Security deposits	93.12	65.93
Bank deposits with remaining maturity of more than 12 months (#)	62.75	177.63
Settlement Guarantee Fund with NPCI	20.87	-
Interest accrued but not due on bank deposits	0.74	1.11
	177.48	244.67
B Current		
Other financial assets carried at amortised cost		
Bank deposits with remaining maturity of less than 12 months (#)	349.01	613.16
Cash dispensed recoverable (*)	529.95	462.98
Interest accrued but not due on bank deposits	23.26	29.13
Security deposits	15.45	25.04
Unbilled revenue	3.38	11.01
Insurance claim receivable	10.55	6.66
Employee advances	2.86	2.94
Other receivables	23.35	45.33
	957.81	1,196.25
Note:		
a. (*) Working capital loans and bank overdrafts are secured by a pari-passu charge on cash at ATMs and cash dispensed recoverable from banks to the extent of the working capital loans drawn.		
b. (#) Deposits are held as lien with the banks, in order to obtain term loan, working capital loans and bank overdrafts.		
c. During the current year, some unbilled revenue and employee advances are transferred to the subsidiary, Paysis Payments Private Limited, on 01 October 2025. Please refer Note 41 for details.		
10 Income taxes		
Deferred tax		
- Origination and reversal of temporary differences	197.19	(79.55)
Total income tax expense / (credit)	197.19	(79.55)
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	(0.43)	0.65
Deferred Tax charged to Other Comprehensive Income	(0.43)	0.65
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:		
Profit before tax	731.25	230.74
Effective tax rate	25.17%	25.17%
Tax expense	184.04	58.07
Adjustments:		
Set off of brought forward losses	51.50	(149.19)
Lapse of Brought forward losses	(53.65)	-
Capital expenditure not allowed as deduction	14.94	26.30
Others	0.79	(15.38)
Income tax expense / (credit)	197.62	(80.20)
The analysis of deferred tax assets / (liabilities) is as follows:		
Deferred tax asset / (liability)*		
Deferred tax asset/(liability) arising on account of		
Difference in carrying value of PPE and intangible assets	327.84	282.54
Unabsorbed depreciation	57.14	243.55
Brought forward losses	-	69.57
Leases	56.76	49.57
Provisions for employee benefits	36.66	27.20
IPO expenses	0.48	3.62
Allowance for impairment of debtors and advances	8.33	2.47
Fair valuation of financial instruments	(50.76)	(44.45)
	436.45	634.07
Note		
(*) The Company opted for the reduced corporate tax rate of 25.17% under Section 115BAA of the Income Tax Act, 1961 during the year ended 31 March 2021. Based on 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 profits will be available against which the unused tax credits can be utilized.		
Deferred tax credit		
Difference in carrying value of PPE and intangible assets	45.30	54.32
Unabsorbed depreciation	(186.41)	(20.38)
Brought forward losses	(15.92)	69.57
Lapse of Brought forward losses	(53.65)	-
Leases	7.19	(6.81)
Provisions for employee benefits	9.46	(5.46)
IPO expenses	(3.14)	(3.28)
Allowance for impairment of debtors and advances	5.86	2.36
Fair valuation of financial instruments	(6.31)	(10.12)
Net deferred tax (expense) / credit	(197.62)	80.20
The movement in deferred tax assets (net) during the year is as follows:		
Opening balance	634.07	553.87
Tax credit recognised in profit or loss	(197.19)	79.55
Tax credit recognised in OCI	(0.43)	0.65
Closing balance	436.45	634.07
11 Non-current tax assets (net)		
Tax deducted at source	5.38	3.42
	5.38	3.42

India1 Payments Limited
Notes to Standalone Financial Statements (cont'd)

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

	31 March 2026	31 March 2025
12 Other assets		
A Non-current		
(Unsecured, considered good)		
Capital advances	-	2.80
	-	2.80
B Current		
(Unsecured, considered good)		
Advance to suppliers	21.26	18.74
(Unsecured, considered doubtful)		
Advance to suppliers	30.11	18.98
Less: Provision for advances	(15.05)	(9.49)
	36.32	28.23
Prepaid expenses	42.42	66.64
Balances with Government authorities	42.47	127.59
Group gratuity trust	0.57	0.57
	121.78	223.03

Note: During the current year, some prepaid expense are transferred to the subsidiary, Paysis Payments Private Limited, on 01 October 2025. Please refer Note 41 for details.

13 Trade receivables		
(Unsecured and considered good)		
Trade receivables - Related Parties	9.79	-
Trade receivables - WLA	4.39	3.86
Trade receivables - Others	12.24	20.99
Trade receivables- credit impaired	18.05	0.34
Less : Loss allowance for expected credit loss	(18.05)	(0.34)
	26.42	24.85

Trade Receivables ageing schedule:
Trade Receivables as at 31 March 2026

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	10.21	15.75	0.35	0.06	0.05	-	26.42
(ii) Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables- credit impaired	-	17.99	0.03	0.03	-	-	18.05
(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 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	6.06	-	-	-	-	24.85
(ii) Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables- credit impaired	-	0.10	0.12	0.12	-	-	0.34
(iv) Disputed trade receivables- considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables- credit impaired	-	-	-	-	-	-	-

Note

- 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.
- Trade receivables are carried at amortised cost.
- Amounts due from related parties out of the above trade receivables (Refer Note 40)

14 Cash and cash equivalents

Balances with banks		
- in current accounts	26.70	46.49
- in deposit account (with original maturity 3 months or less)*	591.25	850.00
Cheque on hand	1.96	-
Cash at ATM #	10,117.74	9,589.23
	10,737.65	10,485.72

Note:

- Working capital loans and bank overdrafts are secured by a pari-passu charge on cash at ATMs and cash dispensed recoverable from banks to the extent of the working capital loans drawn.
- (#) Includes in-transit balances of ₹ 115.78 million and ₹ 170.87 million as at 31 March 2026 and as at 31 March 2025 respectively which were subsequently deposited into ATMs.
- (*) Deposits amounting to ₹ 91.25 million as at 31 March 2026 (31 March 2025: NIL) are held as a lien with the banks to obtain term loans, working capital loans, and bank overdrafts.

