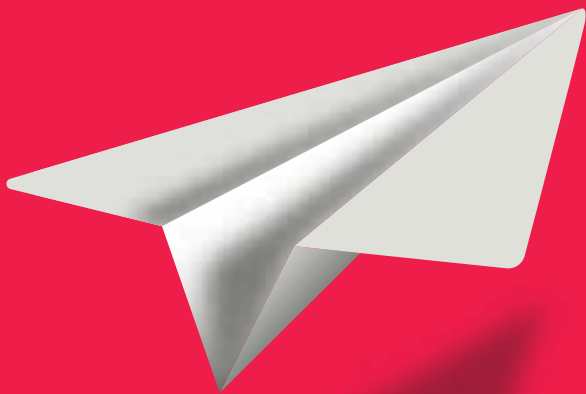




ANNUAL Report 24



Igniting Potential:
Propelling Growth



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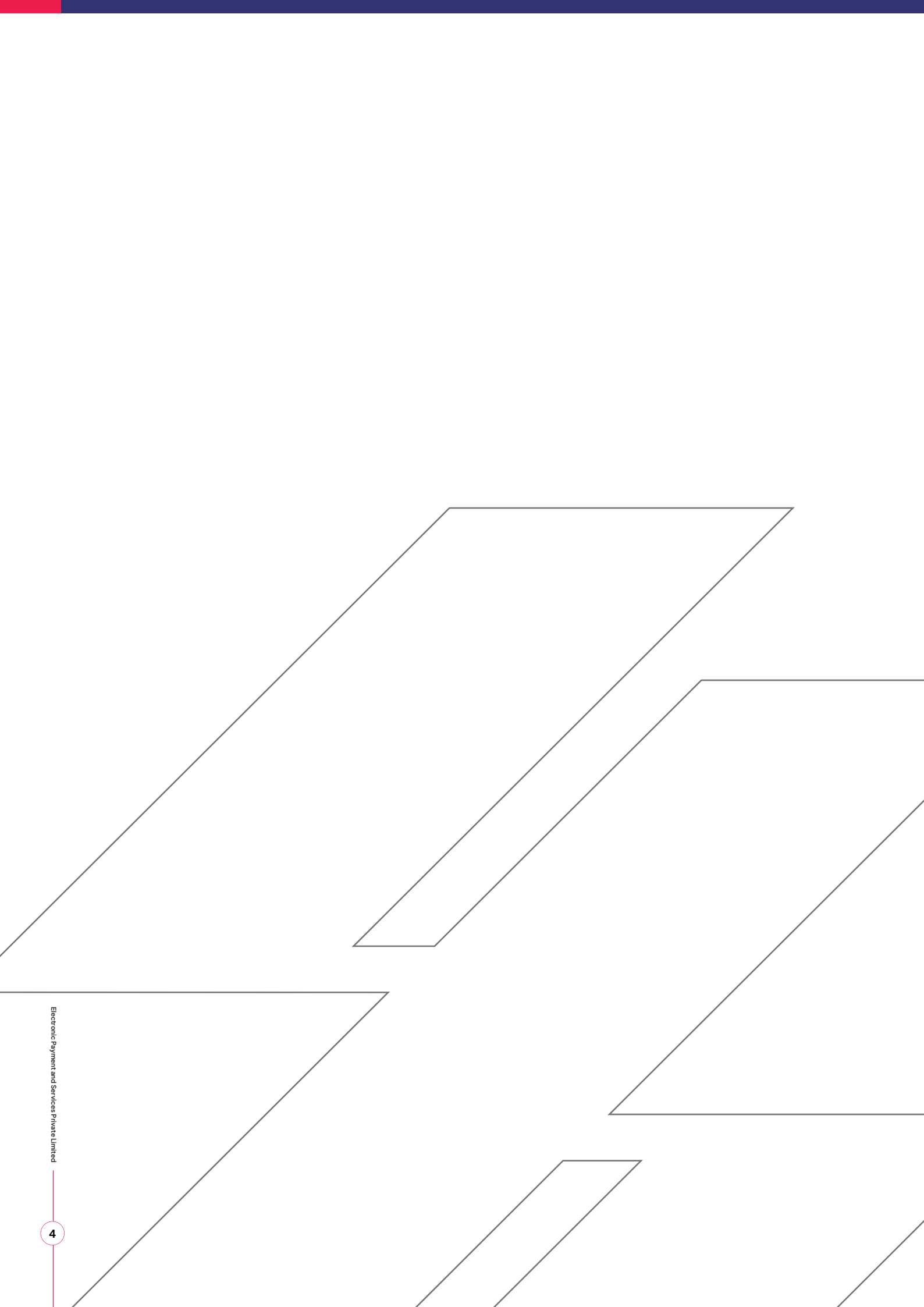
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01

OVERVIEW

- Company Information
- Key Services & Solutions
- Vision Mission Core Values

EPS – An All-Encompassing Payments Partner

Electronic Payment and Services (EPS) is India's leading payment technology and services provider. We offer a comprehensive suite of payment solutions designed to meet the evolving needs of today's diverse market. Founded in 2011, we provide a full spectrum of solutions, from traditional ATM services to modern mobile-based payment solutions and digital platforms. Our ATM outsourcing and management ensure efficient and reliable ATM operations. We also facilitate the secure processing and reconciliation of all payment methods such as Cards, UPI, IMPS, NETC etc. Additionally, we offer bank white-label platform that enable the banks to offer their MSME customer personalized banking and beyond banking services.

Key Solutions and Services:

Our portfolio encompasses a diverse range of offerings that cater to the evolving needs of banks and financial institutions.

ATM Solutions:

EPS, at its inception, emerged as a pioneering force in ATM outsourcing and has consistently maintained its position as an industry leader. Our comprehensive range of offerings comprises:



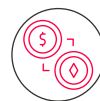
ATM Outsourcing Services:

Our ATM Outsourcing Services offer comprehensive management of the bank's entire ATM network, including location management, networking, installation, cash management, remote monitoring, and line maintenance management



ATM Service Life Cycle Management:

We offer EPS STAR™ - a single-stop solution that automates incident management, cash forecasting, replenishment, and audits for ATM sites and other assets



Remote Content Management:

Our remote content management solution EPSmart© is designed to offer centralized control over a bank's distributed terminals. It enables customized content distribution and management, Electronic Journal (EJ) pulling, and remote diagnostics on self-service terminals like ATMs and Cash Recycler Machines.



ATM Managed Services:

Our Managed ATM Services cover everything a bank needs, from installation and maintenance to cash replenishment and monitoring. We also handle incident management, first- and second-line support, software management, electronic journal and content management, cash management and reconciliation, consumable management, business intelligence, and MIS reports.

Transaction Processing and Switching Solutions:

We process transactions securely for various payment methods, including cards, UPI, IMPS, and NETC, ensuring scalable performance and reliable operations.

Card Life Cycle Management:

We take care of all aspects of a prepaid and debit card's lifecycle, from issuance and activation to replacement and deactivation.

Universal Payment Reconciliation:

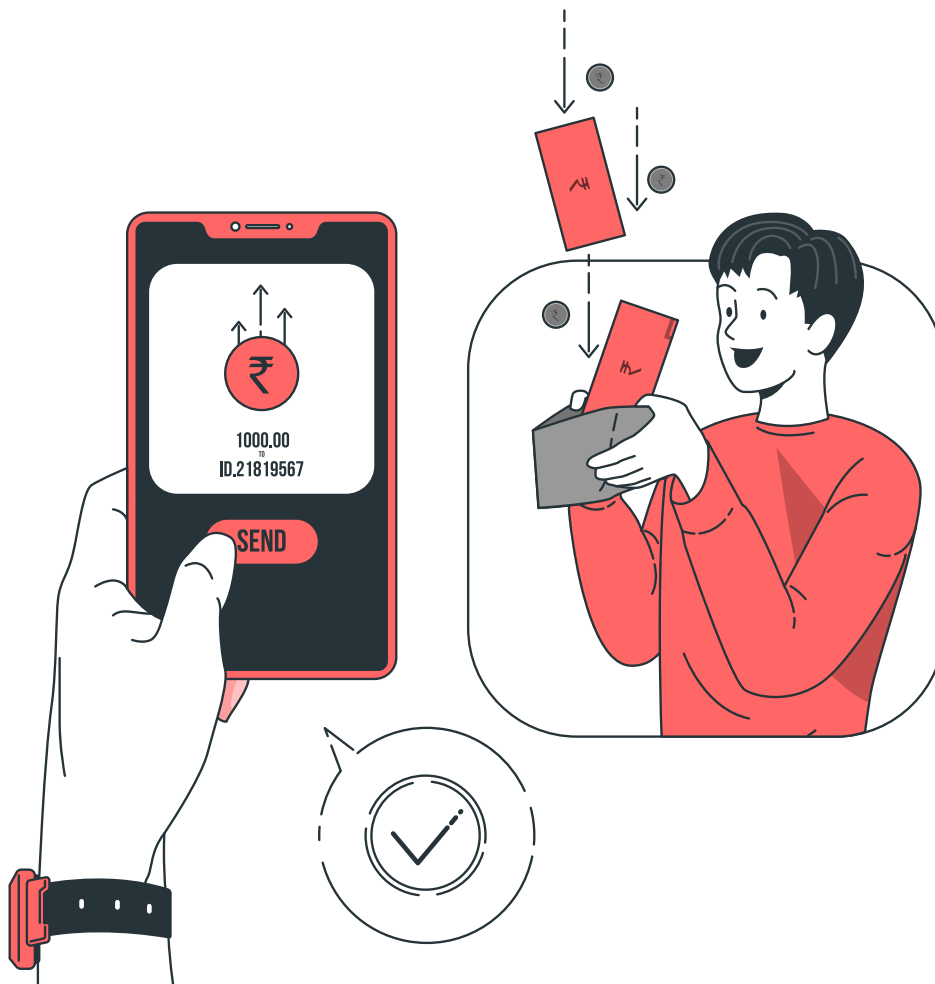
We provide automated reconciliation for different payment channels like ATM, UPI, IMPS, NEFT, RTGS, and NETC. This helps with fast reconciliation and settlement within the regulatory timelines. It also covers chargeback and online dispute resolution processes.