15 Other bank balances

Deposits with original maturity more than 3 months but not more than 12 months*	77.50	93.75
	77.50	93.75

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

India1 Payments Limited
Notes to Standalone Financial Statements (cont'd)

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

16 Equity share capital
Authorised share capital

Equity shares of ₹ 5/- each (31 March 2025: ₹ 5/- each)

Issued, subscribed and fully paid up

Equity shares of ₹ 5 each issued, subscribed and fully paid (31 March 2025: ₹ 5/- each)

a. Reconciliation of Equity share capital
Balance at the beginning of the year

Add : Issued during the year, fully paid up

Balance at the end of the year
b. Shares held by Holding Company, Intermediate Holding Company, Subsidiaries/associates of Holding Company or Intermediate Holding company

Equity shares of ₹ 5 each, fully paid up

The Banktech Group PTY Ltd (Intermediate Holding Company)

BTI Payments Singapore Pte Ltd. (Subsidiary of Intermediate Holding Company)

David Scott Glen (holding shares as a nominee on behalf of The Banktech Group PTY Ltd)

Peter Alexander Blackett (holding shares as a nominee on behalf of The Banktech Group PTY Ltd)

c. Shareholders holding more than 5% of the shares
Equity shares of ₹ 5 each

India Advantage Fund S3 I

India Advantage Fund S4 I

The Banktech Group PTY Ltd (Intermediate Holding Company)

BTI Payments Singapore Pte Ltd.(Subsidiary of Intermediate Holding Company)

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. The Company has filed an application with National Company Law Tribunal (NCLT) in accordance with Section 66 of the Companies Act, 2013 and the applicable provisions of the NCLT Rules, 2016 for reduction of share capital of the Company from ₹162.14 Millions (3,24,28,310 Equity Shares of ₹ 5/- each) to ₹ 139.56 Millions (2,79,12,181 Equity shares of Rs. 5/- each) by cancelling, extinguishing and returning excess paid-up capital representing 45,16,129 equity shares of ₹ 5/- each fully paid-up for a value of ₹ 155/- each aggregating to ₹ 699.99 Millions. The Company is awaiting the approval from NCLT.

g. Promoters' shareholding

Promoter name	As at 31 March 2026			As at 31 March 2025		
	No. of shares	% of total shares	% change	No. of shares	% of total shares	% change
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

Securities premium (Refer note a)

Share options outstanding account (Refer note b)

Retained earnings (Refer note c)

	As at 31 March 2026	As at 31 March 2025
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)	(1,594.23)	(2,129.57)
	3,056.03	2,520.69

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 its core business. This amount is available for distribution of dividends to its equity shareholders. Retained earnings also include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to profit and loss.

As at 31 March 2026		As at 31 March 2025	
Number	Amount	Number	Amount
4,50,00,000	225.00	4,50,00,000	225.00
4,50,00,000	225.00	4,50,00,000	225.00
3,24,28,310	162.14	3,24,28,310	162.14
3,24,28,310	162.14	3,24,28,310	162.14
3,24,28,310	162.14	3,24,28,310	162.14
-	-	-	-
3,24,28,310	162.14	3,24,28,310	162.14
69,25,188	34.63	69,25,188	34.63
94,82,467	47.41	94,82,467	47.41
2	0.00	2	0.00
2	0.00	2	0.00
1,64,07,659	82.04	1,64,07,659	82.04
Number	Percentage	Number	Percentage
90,55,144	27.92%	90,55,144	27.92%
64,08,266	19.76%	64,08,266	19.76%
69,25,188	21.36%	69,25,188	21.36%
94,82,467	29.24%	94,82,467	29.24%
3,18,71,065	98.28%	3,18,71,065	98.28%

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

18 Borrowings

A Non-current

Term loans from Banks (secured)
Less: Current maturities of long term borrowings

B Current

Loans repayable on demand - Bank overdrafts (secured)
Working capital demand loan from banks (secured)
Current maturities of long term borrowings

	As at 31 March 2026	As at 31 March 2025
	172.63	280.43
	(108.75)	(107.80)
	63.88	172.63
	2,632.14	308.96
	5,739.96	8,320.03
	108.75	107.80
	8,480.85	8,736.79

Term loans from banks (Secured)

SN	Particulars	Nature of security	Repayment details	31 March 2026	31 March 2025
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	172.63	280.43
Total Term loans from Banks (secured)				172.63	280.43

Working capital demand loans from banks (Secured)

SN	Particulars	Nature of security	Repayment details	31 March 2026	31 March 2025
i.	Australia and New Zealand 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 in 10 days from sanction date	969.96	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	-	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	1,200.00	1,200.00
iv.	IDFC First 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 7 days from sanction date	-	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	870.00	870.00
vi.	Kotak Mahindra 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	900.00	900.00
vii.	HDFC 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 7 days from sanction date	-	1,000.00
viii.	ICICI 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 90 days from sanction date	1,200.00	-
ix.	YES 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	600.00	300.00
x.	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 in 365 days from sanction date	-	600.00
xi.	Hongkong and Shanghai Banking Corporation 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	-	0.03
Sub-total - (A)				5,739.96	8,320.03

Loans repayable on demand - Bank overdrafts (secured)

SN	Particulars	Nature of security	Repayment details	31 March 2026	31 March 2025
i.	Australia and New Zealand 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	-	21.93
ii.	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	777.82	-
iii.	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	572.16	144.50
iv.	Kotak Mahindra 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	342.47	-
v.	ICICI 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	709.21	-
vi.	YES 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	230.48	-
vii.	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	-	142.53
Sub-total - (B)				2,632.14	308.96
Total current borrowings - (A + B) - (excluding Current maturities of long term borrowings)				8,372.10	8,628.99

India1 Payments Limited
Notes to Standalone Financial Statements (cont'd)

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

	As at 31 March 2026	As at 31 March 2025					
19 Lease Liabilities							
A Non-current							
Lease liabilities (Refer Note 43)	1,674.24	1,194.22					
	1,674.24	1,194.22					
B Current							
Lease liabilities (Refer Note 43)	818.19	718.71					
	818.19	718.71					
20 Other financial liabilities							
A Non-current at amortised cost							
Security deposits	2,093.74	2,068.29					
Retention money payable	3.84	4.83					
	2,097.58	2,073.12					
B Current at amortised cost							
Capital creditors	109.14	166.49					
Security deposits	155.86	80.06					
Dues to employees (*)	34.13	38.53					
Overages (#)	24.33	14.63					
Retention money payable	21.25	18.55					
Other payable	-	1.05					
Interest on working capital demand loan	3.97	7.29					
	348.68	326.60					
Note: (#) As a practice, the Company performs a reconciliation of the excess cash available at ATMs and the total disputes settled, after which any excess cash available at ATMs is identified and reported as "Overages".							
(*) During the current year, some due to employees are transferred to the subsidiary, Paysis Payments Private Limited, on 01 October 2025. Please refer Note 41 for details.							
21 Provisions							
A Non-current							
Employee benefits							
Gratuity (Refer Note 35) (*)	70.50	40.60					
Provision for expenses							
Retirement of property, plant and equipment (#)	5.29	55.50					
	75.79	96.10					
(#) 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.							
Movement for Provision for retirement of property, plant and equipment							
Provision for retirement of property, plant and equipment at the beginning of the year	55.50	12.66					
Provision made during the year	5.29	55.50					
Assets written off during the year	(55.50)	(12.66)					
Provision for retirement of property, plant and equipment at the end of the year	5.29	55.50					
B Current							
Employee benefits							
Gratuity (Refer Note 35) (*)	14.90	6.75					
Compensated absences (Refer Note 35) (*)	28.18	22.19					
	43.08	28.94					
(*) During the current year, some gratuity and compensated absences are transferred to the subsidiary, Paysis Payments Private Limited, on 01 October 2025. Please refer Note 41 for details.							
22 Trade payables							
Dues to micro enterprises and small enterprises	43.79	12.06					
Dues to other than micro enterprises and small enterprises	701.71	724.95					
	745.50	737.01					
Refer Note 40 for Related party transactions							
Note: Dues to micro enterprises and small enterprises:							
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 2026 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.							
The principal amount remaining unpaid	43.79	12.06					
Interest due thereon remaining unpaid	0.18	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 2026							
Particulars	Outstanding for following period from date of transaction						Total
	Unbilled dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	42.35	0.16	1.28	-	43.79
(ii) Others	545.43	-	145.21	1.90	5.10	4.07	701.71
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-	-
Trade Payables as at 31 March 2025							
Particulars	Outstanding for following period from date of transaction						Total
	Unbilled dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	10.10	1.96	-	-	12.06
(ii) Others	616.04	-	103.60	3.77	1.54	-	724.95
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-	-
23 Other liabilities							
A Non-current							
Deferred liability on security deposits	1,590.12	1,787.59					
	1,590.12	1,787.59					
B Current							
Statutory dues payable	52.77	32.90					
Deferred liability on security deposits	258.77	267.93					
Income received in advance	16.96	34.54					
	328.50	335.37					

India1 Payments Limited
Notes to Standalone Financial Statements (cont'd)

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

	Year Ended 31 March 2026	Year Ended 31 March 2025
24 Revenue from operations		
Sale of services		
White label ATM	6,952.46	6,480.70
Offline & digital offerings	159.79	64.23
Switching services	44.09	-
Other operating revenue		
White label ATM (Activation fees & Co-branded ATM)	17.97	27.40
Shared Services Income from Subsidiary	9.06	-
	7,183.37	6,572.33
Refer Note 40 for Related party transactions		
25 Other income		
Interest income (including unwinding of discount on deposits)	67.68	87.87
Provisions and liabilities no longer required written back	14.54	31.35
Gain on modification of financial instrument (net)	-	1.86
Interest on income tax refund	0.38	0.56
Miscellaneous income	6.72	7.72
	89.32	129.36
26 Operating expenses		
Cash delivery and loading expenses	1,514.47	1,624.45
ATM running cost	699.62	699.78
Power and fuel	305.63	276.57
Switching and connectivity expenses	259.03	184.13
Security expenses	3.59	6.40
	2,782.34	2,791.33
Refer Note 40 for Related party transactions		
27 Employee benefits expense		
Salaries, wages and bonus	534.56	531.33
Contribution to provident and other funds	25.05	24.16
Gratuity expense (Refer Note 35)	14.57	9.49
Staff welfare expenses	16.12	16.79
	590.30	581.77
28 Finance costs		
Interest expense on borrowings	370.63	506.73
Unwinding of discounted deposits	210.77	190.79
Interest expense on lease liabilities	225.93	181.73
Other borrowing costs	10.80	17.19
	818.13	896.44
29 Depreciation and amortisation expense		
Depreciation of property, plant and equipment (Refer Note 4)	936.58	936.59
Depreciation of right of use of assets (Refer Note 5)	699.04	640.76
Amortisation of intangible assets. (Refer Note 6)	10.55	10.09
	1,646.17	1,587.44
30 Other expenses		
Advertisement and sales promotion	191.47	97.96
Insurance	61.62	104.82
Legal and professional	53.97	37.20
Travelling and conveyance	51.66	49.15
ATM cleaning expense	46.84	47.57
Property, plant and equipment written off	59.37	61.65
Outsourced manpower	29.89	29.34
Computer software maintenance	26.28	23.61
Marketing expenses	28.49	19.12
Loss on modification of financial instruments (net)	25.60	-
Relocation and re-deployment charges	19.54	49.50
Rates and taxes	19.48	17.00
Loss allowance for trade receivables	17.39	0.11
Provision for advances	5.56	9.49
Payments to auditors (Refer Note 31)	4.95	3.85
Communication charges	3.71	2.76
Corporate Social Responsibility Expenses	2.91	-
Rent	0.72	3.07
Bank charges	1.13	2.24
Miscellaneous expenses	14.40	12.69
Provision for retirement of property, plant and equipment	-	42.84
	664.98	613.97
Refer Note 40 for Related party transactions		
31 Payments to auditors		
Statutory audit*	3.50	3.00
Other assurance services*	1.45	0.85
	4.95	3.85
* Excluding Goods and Services Tax and out of pocket expenses		
32 Exceptional items		
Impact of New Labour codes (Refer Note 35)	39.52	-
	39.52	-
33 Earnings per equity share		
Profit attributable to the equity shareholders for calculation of Basic EPS & Diluted EPS	534.06	310.29
Weighted average number of shares outstanding at the end of the year for computing EPS (in numbers)	3,24,28,310	3,24,28,310
Add: Effect of potential shares for conversion of ESOP	57,572	57,572
Weighted average number of shares outstanding at the end of the year computing diluted EPS (in numbers)	3,24,85,882	3,24,85,882
Earnings per share		
Basic (In ₹)	16.47	9.57
Diluted (In ₹)	16.44	9.55
Nominal value per share (In ₹)	5.00	5.00