Technology Services for Account Aggregator:

We provide foundational FIP and FIU modules that help the financial institutes connect with the Account Aggregator ecosystem. We also provide services to financial institutions, helping them decrypt and analyze customer financial data from bank statements, tax returns (ITRs and GSTs), salary slips, and financial reports. This enables them to gain valuable insights into spending habits, creditworthiness, and risk profiles.

MSME Digital Platform:

Our white MSME Digital platform empowers banks and MSME-focused financial institutions to provide personalized value-added services to their MSME customers. including, digital store, ONDC connectivity, digital ledger, payroll, expense management, digital marketing, etc.



EPS Edge

1st

Payment player to launch end-to-end ATM outsourcing model in the country

23,000+

Self-Service Terminals Managed

360°

Payment Solutions Player

07

Of the Top 10 Leading Banks Trust Us

12+

Years of Proven Operational Excellence

PCI DSS

Compliant

NPCI-Certified

Partner

12+

Customer Banks – Domestic & International

5 Bn+

Transactions





Vision

To be a trusted full-spectrum payments partner, powering transformative payment experiences that delight our customers.

Mission

Our mission is to establish EPS as a dominant force within the Indian payment industry.

We are committed to achieving this ambitious goal by:

- Fostering a culture of experimentation to develop innovative products, services, and solutions.
- Implementing best practices across all functions to cultivate world-class expertise.
- Prioritising our employees' well-being by ensuring a safe, stimulating, and well-trained work environment.
- Creating scalable and adaptable solutions to enable future growth, to deliver the best payment experience



Values

S Service

We believe in true partnership, exceeding mere transaction processing. At EPS, we anticipate evolving payment needs and deliver secure, efficient 360° payment services and solutions tailored to each customer.

T Trust

At EPS, we foster a culture of trust and respect within our “EPS family.” This spirit of trust drives growth, unity, and mutual respect, forming the foundation of our success.

R Relationship

Our customers are at the heart of everything we do. We believe that fostering strong, mutually beneficial relationships is key to our shared success.

I Innovation

We aim to build EPS on a foundation of innovation. We actively build a base for progress by developing new products and solutions that explore different possibilities and empower our clients.

V Value People

At EPS, we believe our people are the cornerstone of our success. As we strive to improve our operations, we foster a culture of learning and development that empowers them to excel.

E Exceed Expectations

At EPS, we refine our craft by analyzing our performance and seeking feedback. We strive to be the most effective and efficient company in the industry.

02

THE
BOARD

- Board of Directors

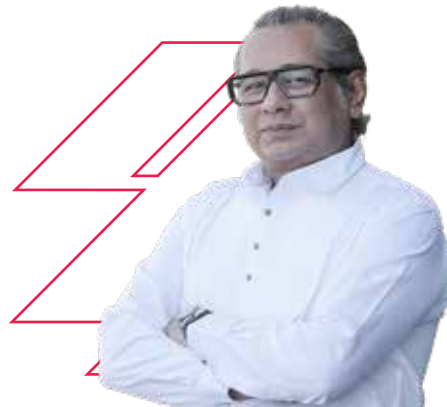


Board Of Directors



Mr. Mani Mamallan

Chairman & Managing Director
DIN - 03584512



Mr. Sanjay Kapoor

Director
DIN - 03584520



Mr. Anurag Agarwal

Nominee Director
DIN - 02385780



Ms. Angela Sebastian

Nominee Director
DIN - 10506629



Mr. Udayan Goyal

Nominee Director
DIN - 07399005



**Mr. Rama
Subramaniam Gandhi**

Independent Director
DIN - 03341633

03

CHAIRMAN'S **LETTER**

- Message from The Chairman
& Managing Director



Message From The Chairman and Managing Director

Dear Stakeholders,

We stand at the precipice of a transformative era in the payments industry. A confluence of technological advancements, regulatory shifts, and evolving consumer behavior is reshaping the landscape at an unprecedented pace. While these dynamics present challenges and opportunities, I am confident that our company is strategically positioned to not only navigate this complexity but also thrive and lead.

Navigating a Complex Industry Landscape

The payments industry today presents a unique and complex landscape. Digital payments are

on an exponential growth trajectory, with India processing over 100 billion digital transactions in FY2023 alone, reflecting the rapid adoption of digital financial services across the country. Interestingly, despite this surge, cash circulation has also continued to grow, maintaining a consistent percentage of GDP—about 12% in recent years. The continued growth in cash-in-circulation underscores the enduring utility of physical currency, even as digital payments become more prevalent. This highlights the importance of a diversified payment ecosystem that accommodates both traditional and modern methods.



The continued growth in cash-in-circulation underscores the enduring utility of physical currency, even as digital payments become more prevalent. This highlights the importance of a diversified payment ecosystem that accommodates both traditional and modern methods.

Alongside these trends, the rise in financial fraud has introduced new challenges, with cybercrime related to digital transactions increasing by 28% last year. However, these challenges also create opportunities for innovation and industry leadership. The government's development of Digital Public Infrastructure (DPI), including initiatives like the Unified Payments Interface (UPI) and the Open Network for Digital Commerce (ONDC), has opened new avenues for growth. DPI will boost digital payments and help India achieve a \$1 trillion digital economy by 2030, while also expanding financial inclusion.

Our company is strategically positioned to leverage these developments, using our expertise to drive both innovation and impact in this evolving landscape.

Reinforcing our Market Presence

I am delighted to share that this FY 23–24 has been a period of growth and accomplishment for your company. Our focus on customer value leadership has yielded impressive results, most notably in securing a series of pivotal contracts that have not only expanded our customer base but also solidified our industry leadership.

Despite stiff market conditions, our ATM Services division has demonstrated consistent performance, winning three multi-year contracts

valued at a combined ₹1,021 million. This achievement underscores our unparalleled ability to manage ATM networks nationwide and consistently deliver top-tier services that align with our client's evolving needs.

Furthermore, our Digital Payments business has made significant strides, securing six new annuity-based contracts. This expansion into the mobile payments landscape is a testament to our commitment to driving financial inclusion and providing innovative solutions to diverse customer segments.

In a digital world, simply relying on core strengths can limit a company's potential. We understand that to lead in this dynamic industry, we must not only excel in our foundational areas but also push the boundaries of innovation. By embracing new opportunities and reimagining what's possible, we are not just following trends—we are shaping the future of the payments industry.

Focusing on creating intellectual property (IP)

At the heart of our strategic vision is a commitment to innovation and intellectual property (IP) creation. We believe that developing cutting-edge solutions is essential not only for maintaining our competitive edge but also for setting new benchmarks in the payments industry. Our focus is on creating IP that addresses current market needs while anticipating future trends, ensuring that our technology remains at the forefront of industry advancements.



In a digital world, simply relying on core strengths can limit a company's potential. We understand that to lead in this dynamic industry, we must not only excel in our foundational areas but also push the boundaries of innovation.

This year, we have made significant strides in developing proprietary solutions that exemplify our dedication to innovation. Our primary focus areas include enhancing transaction processing, payment reconciliation, and facilitating secure data sharing. Each solution we develop is designed with principles that ensure adaptability, scalability, and alignment with the latest technological advancements and market requirements.

Our Electronic Funds Transfer (EFT) Switch is a prime example of these principles in action. Engineered for efficiency and security, it offers modularity and scalability that accommodate future upgrades and evolving demands. Its cloud-native architecture allows for seamless integration and flexibility, positioning it as a critical component in our transaction processing offerings.

Similarly, our advanced payment reconciliation is crafted to streamline financial processes and ensure precision across transactions. Designed with scalability in mind, it supports the dynamic needs of the payment ecosystem while maintaining high standards of performance and accuracy.

Additionally, the TSP (Technical Service Provider) solution for Account Aggregators enhances secure data sharing between financial institutions and consumers. It addresses regulatory requirements and improves user experiences, leveraging a modern, adaptable infrastructure to meet the evolving needs of the digital financial services landscape.

Pioneering the Future of MSME Banking

We aspire to operate at a level beyond our peers, constantly seeking opportunities to be pioneers. Recognizing MSMEs as the growth engine of our economy, we have embarked on

an ambitious journey to offer a groundbreaking MSME Digital platform. This platform enables banks and financial institutions to engage more effectively with micro and small businesses. By integrating non-financial data sources, it provides deeper insights into these businesses, allowing for a more accurate assessment of their creditworthiness. This innovation facilitates collateral-free business loans and enables the delivery of hyper-personalized banking and beyond-banking solutions.

Nurturing Talent and Culture

We are proud to have earned the Great Place to Work® certification for the second consecutive year, placing us among the top 50 mid-sized workplaces in the country. This recognition underscores our commitment to creating an environment that not only meets but exceeds industry benchmarks for employee satisfaction, trust, and engagement.

Building a robust and resilient culture requires the same level of strategic rigor as our sales and operations initiatives. At the heart of our culture is our mission to be a preferred payment partner, a goal that we believe is best achieved through a people-first approach. Industry best practices show that while culture is often shaped by top-down directives, it thrives when it is cultivated from the bottom up, with every team member playing a crucial role in its creation.



We aspire to operate at a level beyond our peers, constantly seeking opportunities to be pioneers. Recognizing MSMEs as the growth engine of our economy, we have embarked on an ambitious journey to offer a groundbreaking MSME platform.

We drive learning, reinvention, and execution across all levels of the organization because we recognize that core competencies have a shelf life. They become obsolete, and new ones must be continuously built to stay ahead. In today's fast-paced world, where AI and technological advancements are reshaping industries, this commitment is more critical than ever.

Leading organizations understand that embedding a continuous learning mindset is essential. We are committed to adopting and implementing industry-leading practices in talent development, ensuring our teams not only stay relevant but are ahead of the curve. By fostering a culture of ongoing education, collaboration, and innovation, we empower our employees to navigate and lead through the changes that define our industry, while also staying true to our core values of customer-centricity, trust, and people-first.

Upholding Integrity and Accountability Through Strong Governance

As a responsible leader in a highly regulated industry, governance is fundamental to our operations. Our unwavering commitment to integrity is reflected in our up-to-date standard operating procedures, which are designed to foster transparency and consistency across our organization. Leveraging advanced compliance technology, we maintain vigilant oversight to

mitigate risks and build trust. Our governance model emphasizes fair dealing, strong leadership, and exceeding regulatory expectations. This comprehensive approach reinforces our stakeholders' confidence in our ethical conduct and our ability to safeguard their interests.

Driving Community Initiatives that Made a Difference

Our vision as a payment technology leader compels us to drive innovation not only in our business but also in the communities we serve. This year, we focused on initiatives that strengthen the very fabric of our society.

By partnering with Mann Deshi, we have empowered young girls with financial literacy, fostering a more inclusive and prosperous future. In the remote regions of Kashmir, our collaboration with Rotary Club Mumbai Powai has equipped aspiring midwives and nurses with the skills to make a significant societal impact on the northern borders of our country.

Recognizing that a well-nourished population is essential for progress, we have partnered with the Roti Foundation to address hunger. Moreover, in alignment with our core business, we have established a computer lab for visually impaired students in collaboration with Rotary Club Bombay Powai, ensuring equitable access to digital tools.



We drive learning, reinvention, and execution across all levels of the organization because we recognize that core competencies have a shelf life. They become obsolete, and new ones must be continuously built to stay ahead.



By aligning our social impact with our business objectives, we are not only striving to lead the market but also build a better world.

These initiatives are strategic investments in our shared future. They underscore our commitment to sustainable growth and creating long-term value for all our stakeholders. By aligning our social impact with our business objectives, we are striving to lead the market but also build a better world

Conclusion

the past year has been marked by significant achievements, strategic investments, and a steadfast commitment to our core values. We have demonstrated our ability to adapt to a rapidly changing environment while maintaining

our focus on delivering exceptional value to our customers, and communities.

As we look ahead, we are excited about the prospects that lie ahead. Our unwavering dedication to innovation, coupled with our strong financial foundation and talented team, positions us for continued growth and success. We are confident in our ability to shape the future of payments and create enduring value for all stakeholders.

Thank you for your trust in EPS.

Mani Mamallan



04

BANKER'S

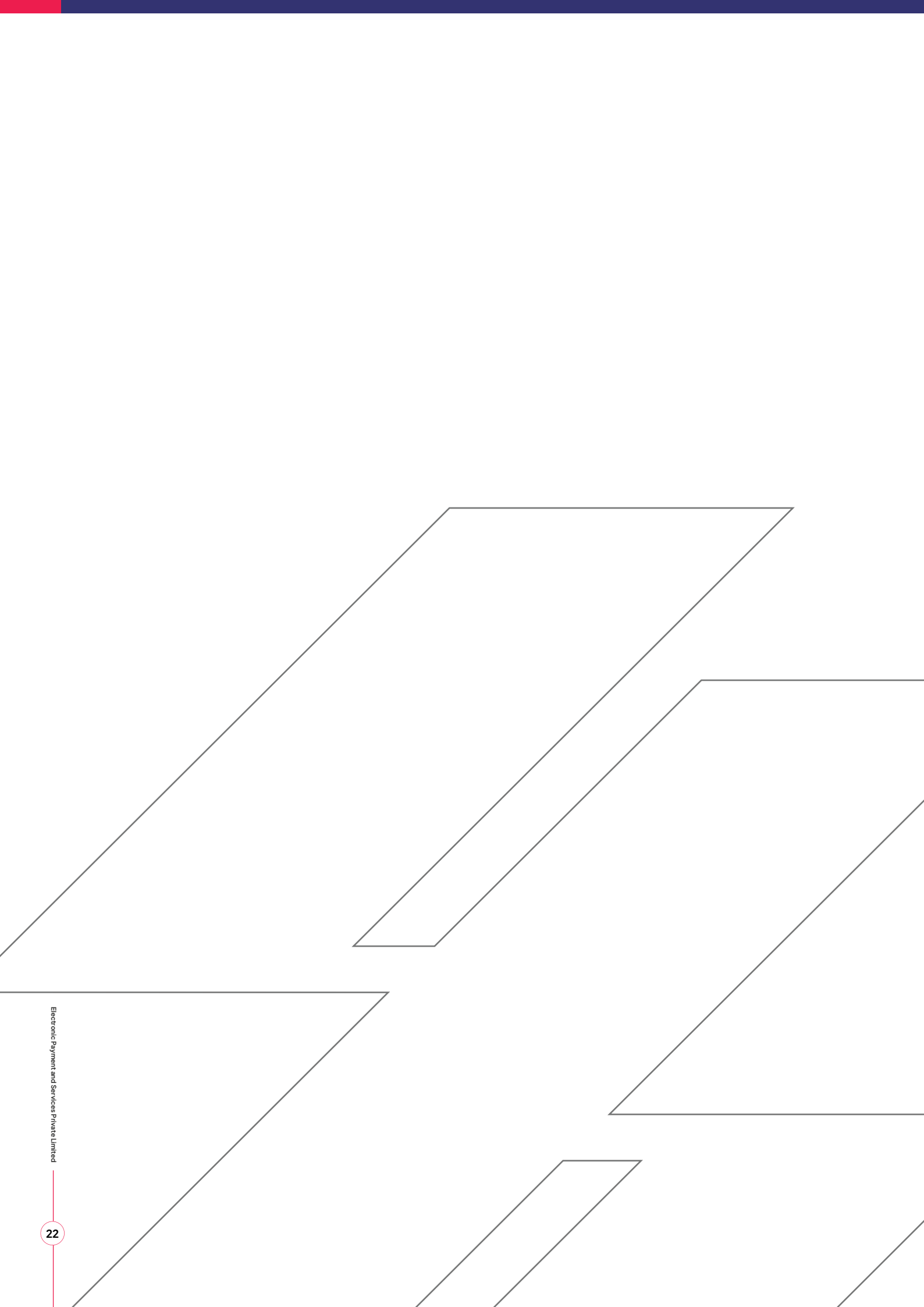
- List Of Lenders



List Of Lenders

- 1 **IDFC First Bank Limited,**
C-32 G Block, Naman Chambers, BKC, Mumbai - 400051.
- 2 **Kotak Mahindra Bank Limited,**
12 BKC, C-12, G Block, Banda (East), Mumbai - 400051.
- 3 **Bajaj Finance Limited,**
4th Floor, Bajaj Finserv Corporate Office, Off Pune-Ahmednagar Road,
Viman Nagar, Pune - 411014.
- 4 **ICICI Bank Limited,**
ICICI Bank Towers, Bandra Kurla Complex, Mumbai - 400051.
- 5 **Tata Capital Financial Services Limited,**
12th Floor, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower
Parel, Mumbai - 400013.
- 6 **The Development Bank of Singapore Limited ,**
Unit No. 102B, 1st Floor, Tower B, Embassy, 24/7, LBS Road, Vikhroli West,
Mumbai 400 076.