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

34 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 2026			31 March 2025		
	WLA (₹)	Offline & digital offerings (₹)	Total (₹)	WLA (₹)	Offline & digital offerings (₹)	Total (₹)
(i) Revenue						
External sales	7,023.58	159.79	7,183.37	6,508.10	64.23	6,572.33
Other Income	89.32	-	89.32	129.36	-	129.36
Total revenue from operations	7,112.90	159.79	7,272.69	6,637.46	64.23	6,701.69
(ii) Cost						
Cost	4,662.90	192.85	4,855.75	4,792.27	91.24	4,883.51
Total Cost for operations	4,662.90	192.85	4,855.75	4,792.27	91.24	4,883.51
(iii) Results						
Segment result	2,450.00	(33.06)	2,416.94	1,845.19	(27.01)	1,818.18
Operating profit	2,450.00	(33.06)	2,416.94	1,845.19	(27.01)	1,818.18
(iv) Segment depreciation and amortisation						
Depreciation and amortisation expense	1,642.97	3.20	1,646.17	1,584.39	3.05	1,587.44
Total depreciation	1,642.97	3.20	1,646.17	1,584.39	3.05	1,587.44
(v) Profit/(loss) for segment	807.03	(36.26)	770.77	260.80	(30.06)	230.74
Exceptional item (Unallocable)			39.52			-
Tax expense (Unallocable)			197.19			(79.55)
Profit for the period			534.06			310.29
(vi) Other information						
	As at 31 March 2026			As at 31 March 2025		
	WLA (₹)	Offline & digital offerings (₹)	Total (₹)	WLA (₹)	Offline & digital offerings (₹)	Total (₹)
Segment assets (property, plant and equipment)	6,726.79	12.04	6,738.83	5,947.94	12.26	5,960.20
Segment assets (other than property, plant and equipment)	12,087.22	15.54	12,102.76	12,258.97	33.25	12,292.22
Unallocated corporate assets			642.99			637.49
Total assets	18,814.01	27.58	19,484.58	18,206.91	45.51	18,889.91
Segment liabilities	16,251.85	14.56	16,266.41	16,177.69	28.34	16,206.03
Unallocated corporate liability			-			1.05
Total liabilities	16,251.85	14.56	16,266.41	16,177.69	28.34	16,207.08

(vii) Major customer: Revenue from one customer is ₹ 2,016.06 million (31 March 2025: ₹ 1,882.71 million).

India1 Payments Limited
Notes to Standalone Financial Statements (cont'd)

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

35 Employee benefits
A Defined benefit plan

During the year ended 31 March 2026, the Central Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the "New Labour Codes", effective from 21 November 2025, primarily impacting the wage definition to be considered for the purpose of defined benefit obligation relating to gratuity.

The new Labour Codes introduced by the Government of India, inter alia, require gratuity to be calculated based on wages constituting at least 50% of total remuneration. This has resulted in an increase in gratuity benefits in respect of services rendered in prior periods, and accordingly, the Company has recognised past service cost amounting to ₹ 33.59 million during the period. In accordance with Ind AS 19, the past service cost has been recognised in the statement of profit and loss as 'Exceptional item' in the current period in which the plan amendment became effective.

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

	31 March 2026	31 March 2025
1 The amounts recognized in the Balance Sheet are as follows:		
Present value of the obligation as at the end of the year	85.40	47.35
Net liability recognized in the Balance Sheet	85.40	47.35
2 Changes in the present value of defined benefit obligation		
Defined benefit obligation as at beginning of the reporting year	47.35	39.19
Transfer out to subsidiary through Business transfer agreement (BTA) (Refer Note 41)	(4.91)	-
Current service cost	11.29	6.66
Past service cost	33.59	-
Interest cost	3.28	2.83
Actuarial (gains) / losses		
- change in demographic assumptions	(1.24)	0.08
- change in financial assumptions	(6.36)	0.50
- experience variance (i.e. actual experiences assumptions)	5.89	1.99
Benefits paid	(3.49)	(3.90)
Defined benefit obligation as at the end of the reporting year	85.40	47.35
Non-current	70.50	40.60
Current	14.90	6.75
3 Net gratuity cost		
Current service cost	11.29	6.66
Past service cost	33.59	-
Net interest cost on the net defined benefit liability	3.28	2.83
Components of defined benefit costs recognized in statement of profit and loss	48.16	9.49
4 Other Comprehensive Income		
Actuarial loss for the year on PBO (Projected benefit obligation)	1.71	(2.57)
Components of defined benefit costs recognized in other comprehensive income	1.71	(2.57)
5 Assumptions used in the above valuations are as under:		
Discount rate	7.70%	6.93%
Future salary increase	8.00%	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	42.86%	8.20%
From 31 to 44 years	16.46%	17.60%
Above 44 years	20.69%	16.10%
6 Experience adjustments		
Present value of obligation as at the end of year	85.40	47.35
Fair value of plan assets at the end of the year	-	-
Surplus / (Deficit)	(85.40)	(47.35)
Experience adjustment on plan Liabilities (loss) / gain	1.71	(2.57)
7 Maturity profile of defined benefit obligation		
Year	31 March 2026	31 March 2025
0 to 1 Year	14.90	6.75
1 to 2 Year	22.01	8.64
2 to 3 Year	9.33	6.18
3 to 4 Year	8.89	4.38
4 to 5 Year	8.51	4.27
5 to 6 Year	4.33	3.73
6 Year onwards	17.44	13.40
8 Average expected future working life (years)	18.26	19.42