05

RISK AND
**GOVERNANCE
REPORT**



RISK AND GOVERNANCE REPORT

At Electronic Payment and Services (EPS), we wholeheartedly believe that corporate governance is the bedrock upon which our commitment to excellence is built. It is not merely a set of rules but a system of principles and practices that define how we operate and how we align our interests with those of our diverse stakeholders.

Our corporate governance is rooted in strong ethical principles. We are committed to creating sustainable value while upholding the highest standards of fairness, accountability, transparency, and risk management. These values are integral to our operations and guide every decision we make.

As a payment technology service provider operating in the digital age, we bear the crucial responsibility of protecting the interests of our diverse stakeholders, including shareholders, management, employees, customers, suppliers, financiers, government, and the broader community. Our corporate governance framework is firmly grounded in ethical principles. It empowers us to generate sustainable value while adhering to the highest standards of fairness, accountability, transparency, and risk management. Corporate governance is therefore a cornerstone of our pursuit of efficiency and organizational excellence.



Our corporate governance framework rests upon four pillars – people, processes, performance, and purpose. These pillars guide our every move, ensuring that we remain accountable, transparent, fair, responsible, and resilient.

Notable Achievements in the Last Fiscal Year

In the past fiscal year, EPS's journey was marked by notable achievements that directly impacted the lives of our diverse stakeholders. These achievements are a testament to our unwavering commitment to upholding the values of good governance:

1. **Hybrid workforce:** Our well-defined processes ensured a smooth delivery, prioritizing the interests of employees, customers, and management while delivering timely results.
2. **Social Responsibility Initiatives:** Our commitment to contributing to India's development is centred on key areas such as girl child education, hunger eradication, and technical education for the visually impaired. Through our collaboration with Rotary Club Bombay Powai for a national integration project focused on providing nursing and midwifery training for women in Kashmir, and with the Mann Deshi Foundation for promoting financial independence among women, we have not only generated positive social impact but also bolstered our bottom line in an industry fraught with challenges.

The Role of the Governance, Risk, and Compliance (GRC) Department

Our GRC department operates seamlessly, reinforcing our commitment to resilience, risk mitigation, and productivity. We align our GRC framework with domestic standards and industry best practices, ensuring timely disclosures and the sharing of vital information.

A Robust Three – Layer Defence Mechanism

We have established a three-layer defense mechanism to fortify our risk and governance framework:

- 1. Statutory Compliances:** Our web-based software, EPSafe, automates risk monitoring and compliance management for all applicable statutory compliances. It is subject to annual review to ensure continued relevance.
- 2. Assurance:** Third-party testing of ICFR and operational controls and periodic reviews of SOPs and the control library help us maintain robust processes that align with governance and assurance objectives.
- 3. Internal Audit:** We conduct internal audits through reputed third party firms to assess overall performance, closing audit observations with risk mitigation and process improvements. Our internal audit is approved by the Audit Committee, and audit reports are thoroughly reviewed by the Board.

Certifications and Industry Standards

We have successfully achieved various certifications such as ISO 27001-2013 for Information Security, ISO 9001:2015 for Quality Management Systems, and PCI DSS for The Payment Card Industry Data Security. These standards serve as the foundation for our structure, policies, processes, and systems, instilling confidence in our customers and partners and positioning us as leaders in the industry. We are committed to renewing certifications on time and conducting surveillance audits to maintain strict adherence to these standards.

Compliances in the Financial Year 2023 – 2024

For the Financial Year 2023 – 2024, we have diligently complied with all the relevant legislation provisions, thanks to the dedication of our various teams within the organization. Their efforts in providing timely information and connectivity have been invaluable in supporting compliance with relevant regulations.

Committees and Policies for Effective Governance

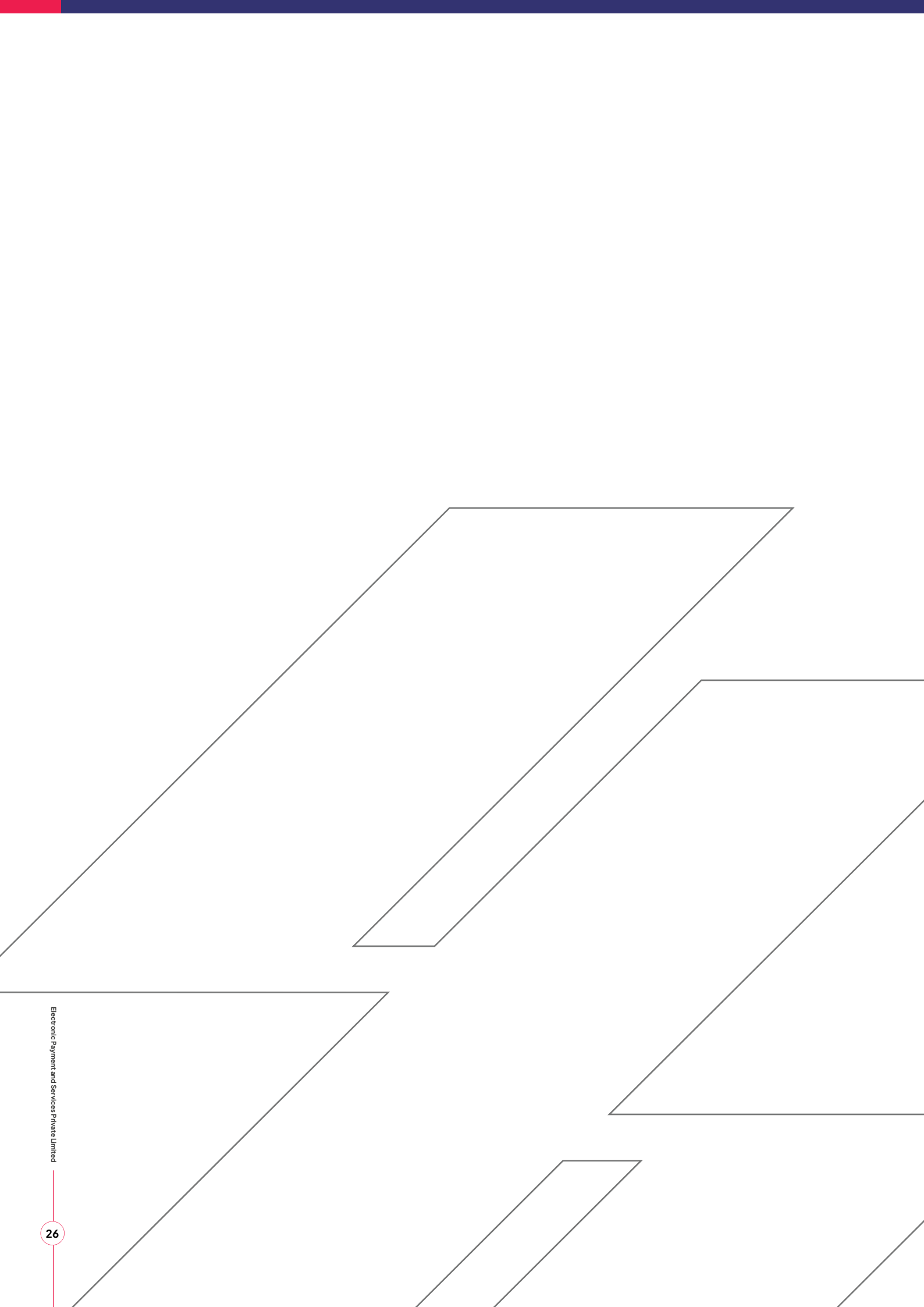
Our belief in effective governance is reflected in the various committees, sub-committees, and policies that form a part of our Corporate Governance:

- Audit and Risk Board Sub-Committee
- Finance Board Sub-Committee
- Business and Operations Board Sub-Committee
- Compensation Board Sub-Committee

All legal documentation is prepared, reviewed, and executed with great care to safeguard our company's interests.

EPS's Commitment to Trust and Respect

Our ultimate goal at EPS is to earn the trust of our stakeholders and become an organization known for its unwavering commitment to corporate governance. We continually strive to attain the gold standard in Corporate Governance, ensuring that EPS remains a respected and trusted organization for all.



06

BOARD'S **REPORT**

- Director's Report
- Annexure I Director's Report
- Annexure II CSR
- Annexure III form AOC-1
- Annexure IV form AOC-2

DIRECTORS' REPORT

To,
The Members of,

ELECTRONIC PAYMENT AND SERVICES PRIVATE LIMITED

Your Directors' take pleasure in presenting the 13th Annual Report of Electronic Payment and Services Private Limited ("EPS" or "the Company") together with the Standalone and Consolidated Audited Financial Statements for the year ended 31st March 2024.

1. FINANCIAL RESULTS

Particulars	Year ended on 31 st March 2024 (INR in mn)	Year ended on 31 st March 2023 (INR in mn)	Year ended on 31 st March 2024 (INR in mn)	Year ended on 31 st March 2023 (INR in mn)
	(Standalone)	(Standalone)	(Consolidated)	(Consolidated)
Total Revenue	4,355.74	4,492.64	4,355.77	4,492.64
Expenditure	3,853.55	3,829.15	3,853.61	3,829.21
Profit/(Loss) Before Depreciation	502.19	663.49	502.16	663.43
Less: Depreciation	416.86	412.72	416.86	412.72
Profit / (Loss) before Taxes	85.33	250.77	85.30	250.71
(Add) / Less: Taxation	17.72	41.21	17.72	41.21
(Add) / Less: Deferred Tax	20.66	-10.57	20.66	-10.57
Profit /(Loss)after Tax	46.95	220.13	46.92	220.07

2. REVIEW OF THE BUSINESS OPERATIONS

Standalone

During the year, the Company recorded a total revenue of INR 4,355.74 mn as compared to INR 4,492.64 mn for the previous financial year. The Company earned a net profit after tax of INR 46.95 mn during the year as compared to the net profit after tax of INR 220.13 mn for the previous financial year.

Consolidated

During the year, the Company, and its subsidiary ("the Group") has recorded a total revenue of INR 4,355.77 mn as compared to INR 4,492.64 mn for the previous financial year and earned a net profit after tax of INR 46.92 mn during the year as compared to the net profit after tax of INR 220.07 mn for the previous financial year.

3. CONSOLIDATED FINANCIAL STATEMENTS

The Company has invested in Finiverse Aggregator Private Limited ("Wholly Owned Subsidiary"). Finiverse Aggregator Private Limited was incorporated on 14th September 2022 for obtaining Account Aggregator authorization from Reserve Bank of India ("RBI").

The consolidated financial statements of the Group have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on an accrual basis. The Consolidated Financial Statements have been prepared to comply in all material aspects with the Accounting Standards notified under the Company's (Accounting Standards) Rules, 2021 specified under Section 133 and other relevant provisions of the Companies Act, 2013 (the "Act").

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III (Division I) to the 2013 Act. Based on the nature of products / activities and the normal time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of classification of assets and liabilities as current or non-current.

4. GENERAL REVIEW ON THE STATE OF COMPANY'S AFFAIRS

The Company is a Payment System and Services company founded to provide ATM operation services to banks and other payment related services. Further, EPS provides an integrated solution which includes the supply and installation of Automated Teller Machines ('ATMs') in all developed areas as well as supporting such business initiatives in remote areas. EPS was incorporated on 29th September 2011 and commenced its business in June 2012.

Currently, the Company manages approximately 12,000 ATMs in all developed areas as well as supporting such business initiatives in remote areas too. The Company also offers Card Management Systems, EFT Switching Services, Enterprise Reconciliations Services and Fraud Risk Management to Financial Institutions.

5. DISCLOSURE ON CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of business of the Company.

6. DIVIDEND

The Board of Directors of your Company, after considering the relevant circumstances, have decided that it would be prudent not to recommend any Dividend for the year under review.

7. PARTICULARS REGARDING ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGOINGS

The information pursuant to Section 134(3)(m) of the Companies Act, 2013, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014, with regard to conservation of energy, technology absorption and foreign exchange earnings and outgo are given in the "Annexure I" enclosed.

8. CORPORATE SOCIAL RESPONSIBILITY: -

The Company meets the threshold criteria established under section 135(5) of the Companies Act, 2013 for CSR activities and was required to spend INR 4.96 mn on CSR activities during the year under review. Further, considering the set off excess contribution made during the previous financial year viz: INR 0.5 mn, the aggregate CSR obligation for FY 2023-24 was INR 4.46 mn. Accordingly, the contribution of INR 4.46 mn was made towards various CSR activities as per the Board approved CSR Annual Action Plan.

Further, pursuant to Section 135(9) of the Companies Act, 2013, and the rules framed thereunder as amended time to time, since the Company is nearing the threshold limit of INR 5 mn for CSR Obligation, the Company has voluntarily constituted a separate CSR Committee of the Board.

The Annual Report on CSR activities is appended as "Annexure II" to the Directors' Report.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors of the Company pursuant to the requirements of Section 134 (3) (c) and 134 (5) of the Companies Act, 2013, hereby confirm:

1. That in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departures.
2. That the Directors had selected accounting policies and applied consistently, and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the statement of affairs of the Company as at 31st March 2024 at the end of the financial year and of the profit and loss of the Company for that period.

3. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. That the Directors had prepared the annual accounts on a going concern basis and
5. That the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively
6. They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has not given any loans or provided guarantees and securities, as applicable pursuant to the provision of Section 186 of the Companies Act, 2013.

The Company has invested in Finiverse Aggregator Private Limited (“Wholly Owned Subsidiary”). Finiverse Aggregator Private Limited was incorporated on 14th September 2022 for obtaining Account Aggregator authorization from Reserve Bank of India (“RBI”).

11. DISCLOSURES OF AMOUNTS, IF ANY, TRANSFER TO ANY RESERVES

It is not proposed to carry any amount to any reserves from the profits of the Company. Hence, disclosure under Section 134(3)(j) of the Companies Act, 2013, is not required.

12. MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company

occurred between the end of the financial year to which these financial statements relate and the date of this report.

13. DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY’S OPERATION IN FUTURE

There are no significant material orders passed by the Regulators / Courts / Tribunal which would impact the going concern status of the Company and its future operations. Hence, the disclosure pursuant to Rule 8(5) (vii) of Companies (Accounts) Rules, 2014 is not required.

14. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS PURSUANT TO RULE 8 (5) (viii) OF COMPANIES (ACCOUNTS) RULES, 2014

The Company’s Internal Financial Control Systems are adequate and operating effectively in all material respects and are commensurate with the size of its business operations.

15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES PURSUANT TO SECTION 188 OF THE COMPANIES ACT, 2013

During the year, there were no material-related party contracts entered by the Company that may have potential conflict of interest with the Company at large and all the transactions were at arm’s length and in the ordinary course of business. The remuneration being paid to the related parties is approved by the Board of Directors in the Board Meeting held on 15th May 2023 and by the Shareholders of the Company in the Extra Ordinary General Meeting held on 30th May 2023. The particulars of contracts or arrangements with related parties are given in Form AOC – 2 and are attached here with as “Annexure IV” to this report. All related party transactions as per AS-18 are mentioned in Note No. 29 to the Standalone Financial Statements of the Company.

16. ANNUAL RETURN

Pursuant to Section 92(3) and 134(3)(a) of the Companies Act, 2013, the Annual Return for the financial year ended on 31st March 2024, shall be placed on the website of the Company at <https://www.electronicpay.in/company-annual-return/>.

17. DETAILS OF SUBSIDIARY COMPANY

The Company has invested in Finiverse Aggregator Private Limited (“Wholly Owned Subsidiary”). Finiverse Aggregator Private Limited was incorporated on 14th September 2022 for obtaining Account Aggregator authorization from Reserve Bank of India (“RBI”). Details of the said Subsidiary are given in the “Annexure III AOC-1.”

18. SHARE CAPITAL

There were no changes made in the Share Capital of the Company during the year under review. The details of the Share Capital are given under Note No. 3 to the Standalone Financial Statements of the Company.

19. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS ON FINANCIAL STATEMENTS

There were no qualifications, reservations or adverse remarks made by the Auditors in their report on the Financial Statements.

The provisions of Section 204 of the Companies Act, 2013 relating to submission of Secretarial Audit Report is not applicable to the Company for the year under review.

20. REPORTING OF FRAUDS BY AUDITORS

During the year under review, the auditors have not reported any frauds to the Audit Committee or to the Board of Directors under section 143 (12) of the Companies Act, 2013.

21. COMPANY'S POLICIES RELATING TO DIRECTORS' & KEY MANAGERIAL APPOINTMENT, PAYMENT OF REMUNERATION & DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) of the Companies Act, 2013 relating to Nomination & Remuneration Committee are not applicable to the Company, hence the Company has not devised any policy relating to appointment of Directors, Key Managerial Personnel, payment of Managerial Remuneration, Directors Qualifications, Independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

22. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL APPOINTED OR RESIGNED DURING THE YEAR

During the period under review, the following changes took place in Board Structure of the Company:

- Re-appointment of Mr. Rama Subramaniam Gandhi – Independent Director, for the second term up to 5 years effective 31st May 2023.
- Resignation of Ms. Sushma Kaushik (DIN – 05142705) – Nominee Director appointed on behalf of Aavishkaar Goodwill India Microfinance Development Company II Limited (“AG II”) – Investor of the Company, effective 30th January 2024.
- Appointment of Ms. Angela Sebastian (DIN – 10506629) – Nominee Director on behalf of Aavishkaar Goodwill India Microfinance Development Company II Limited; effective 27th February 2024.