India1 Payments Limited**Notes to Standalone Financial Statements (cont'd)**

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

35 Employee benefits (cont'd)**A Defined benefit plan (cont'd)****9 Expected expense for the next annual reporting year**

	<u>31 March 2026</u>	<u>31 March 2025</u>
Net Interest Cost	17.39	11.60
Service Cost	10.81	8.32
	6.58	3.28

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.**a) Impact of the change in discount rate**

Present Value of Obligation at the end of the year

Impact due to increase of 0.50%

Impact due to decrease of 0.50 %

	<u>31 March 2026</u>	<u>31 March 2025</u>
Present Value of Obligation at the end of the year	85.40	47.35
Impact due to increase of 0.50%	(1.49)	(1.07)
Impact due to decrease of 0.50 %	1.54	1.12

b) Impact of the change in salary increase

Present Value of Obligation at the end of the year

Impact due to increase of 0.50%

Impact due to decrease of 0.50 %

	<u>31 March 2026</u>	<u>31 March 2025</u>
Present Value of Obligation at the end of the year	85.40	47.35
Impact due to increase of 0.50%	1.53	0.84
Impact due to decrease of 0.50 %	(1.49)	(0.82)

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 changes from the previous year in the methods and assumptions used in preparing the sensitivity analysis.

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 2026: ₹ 25.05 million and 31 March 2025: ₹ 24.16 million.

36 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, the Company is meeting the prescribed criteria and is required to spend at least 2% of their average net profits of the three immediately preceding financial years on Corporate Social Responsibility (CSR) activities.

The Company has constituted a CSR Committee in compliance with the Act. The CSR policy focuses on areas specified under Schedule VII of the Companies Act, 2013, including education, healthcare, environmental sustainability, rural development, and other social initiatives.

The Company primarily undertakes CSR activities through contributions to eligible implementing agencies and utilisation towards approved projects during the year.

	<u>31 March 2026</u>	<u>31 March 2025</u>
(a) Amount required to be spent during the year	2.91	-
(b) Amount spent during the year	2.91	-
(c) Shortfall / (Excess) (a - b)	-	-
(d) Cumulative excess / (shortfall) of previous years	-	-
(e) Reason for shortfall	-	-
(f) Related party transactions	-	-
(g) Provision for CSR liability	-	-

Nature of CSR activities

- (i) Education and empowerment with focus on financial literacy
- (ii) Social upliftment for the underprivileged population in the areas of education, health, sanitation, upskilling as well as initiatives which support the cause of ecological balance in the country

	<u>31 March 2026</u>	<u>31 March 2025</u>
(i) Education and empowerment with focus on financial literacy	2.70	-
(ii) Social upliftment for the underprivileged population in the areas of education, health, sanitation, upskilling as well as initiatives which support the cause of ecological balance in the country	0.21	-
	<u>2.91</u>	<u>-</u>

Note: The CSR spend is applicable from the financial year 2025-26.

India1 Payments Limited
Notes to Standalone Financial Statements (cont'd)

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

37 Financial instruments
(a) Financial assets and liabilities

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

As at 31 March 2026

Particulars		FVTPL	FVTOCI	Amortized cost	Total carrying value	Total fair value
Financial assets :						
Trade receivables	Note 13	-	-	26.42	26.42	26.42
Cash and cash equivalents including other bank balances (*)	Note 9, 14 & 15	-	-	11,226.91	11,226.91	11,226.91
Investment in Equity instruments (Refer note 3 below)	Note 8	-	-	-	-	-
Other financial assets	Note 9	-	-	723.53	723.53	723.53
Total financial assets		-	-	11,976.86	11,976.86	11,976.86
Financial liabilities :						
Borrowings	Note 18	-	-	8,544.73	8,544.73	8,544.73
Lease Liabilities	Note 19	-	-	2,492.43	2,492.43	2,492.43
Trade payables	Note 22	-	-	745.50	745.50	745.50
Other financial liabilities	Note 20	-	-	2,446.26	2,446.26	2,446.26
Total financial liabilities		-	-	14,228.92	14,228.92	14,228.92

As at 31 March 2025

Particulars		FVTPL	FVTOCI	Amortized cost	Total carrying value	Total fair value
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
Investment in Equity instruments (Refer note 3 below)	Note 8	-	-	-	-	-
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	-	-	8,909.42	8,909.42	8,909.42
Lease Liabilities	Note 19	-	-	1,912.93	1,912.93	1,912.93
Trade payables	Note 22	-	-	737.01	737.01	737.01
Other financial liabilities	Note 20	-	-	2,399.72	2,399.72	2,399.72
Total financial liabilities		-	-	13,959.08	13,959.08	13,959.08

(*) including current and non-current bank deposits classified as other financial assets

Notes to financial instruments

- 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.
- The investment in Payscale Payments Private Limited (wholly-owned subsidiary) has been excluded from this note since it is carried at cost and is covered under IndAS 27.

(b) Fair value hierarchy

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:

- recognized and measured at fair value
- 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:

- 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
- 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
- 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 period ended 31 March 2026 and 31 March 2025.

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

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

Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

- Quoted prices (unadjusted) in active markets for financial instruments.
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Unobservable inputs for the asset or liability.

38 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

The Company's risk management is carried out by the accounts 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 as interest rate risk, credit risk and investment of excess liquidity.