23. AUDITORS

At the 11th Annual General Meeting (“AGM”) held on 25th August 2022, the Shareholders of the Company approved the appointment of Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016) as Statutory Auditors of the Company to hold office for a period of five (5) years from the conclusion of that 11th AGM till the conclusion of the 16th AGM to be held in the year 2027.

24. MAINTENANCE OF COST RECORDS

Maintenance of cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013, is not applicable to the Company.

25. PARTICULARS OF EMPLOYEES

Pursuant to disclosure under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, details of the employee who is in receipt of remuneration aggregating to INR 10.20 mn per annum or more, are as follows:

Sr. No	Particulars	Details
1	Name	Mr. Mani Mamallan
2	Designation	Chairman & Managing Director
3	Joining Date	1 st July 2012
4	CTC Per Annum	INR 33 mn
5	Remuneration received during the year	INR 24.57 mn
6	Qualification	B. Sc Zoology and PGDPM (IT)
7	DOB	27 th March 1961
8	% of Equity Shares	NIL
9	Last employment	C-Edge Technologies Limited
10	Relatives of any Director or Manager	No

Sr. No	Particulars	Details
1	Name	Mr. Sanjay Kapoor
2	Designation	Director & President
3	Joining Date	1 st July 2012
4	CTC Per Annum	INR 13.71 mn
5	Remuneration received during the year	INR 11.91 mn
6	Qualification	Post Graduate Diploma in computers
7	DOB	16 th October 1970
8	% of Equity Shares	3.28%
9	Last employment	Kelcomp Esco Services
10	Relatives of any Director or Manager	No

Sr. No	Particulars	Details
1	Name	Mr. Sudhanshu Soman
2	Designation	Chief Financial Officer
3	Joining Date	1 st April 2019
4	CTC Per Annum	INR 17.25 mn
5	Remuneration received during the year	INR 16.82 mn
6	Qualification	B. Com, CA, CS, CPA
7	DOB	22 nd December 1965
8	% of Equity Shares	NIL
9	Last employment	Lapis India Capital Advisors Private Limited
10	Relatives of any Director or Manager	No

Sr. No	Particulars	Details
1	Name	Mr. Manohar Bhoi
2	Designation	Chief Operating Officer
3	Joining Date	1 st April 2019
4	CTC Per Annum	INR 13.29 mn
5	Remuneration received during the year	INR 12.45 mn
6	Qualification	Post Graduate Diploma Information Technology
7	DOB	1 st July 1971
8	% of Equity Shares	NIL
9	Last employment	CMS Infosystems Limited
10	Relatives of any Director or Manager	No

Sr. No	Particulars	Details
1	Name	Mr. Anurag Nigam
2	Designation	Senior Vice President (Chief Business Officer)
3	Joining Date	1 st February 2023
4	CTC Per Annum	INR 18 mn
5	Remuneration received during the year	INR 15.65 mn
6	Qualification	Master of Business Administration in Marketing and Finance
7	DOB	21 st December 1972
8	% of Equity Shares	NIL
9	Last employment	NCR Corporation India Private Limited
10	Relatives of any Director or Manager	No

26. DECLARATION OF INDEPENDENT DIRECTORS

Mr. Rama Subramaniam Gandhi is the Independent Director of the Company and as an annual compliance, the declaration confirming the compliance of the conditions of the independence stipulated in the Section 149 of the Companies Act, 2013, has been submitted to the Company.

Further to note that, the Company being a Private Limited Company, the provisions of Section 149 pertaining to the appointment of Independent Directors are not applicable and that the appointment has been made in order to comply with the Shareholders' Agreement signed between the Company and its Shareholders.

27. BOARD MEETING

During the Financial Year 2023–24, the Board met six (6) times on 11th April 2023, 15th May 2023,

16th August 2023, 04th October 2023, 29th January 2024 and 16th February 2024. Further during the Financial Year 2023–24, the Board Sub-Committee Members met to conduct their meetings on the dates mentioned below:

- **Audit and Risk Board Sub-Committee Meetings:** - 11th April 2023, 15th May 2023, 16th August 2023, 04th October 2023, 29th January 2024
- **Finance Board Sub-Committee:** - 11th April 2023, 04th October 2023, 29th January 2024
- **Business and Operations Board Sub-Committee:** - 11th April 2023, 04th October 2023, 29th January 2024
- **Compensation Board Sub-Committee:** - 15th May 2023, 04th October 2023
- **Corporate Social Responsibility Committee:** - 29th January 2024

28. SEXUAL HARRASSMENT POLICY

The Company has devised a Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 with the proper composition of members. The policy highlights are regularly flashed on the desktops of all the employees to ensure the adherence to the policy. An Internal Committee ("IC") has been set up in compliance with the said Act which also includes an external member. The Human Resource department of the Company also ensures to conduct regular training sessions on the Company's Sexual Harassment Policy. The policy has also been displayed on the Company's website www.electronicpay.in.

During the year under review, no complaints pertaining to sexual harassment of women employees were reported to the Committee.

29. CODE OF CONDUCT

The Company has a comprehensive Code of Conduct ("the Code") applicable to all the stakeholders. The Board of Directors had reviewed the Code of Conduct, and the copy of the Code is available on the Company's website www.electronicpay.in.

30. DISCLOSURE OF THE AMOUNT RECEIVED FROM ITS DIRECTORS/RELATIVES OF DIRECTOR AS A LOAN DURING THE YEAR UNDER REVIEW

The Company has not received any amount from its Directors or Relatives.

31. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The Company has established a Vigil Mechanism /Whistle Blower Policy pursuant to Section 177(9) of the Companies Act, 2013 and overseen by Mr. Mani Mamallan, Chairman & Managing Director of the Company. The formation of the Audit Committee Section 177(1) of

the Companies Act, 2013, is not applicable to the Company. The policy has also been displayed on the Company's website www.electronicpay.in.

The Company has also provided adequate safeguards against victimization of employees and the Directors who express their concerns.

32. COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards.

33. EMPLOYEE STOCK OPTIONS

The Shareholders of the Company in the Annual General Meeting held on 12th August 2014 had approved the Employee Stock Option Scheme (ESOP), 2014. In this connection the following are the disclosures required as per Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014.

- (a) Options Granted during the year: - 950
- (b) Options Vested during the year: - Nil
- (c) Options Exercised during the year: - Nil
- (d) The Total Number of Shares arising as a result of Exercise of Option: - Nil
- (e) Options Lapsed/ Forfeited during the year: -100
- (f) The exercise Price: - INR 10/- per share
- (g) Variation of terms of Options: - Refer below table for Variation of terms of in the Options Granted
- (h) Money realized by exercise of Options: - Nil
- (i) Total Number of options in force: - 18,638 (17,788+950-100)
- (j) Total Number of options available for grant - 112
- (k) Employee wise details of options granted to;
 - i. Key managerial Personnel -

Sr. No	Name	Options granted
1	Sudhanshu Soman – Chief Financial Office	350
2	Pooja Fernandes – Company Secretary	100

- ii. any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year. -List of employees captured below.

ESOP 2014 – Granted in September 2014

Name of Grantee	No of options granted
Mr. Chandrasekaran	4500
Mr. Manohar Bhoi	4500
Mr. Prakash Joshi	4500
Mr. Thyagrajan	1500
Mr. Murali Sharma	1500
Mr. Amit Kadam	150
Ms. Supriya Shukla	150*
Total	16,800

*Lapsed

ESOP 2014 – Granted in January 2016

Name of Grantee	No of options granted
Mr. Farroukh Kolah	250**
Mr. Bharat Panchal	150
Mr. Rohit Jain	150
Mr. Nitin Gaonkar	150
Ms. Pradnya Bagade	150
Mr. Vaibhav Puranik	150
Mr. Mahesh Panchal	150
Mr. Mahesh Gaitonde	150**
Total	1,300

**Partially Lapsed

ESOP 2014 – Granted in May 2023

Name of Grantee	No of options granted
Sudhanshu Soman	350
Pradnya Bagade	100
Aditya Sawant	100
Vishal Krishna	100***
Gourav Heda	100
Urvi Ambbala	100
Pooja Fernandes	100

*** Lapsed

- iii) identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant- Nil

Further, the Board of Directors of the Company, in their meeting held on 29th January 2020, had approved the extension for exercising the ESOPs' granted in the year 2014 and 2016. The ESOP schedule after extending the exercise period and grant of options during FY 2023–24, is as follows:

Details	Grant Date	Number of options vested less lapsed	Vesting Dates	Exercise Dates
First Allocation	5 th September 2014	16,650	4 th September 2015	12 th February 2025
Second Allocation	13 th January 2016	650	13 th January 2018	12 th February 2025
		263	13 th February 2019	12 th February 2025
		225	13 th February 2020	12 th February 2025
Third Allocation	15 th May 2023	850	14 th May 2024	14 th May 2029

Further, in the Extra Ordinary General Meeting held on 19th January 2016, the Shareholders of the Company approved the issue of 43,158 equity options under the Scheme titled "Electronic Payment and Services-Employee Stock Option Plan 2015" (ESOP 2015'). The Company has not granted any of these equity options to the employees of the Company.