India1 Payments Limited

Notes to Standalone Financial Statements (cont'd)

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

38 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 period. 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 2026	As at 31 March 2025
Balances with bank, other bank balances, financial assets and financial guarantees	Low credit risk	12 months expected credit loss/life time expected credit loss	1,832.70	2,431.16
Trade receivables - WLA and Related Parties	Low credit risk	Life time expected credit loss or fully provided for	14.18	3.86
Trade receivables - Others	Medium credit risk	Life time expected credit loss or fully provided for	12.24	20.99

(*) 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 period. 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 2026)

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	44.47	18.05	26.42
Balances with banks	619.91	-	619.91
Other bank balance	77.50	-	77.50
Other financial assets	1,135.29	-	1,135.29

Particulars (As at 31 March 2025)

Particulars	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

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. The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements:

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 2026)

	Less than 1 year	1 year to 5 years	5 years and above	Total
Borrowings (*)	8,492.50	65.89	-	8,558.39
Lease Liabilities	859.40	2,148.84	8.59	3,016.83
Trade payables	745.50	-	-	745.50
Other financial liabilities	196.04	563.42	3,803.72	4,563.18
Total	10,293.44	2,778.15	3,812.30	16,883.90

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	737.01	-	-	737.01
Other financial liabilities	406.66	323.53	3,981.88	4,712.07
Total	10,629.92	1,691.96	3,984.89	16,306.77

(*) 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 2026	31 March 2025
Variable rate borrowing	2,632.14	308.96
Fixed rate borrowing	5,912.59	8,600.46

(^*) 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 2026	31 March 2025
Interest rates – increase by 50 basis points (50 bps)	(13.16)	(1.54)
Interest rates – decrease by 50 basis points (50 bps)	13.16	1.54

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

India1 Payments Limited**Notes to Standalone Financial Statements (cont'd)**

(All amounts in ₹ millions, unless otherwise mentioned)

39 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 2026	Year Ended 31 March 2025
Revenues by category and nature		
Sale of services	7,183.37	6,572.33
	7,183.37	6,572.33
Revenues based on timing of recognition		
Services transferred at a point in time	7,168.43	6,571.60
Services transferred over time	14.94	0.73
	7,183.37	6,572.33

40 Related parties**Names of related parties****i) Controlling entity****Name of the party**

Meridian Group Holdings Pty Ltd, Australia
The Banktech Group Pty Ltd, Australia

Nature of relationship

Ultimate Holding Company
Intermediate Holding Company

ii) Entities under common control**Name of the party**

BTI Payments Singapore Pte Ltd., Singapore

Nature of relationship

Fellow subsidiary

iii) Party with significant influence**Name of the party**

India Advantage Fund S3 I, India
India Advantage Fund S4 I, India

Nature of relationship

Significant Shareholder
Significant Shareholder

iv) Entities under control**Name of the party**

Paysis Payments Private Limited

Nature of relationship

Subsidiary company

v) Key Management Personnel**Name**

Mr. Srinivas Kondethimmanapalli

Nature of relationship

MD and CEO (till 30 June 2025)
Executive Vice-Chairman and Executive Director (w.e.f. 1 July 2025)
Chief Financial Officer (till 30 June 2025)
Group Chief Financial Officer & Head of Shared Services (w.e.f. 1 July 2025)
Chief Executive Officer (w.e.f. 1 July 2025)
Chief Financial Officer (w.e.f. 1 July 2025)
Company secretary
Non-Executive Director and Nominee shareholder
Non-Executive Director and Nominee shareholder
Non-Executive Nominee Director
Chairman and Non-Executive Independent Director
Non-Executive Independent Director
Non-Executive Independent Director
Non-Executive Nominee Director

Mr. Sanjay Kumar Bajaj

Mr. R Kumara Krishnan

Mr. Shaleen Jain

Mr. Mohit Nagar

Mr. David Scott Glen

Mr. Peter A Blackett

Mr. Nikhil Mohta

Mr. Natrajan Ramkrishna

Mrs. Amrita Gangotra

Mrs. Ruchita Taneja Aggarwal

Mr. Kamlesh Dadlani

vi) Entity with significant influence

India1 Payments group gratuity trust

Group gratuity trust

a) Transactions with related parties**Remuneration to KMP ***

Mr. Srinivas Kondethimmanapalli

Short-term employee benefits**

30.36

38.24

Post employment benefits - provident fund*

2.10

1.94

Mr. Sanjay Kumar Bajaj

Short-term employee benefits**

18.52

16.25

Post employment benefits - provident fund*

0.99

0.82

Mr. R Kumara Krishnan

Short-term employee benefits**

18.93

-

Post employment benefits - provident fund*

1.01

-

Mr. Shaleen Jain

Short-term employee benefits**

9.61

-

Post employment benefits - provident fund*

0.51

-

Mr. Mohit Nagar

Short-term employee benefits**

3.06

2.71

Post employment benefits - provident fund*

0.02

0.02

Sitting fees

Mr. Natrajan Ramkrishna

1.40

0.95

Mrs. Amrita Gangotra

1.30

1.05

Mrs. Ruchita Taneja Aggarwal

0.70

0.40

Professional fees

Mr. Natrajan Ramkrishna

1.35

1.68

Mrs. Amrita Gangotra

1.23

1.37

Mrs. Ruchita Taneja Aggarwal

1.50

1.70

Purchase of services

Paysis Payments Private Limited

89.55

-

Sale of services

Paysis Payments Private Limited

9.06

-

31 March 2026

31 March 2025

India1 Payments Limited**Notes to Standalone Financial Statements (cont'd)**

(All amounts in ₹ millions, unless otherwise mentioned)

40 Related parties (cont'd)

	31 March 2026	31 March 2025
Reimbursement of Expenses from		
The Banktech Group Pty Ltd	1.35	2.38
Paysis Payments Private Limited	3.53	-
Investment in shares		
Paysis Payments Private Limited	201.16	-
Proceeds received from Business Transfer Agreement ("BTA")		
Paysis Payments Private Limited	161.16	-
b) Balances with related parties		
Remuneration to KMP		
Mr. Srinivas Kondethimmanapalli		
Short-term employee benefits payable**	1.24	3.96
Share option outstanding account	97.06	97.06
Mr. Sanjay Kumar Bajaj		
Short-term employee benefits payable**	2.34	1.68
Share option outstanding account	31.62	31.62
Mr. R Kumara Krishnan		
Short-term employee benefits payable**	2.39	-
Share option outstanding account	30.35	-
Mr. Shaleen Jain		
Short-term employee benefits payable**	1.20	-
Share option outstanding account	7.97	-
Mr. Mohit Nagar		
Short-term employee benefits payable**	0.26	0.27
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.		
Receivable		
Paysis Payments Private Limited	9.79	-
Payable		
Paysis Payments Private Limited	24.53	-
Advance		
India1 Payments group gratuity trust	0.57	0.57
Investment in shares		
Paysis Payments Private Limited	201.16	-

Note: - Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.**41** During the current year, some assets/liabilities are transferred to the subsidiary, Paysis Payments Private Limited, on 01 October 2025 on a going concern basis, pursuant to a BTA executed on 23 September 2025. The net assets transferred amount to ₹ 161.16 Million. The details are as below:

Particulars	Note reference	Amount
Property, plant and equipments and Other intangible assets	4 and 5	125.74
Capital work-in-progress	7	4.24
Unbilled revenue	9	40.57
Employee advances	9	0.05
Prepaid expenses	12	4.63
Total Assets (A)		175.23
Dues to employees	20	5.41
Gratuity	21	4.91
Compensated absences	21	3.75
Total Liabilities (B)		14.07
Net Assets (A-B)		161.16

India1 Payments Limited**Notes to Standalone Financial Statements (cont'd)**

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

42 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 2026	31 March 2025
Non-current borrowings	63.88	172.63
Current maturities of long-term borrowings	108.75	107.80
Current borrowings	8,372.10	8,628.99
Less: Cash and cash equivalents*	(10,737.65)	(10,485.72)
Less : Bank balances other than cash and cash equivalents**	(513.26)	(914.78)
Less : Cash dispensed recoverable*	(529.95)	(462.98)
Net debt/(cash)	(3,236.13)	(2,954.06)
Adjusted net debt (a)	-	-
Total equity (b)	3,218.17	2,682.83
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 2026 and 31 March 2025

43 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 has been a short-term sub-lease arrangement with Paysis Payments Private Limited.

The following is the movement in lease liabilities:

	31 March 2026	31 March 2025
Particulars		
At the beginning of the reporting year	1,912.93	1,623.79
Additions during the year	1,365.81	1,007.61
Interest expense	225.93	181.73
Lease payments - Principal	(647.27)	(631.14)
Lease payments - Interest	(225.93)	(181.73)
Early termination of leases	(139.04)	(87.33)
At the end of the reporting year	2,492.43	1,912.93
Current	818.19	718.71
Non-current	1,674.24	1,194.22
The maturity analysis of undiscounted lease liabilities are disclosed below:		
Not later than one year	859.40	754.81
Later than one year and not later than five year	2,148.84	1,545.06
Later than five years	8.59	3.01
Total	3,016.83	2,302.88

The following are the amounts recognised in profit & loss

Depreciation expense of right-of-use assets	699.04	640.76
Interest expense on lease liabilities	225.93	181.73
Gain on modification of financial instrument (net)	(14.71)	(29.55)
Expense relating to short term leases	0.72	3.07
Total amount recognised in profit or loss	910.98	796.01

44 Assets pledged as security

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

Non-current assets

First charge		
Property, plant and equipment	275.33	359.60
Floating charge		
Other non-current financial assets*	63.49	178.74
Total non-current assets pledged as securities (A)	338.82	538.34

Current

Floating charge		
Cash at ATM*	10,117.74	9,589.23
Other current financial assets*	878.96	1,076.14
Other bank balances*	77.50	93.75
Total current assets pledged as securities (B)	11,074.20	10,759.12
Total assets pledged as security (A+B)	11,413.02	11,297.46

(*) 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.

45 Ratios

a) Current Ratio

Particulars	31 March 2026	31 March 2025
Current assets	11,921.16	12,023.60
Current liabilities	10,764.80	10,883.42
Current ratio	1.11	1.10
% change from previous year	0.24%	

b) Debt-Equity ratio

Particulars	31 March 2026	31 March 2025
Non-current borrowings	63.88	172.63
Current maturities of long-term borrowings	108.75	107.80
Overdraft/ working capital	8,372.10	8,628.99
Lease liabilities	2,492.43	1,912.93
Total debt	11,037.16	10,822.35
Adjusted debt (Term Loan)	172.63	280.43
Total equity	3,218.17	2,682.83
Debt-equity ratio	3.43	4.03
% change from previous year	(14.98%)	(12.57%)
Adjusted Debt-equity ratio	0.05	0.10
% change from previous year	(48.68%)	

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 ₹172.63 million to ₹63.88 million, which has resulted in improvement of the ratio.

c) Debt Service coverage ratio

Particulars	31 March 2026	31 March 2025
Profit before tax	731.25	230.74
Add: Depreciation and amortisation expense	1,646.17	1,587.44
Add: Finance Cost	818.13	896.44
Add: Property, plant and equipment written off	59.37	61.65
Add: Provision for retirement of property, plant and equipment	-	42.84
Less: Gain on modification of financial instrument (net)	25.60	(1.86)
Less: Interest income on security deposits paid	(8.50)	(7.12)
Less: Unwinding of deferred security deposits	(274.96)	(258.47)
Earnings available for debt services	2,997.06	2,551.66
Repayments made during the year		
Interest paid on long term borrowings	19.92	33.33
Interest paid on short term borrowings	359.49	494.22
Principal repayment for long term loans	109.82	109.82
Repayment for lease liabilities	873.20	812.87
Total interest and principal repayments	1,362.43	1,450.24
Debt service coverage ratio	2.20	1.76
% change from previous year	25.03%	
Profit before tax	731.25	230.74
Add: Depreciation and amortisation expense	947.13	946.68
Add: Interest expense on borrowings	370.63	506.73
Add: Property, plant and equipment written off	59.37	61.65
Add: Provision for retirement of property, plant and equipment	-	42.84
Earnings available for debt services	2,108.38	1,788.64
Repayments made during the year		
Interest paid on long term borrowings	19.92	33.33
Interest paid on short term borrowings	359.49	494.22
Principal repayment for long term loans	109.82	109.82
Total interest and principal repayments	489.23	637.37
Adjusted Debt service coverage ratio (*)	4.31	2.81
% change from previous year	53.57%	