34. RISK MANAGEMENT POLICY

The Company has developed and implemented a Risk Management Policy. This policy defines the Risk Management framework through Risk Management Structure, Risk Management Program, Risk Categories & Mitigation Measures. The policy has also been displayed on the Company's website www.electronicpay.in.

35. DEPOSITS

The Company has not accepted any fixed deposit from the public within the meaning of Section 73 of The Companies Act, 2013 and rules made there under.

36. DETAILS OF APPLICATIONS MADE OR ANY PENDING PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

The Company did not make any application or there are no pending proceedings under Insolvency and Bankruptcy Code 2016.

37. DETAILS OF DIFFERENCE IN VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

NIL

38. ACKNOWLEDGEMENT

Your Directors' would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities, customers, vendors, and members during the year under review. Your Company also takes this opportunity to acknowledge the dedicated efforts made by staff and officers at all levels for their contributions to the Company.

For and on behalf of the board of
Electronic Payment and Services Private Limited

Sd/-
Mani Mamallan
Chairman & Managing Director
DIN: -03584512

Sd/-
Sanjay Kapoor
Director
DIN: -03584520

Place - Mumbai
Date - 9th August 2024

“ANNEXURE I”

Directors’ Report for the Financial Year Ended on 31st March 2024

Particulars required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rule, 2014.

a) CONSERVATION OF ENERGY -

- i) The steps taken or impact on conservation of energy: - NIL.
- ii) The steps taken by the Company for utilizing alternate resources: -NIL.
- iii) The capital investment on energy conservation equipment’s: - NIL

b) TECHNOLOGY ABSORPTION-

- i) The efforts towards technology absorption: - NIL
- ii) The benefits derived like product improvement, cost reduction, product development or import substitution: - NIL.
- iii) In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year): - NIL
- iv) The expenditure incurred on Research & Development: - NIL

c) FOREIGN EXCHANGE EARNING AND OUTGO-

Details of Foreign Earnings

Particulars	Current Year (FY 2023-24) (INR in mn)	Current Year (FY 2022-23) (INR in mn)
Export of Goods calculated on FOB Basis	NIL	NIL
Interest and Dividend	NIL	NIL
Royalty	NIL	NIL
Know-how	NIL	NIL
Professional and Consultancy fees	NIL	NIL
Other Income	NIL	NIL
Total earning in foreign exchange	NIL	NIL

Details of Foreign Expenditure

Particulars	Current Year (FY 2023-24) (INR in mn)	Current Year (FY 2022-23) (INR in mn)
Import of Capital Goods calculated on CIF Basis:	NIL	NIL
(1) Raw material	NIL	NIL
(2) Component and Spare parts	NIL	NIL
(3) Capital Goods- Software Purchase	NIL	NIL
Expenditure on account of: -	NIL	NIL
Royalty	NIL	NIL
Know-how	NIL	NIL
Professional and Consultancy fees	NIL	NIL
Interest	NIL	NIL
Other Matters/ Foreign Travel	1.62	1.11
Dividend Paid	NIL	NIL
Total Expenditure in Foreign exchange	1.62	1.11

For and on behalf of the board of
Electronic Payment and Services Private Limited

Sd/-
Mani Mamallan
Chairman & Managing Director
DIN: -03584512

Sd/-
Sanjay Kapoor
Director
DIN: -03584520

Place - Mumbai
Date - 9th August 2024

“Annexure II”

**Directors’ Report for the Financial Year Ended on 31st March 2024
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES**

[Pursuant to the Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended time to time]

1. A brief outline of the Company’s Corporate Social Responsibility (“CSR”) policy of the Company:

The Company has a Corporate Social Responsibility Policy approved in the Board Meeting held on 24th February 2021, last amended on 29th January 2024.

The objective of the CSR Policy of the Company is to lay down the approach, directions as well as the guiding principles for selection, implementation, monitoring of CSR activities and formulation of the annual action plan. The Policy covers the proposed CSR activities to be undertaken by the Company and ensuring that they are in line with Schedule VII of the Companies Act 2013 as amended time to time.

2. The Composition of the CSR Committee: -

Sr. No.	Name of Director	Designation	Nature of Directorship	Number of meetings of CSR Committee during the year	
				Held	Attended
1.	Mr. Sanjay Kapoor	Chairman of the Committee	Director	1	1
2.	Mr. Rama Subramaniam Gandhi	Member of the Committee	Independent Director	1	1
3.	Mr. Anurag Agrawal	Member of the Committee	Nominee Director	1	1

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:- <https://electronicpay.in/corporate-social-responsibility/>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.: - Not applicable

5. INR in m

a)	Average net profit of the Company as per sub-section (5) of section 135	247.85
b)	Two percent of average net profit of the company as per sub-section (5) of section 135	4.96
c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	0
d)	Amount required to be set off for the financial year, if any	0.50
e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	4.46

6. INR in mn

a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	4.46
b)	Amount spent in Administrative Overheads	0
c)	Amount spent on Impact Assessment, if applicable.	0
d)	Total CSR obligation for the financial year [(a)+(b)+(c)]	4.46

e) CSR amount spent or unspent for the Financial Year:

INR in mn

Total Amount Spent for the Financial Year.	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
4.46	-	-	-	-	-

f) Excess amount for set-off, if any:

Sl. No.	Particular	INR in mn
1	2	3
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	4.96
(ii)	*Amount required to be set off for the financial year, if any.	0.50
(iii)	*Total CSR obligation for the financial year [(i) - (ii)]	4.46
(iv)	Total amount spent for the Financial Year	4.46
(v)	Excess amount spent for the Financial Year [(iv)-(iii)]	0.00079
(vi)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0
(viii)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.00079

* Added for appropriate representation

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

INR in mn

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135	Amount spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
					Amount	Date of Transfer		
1.	FY-1							
2.	FY-2							
3.	FY-3							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
-----	--------------------------	----	-------------------------------------

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

SI No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/Beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): - Not applicable.

For and on behalf of the board of
Electronic Payment and Services Private Limited

Place - Mumbai
Date - 9th August 2024

Sd/-
Mani Mamallan
Chairman & Managing Director
DIN: -03584512

Sd/-
Sanjay Kapoor
Director
DIN: -03584520

“Annexure III”
Directors’ Report for the Financial Year Ended on 31st March 2024
Form AOC-1

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part “A”: Subsidiaries

(INR in mn)

SR. No	Particulars	Details
1	Name of the subsidiary	Finiverse Aggregator Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	01/04/2023 to 31/03/2024
3	Reporting currency and Exchange rate as on the last date of the relevant financial year.	Indian Rupees
4	Share capital	1
5	Reserves & surplus	(0.09)
6	Total assets	0.95
7	Total Liabilities	0.95
8	Investments	-
9	Turnover	0.03
10	Profit/(Loss) before taxation	(0.29)
11	Provision for taxation	-
12	Profit/(Loss) after taxation	(0.29)
13	Proposed Dividend	-
14	% of shareholding	100

Also refer Note No. 12 of the Standalone Financial Statement for further details.

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations - Finiverse Aggregator Private Limited
2. Names of subsidiaries which have been liquidated or sold during the year- NIL

Part “B”

Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures - Not applicable

Name of associates/Joint Ventures	N. A	N. A	N. A
1. Latest audited Balance Sheet Date	-		
2. Shares of Associate/Joint Ventures held by the company on the year end	-	-	-
Number of shares	-	-	-
Amount of Investment in Associates/Joint Venture	-	-	-
Extend of Holding%	-	-	-
3. Description of how there is significant influence	-	-	-
4. Reason why the associate/joint venture is not consolidated	-	-	-
5. Net worth attributable to shareholding as per latest audited Balance Sheet	-	-	-
6. Profit/Loss for the year	-	-	-
i. Considered in Consolidation	-	-	-
ii. Not Considered in Consolidation	-	-	-

- Names of associates or joint ventures which are yet to commence operations.
- Names of associates or joint ventures which have been liquidated or sold during the year.