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

Reason for change more than 25%:

The ratio has moved to favourable position due to an increase in interchange fees from NPCI, effective from ₹17 to ₹19 per cash transaction and from ₹5 to ₹6 per non-cash transaction (w.e.f. 1 May 2025)

d) Return on equity

Particulars	31 March 2026	31 March 2025
Profit for the year	534.06	310.29
Average Shareholding	2,950.50	2,528.65
Return on equity	18.10%	12.27%
% change from previous year	47.51%	

Reason for change more than 25%:

The ratio has moved to favourable position due to an increase in interchange fees from NPCI, effective from ₹17 to ₹19 per cash transaction and from ₹5 to ₹6 per non-cash transaction (w.e.f. 1 May 2025)

e) Trade receivable turnover ratio

Particulars	31 March 2026	31 March 2025
Revenue from operations	7,183.37	6,572.33
Opening gross trade receivables	24.85	11.06
Closing gross trade receivables	26.42	24.85
Average gross trade receivables	25.64	17.96
Trade receivables turnover ratio	280.22	366.04
% change from previous year	(23.45%)	
Trade receivables collection period	1.30	1.00
% change from previous year	30.63%	

Reason for change more than 25%:

The increase in the ratio is primarily due to the delay in collection from the customers.

45 Ratios (cont'd)

f) Trade payables turnover ratio

Particulars	31 March 2026	31 March 2025
Total credit purchases	3,447.32	3,405.30
Opening trade payables	737.01	649.31
Closing trade payables	745.50	737.01
Average trade payables	741.26	693.16
Trade payables turnover ratio	4.65	4.91
% change from previous year	(5.30%)	

h) Net capital turnover ratio

Particulars	31 March 2026	31 March 2025
Revenue from operations	7,183.37	6,572.33
Current assets	11,921.16	12,023.60
Current liabilities	10,764.80	10,883.42
Working capital	1,156.36	1,140.18
Net capital turnover ratio	6.21	5.76
% change from previous year	7.81%	

i) Net Profit ratio

Particulars	31 March 2026	31 March 2025
Profit for the year	534.06	310.29
Revenue from operations	7,183.37	6,572.33
Net Profit ratio	7.43%	4.72%
% change from previous year	57.48%	

Reason for change more than 25%:

The ratio has moved to favourable position due to an increase in interchange fees from NPCI, effective from ₹17 to ₹19 per cash transaction and from ₹5 to ₹6 per non-cash transaction (w.e.f. 1 May 2025)

j) Return on capital employed

Particulars	31 March 2026	31 March 2025
Profit/ (loss) after tax	534.06	310.29
Add/(less): Tax expenses/(credit)	197.19	(79.55)
Add: Finance costs	818.13	896.44
Earnings before interest and tax	1,549.38	1,127.18
Equity	3,218.17	2,682.83
Long term debt	172.63	280.43
Short term debt	8,372.10	8,628.99
Capital employed	11,562.90	11,592.25
Adjusted Capital employed (excluding Short term debt, being used for cash at ATMs and Cash dispensed recoverable)	3,390.80	2,963.26
Pre-tax return on capital employed	13.17%	9.72%
% change from previous year	35.46%	
Adjusted pre-tax return on capital employed	46.86%	38.04%
% change from previous year	23.19%	

46 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 2026, 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 2026 and 31 March 2025, company has not granted 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 2026		As at 31 March 2025	
	Numbers	Weighted average exercise price	Numbers	Weighted average exercise price
Opening balance as at the beginning of the year	43,75,456	150.00	43,75,456	150.00
Granted during the year	-	-	-	-
Lapsed during the year	-	-	-	-
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

47 Contingencies and commitments

(a) As of 31 March 2026, the Company has outstanding demands of ₹ 17.63 million (as of 31 March 2025: ₹10.56 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 (as of 31 March 2025: ₹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 2026	As at 31 March 2025
(b) Capital commitments (net of capital advances)	279.18	433.94
(c) Guarantees given	1.31	3.04

48 Events occurring after the reporting date

No adjusting or significant non-adjusting events have occurred between 31 March 2026 and the date of authorization of the Financial Statements.

India1 Payments Limited
Notes to Standalone Financial Statements (cont'd)

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

49 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.

50 (A) 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 the accounting software to log any direct data changes. Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting software. The audit trail feature has not been tampered with in respect of such accounting software. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

(B) The Company has used a software for maintaining its revenue and treasury records which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. There are no instances of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

(C) The Company has used a software for maintaining its payroll records, which is managed and maintained by a third-party software service provider. The SOC report obtained is for the year January 2025 to December 2025. The audit trail feature has been operated for all relevant transactions recorded in the software during this period. The audit trail feature has not been tampered with in respect of such software. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

51 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 does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(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) Compliance with number of layers of companies: The Company has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017.

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

(ix) 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

(x) The Company has not given any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

As per our report of even date attached

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.: 105047W/W101187

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

Harsh Jain	Natrajan Ramkrishna	Srinivas Kondethimmanapalli	R Kumara Krishnan	Shaleen Jain	Mohit Nagar
Partner	Chairman and Director	Executive Vice-Chairman and	Chief Executive Officer	Chief Financial Officer	Company Secretary
Membership No: 305641	DIN: 06597041	DIN: 03533535			M. No.: A27492
Bengaluru, India	Bengaluru, India	Bengaluru, India	Bengaluru, India	Bengaluru, India	Bengaluru, India
27 May 2026	27 May 2026	27 May 2026	27 May 2026	27 May 2026	27 May 2026