For and on behalf of the board of
Electronic Payment and Services Private Limited

Place - Mumbai
Date - 9th August 2024

Sd/-
Mani Mamallan
Chairman & Managing Director
DIN: -03584512

Sd/-
Sanjay Kapoor
Director
DIN: -03584520

“Annexure IV”

Directors’ Report for the Financial Year Ended on 31st March 2024
FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm’s length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions at not Arm’s length basis: – NA
2. Details of contracts or arrangements or transactions at arm’s length basis: –

Sr. No.	Particulars	Details
a)	1. Name (s) of the related party & nature of relationship	Mrs. Vidya Rani Mani Mamallan- President -Human Resource Nature of relationship: – Spouse of Mr. Mani Mamallan- Chairman & Managing Director.
b)	2. Nature of contracts/ arrangements/transaction	Office of profit in the Company
c)	3. Duration of the contracts/ arrangements/transaction	Ongoing employment contract
d)	4. Salient terms of the contracts or arrangements or transaction including the value, if any	Approved Remuneration INR 8.56 mn
e)	5. Date of approval by the Board	15 th May 2023
	6. Date of approval by the Shareholders of the Company	30 th May 2023
f)	7. Amount paid as advances, if any	NIL

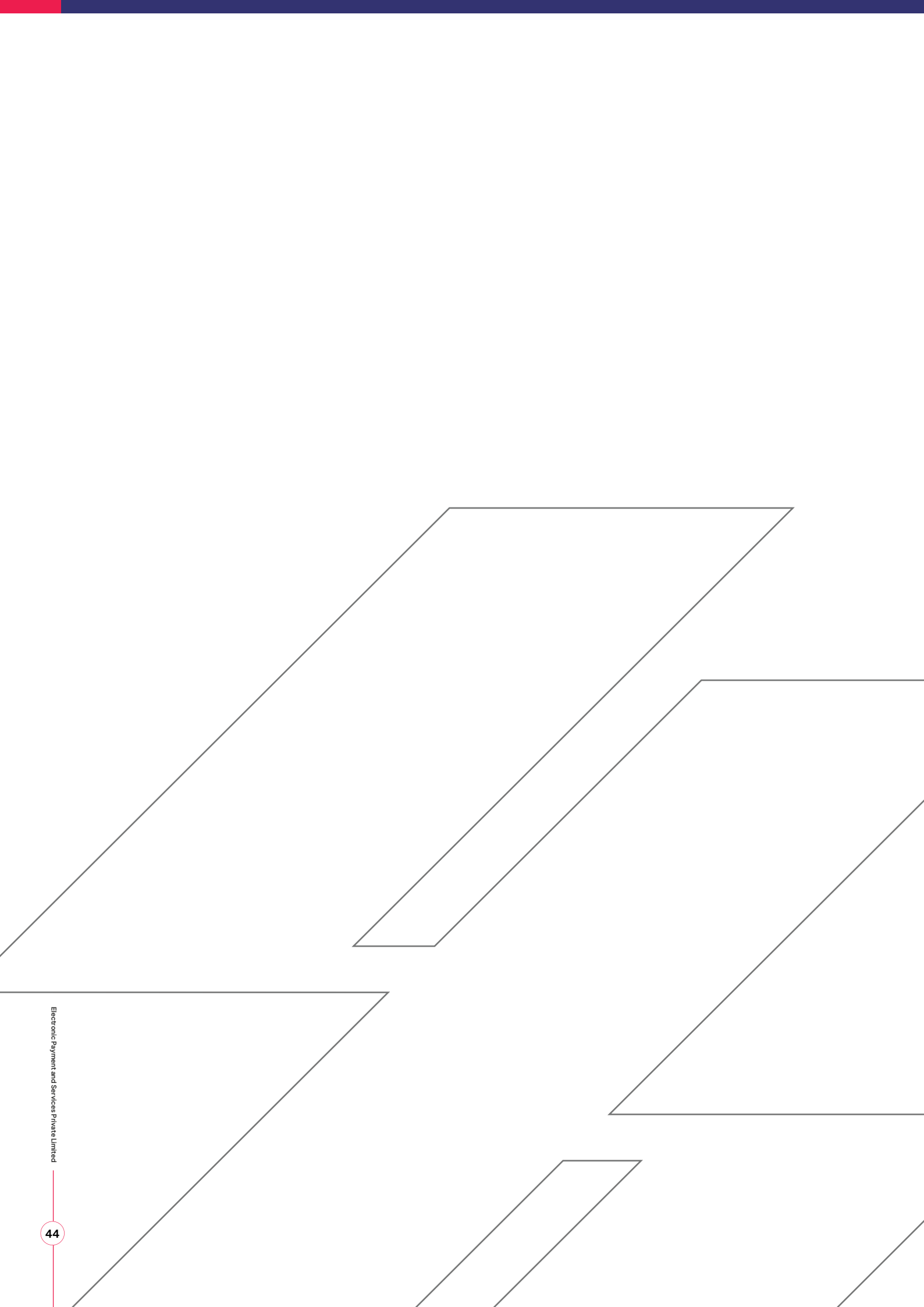
Sr. No.	Particulars	Details
a)	1. Name (s) of the related party & nature of relationship	Mr. Sanjay Kapoor- Director & President – Administration Nature of relationship: – Self
b)	2. Nature of contracts/arrangements/ transaction	Office of profit in the Company
c)	3. Duration of the contracts/ arrangements/transaction	Ongoing employment contract
d)	4. Salient terms of the contracts or arrangements or transaction including the value, if any	Approved Remuneration INR 13.71 mn
e)	5. Date of approval by the Board	15 th May 2023
	6. Date of approval by the Shareholders of the Company	30 th May 2023
f)	7. Amount paid as advances, if any	NIL

For and on behalf of the board of
Electronic Payment and Services Private Limited

Place – Mumbai
Date – 9th August 2024

Sd/-
Mani Mamallan
Chairman & Managing Director
DIN: -03584512

Sd/-
Sanjay Kapoor
Director
DIN: -03584520



07

STANDALONE
AUDITOR'S
REPORT

Independent Auditor's Report

To the Members of Electronic Payment and Services Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Electronic Payment and Services Private Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, and the Standalone Statement of Profit and Loss, and the Standalone Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.
2. 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit, and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the 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.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report but does not include the standalone financial statements and our auditor's report thereon.

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 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, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the standalone financial statements

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

maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the standalone financial statements

7. 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.

8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism 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.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.
9. 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.

Report on other legal and regulatory requirements

10. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
11. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 11(g)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (g) 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 27 to the Standalone Financial Statements.
 - (ii) The Company was not required to recognise a provision as at March 31, 2024 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contracts. The Company did not have any derivative contracts as at March 31, 2024.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 37 (vii) 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 37 (vii) 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used multiple accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except with respect to one accounting software where the audit trail feature was enabled

at the application level from May 18, 2023 to March 31, 2024. During the course of performing our procedures, other than the aforesaid instance of audit trail feature not enabled from April 1 to May 17, 2023, where the question of our commenting on whether the audit trail has been tampered with does not arise, we did not notice any instance of audit trail feature being tampered with.

Further, the Company has used two accounting software operated by third party service provider for payroll processing and in the absence of service organisation controls auditor's report, we are unable to comment whether the audit trail feature of the aforesaid software was enabled, operated and not tampered with throughout the year for all relevant transactions recorded in the software.

12. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Ketan Asher
Partner
Membership Number: 113522
UDIN: 24113522BKFFML8093
Place: Mumbai
Date: 09th August, 2024

Annexure A to Independent Auditor's Report

Referred to in paragraph 11 (f) of the Independent Auditor's Report of even date to the members of Electronic Payment and Services Private Limited on the standalone financial statements for the year ended March 31, 2024

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to standalone financial statements of Electronic Payment and Services Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("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

3. 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 and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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.

5. 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 system with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

7. Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial

controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Ketan Asher

Partner
Membership Number: 113522
UDIN: 24113522BKFFML8093
Place: Mumbai
Date: 09th August, 2024

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Electronic Payment and Services Private Limited on the standalone financial statements as of and for the year ended March 31, 2024

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
 - (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 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 the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - (c) The Company does not own any immovable properties (Refer Note 37 (xi) to the standalone financial statements). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
 - (d) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year (refer note 37 (x) to the standalone financial statements). Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on (or) are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder (refer note 37 (i) to the standalone financial statements, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.
- ii. (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
 - (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed revised monthly statements with such banks, which are in agreement with the unaudited books of account and accordingly, the question of our commenting does not arise (refer note 37 (ii) to the standalone financial statements). Further, the company does not classify Other Receivables as book debts and only considers Operating Expense Creditors for the purpose of monthly reporting. The basis of monthly returns is agreed with the working capital lenders.
- iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting

under clause 3(iii), (iii)(a), (iii)(b),(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

- iv. In our opinion, the Company has complied with the provisions of Sections 186 of the Companies Act, 2013 in respect of the investments made. The Company has not granted any loans or provided any guarantees or security to the parties covered under Sections 185. Therefore, the provisions of Section 185 of the Act are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. The Central Government of India has not specified the maintenance of cost records under

sub-section (1) of Section 148 of the Act for any of the services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

- vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, income tax and goods and service tax though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including cess and other material statutory dues, as applicable, with the appropriate authorities.
- (b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2024 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs.)(in million)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Finance Act, 1994 and Service tax Laws	Service Tax	28.54	October 2011 to March 2014	Customs, Central Excise and Service Tax Appellate Tribunal	Paid under protest – Rs. 2.14 mn
Finance Act, 1994 and Service tax Laws	Service Tax	18.31	FY 2014–15 to FY 2017–18	Commissioner of Central GST and Central Excise	Paid under protest – Rs. 1.37 mn

- viii. There are no transactions previously unrecorded 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. (Also refer Note 37 (viii) to the standalone financial statements).
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) 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. (Also refer Note 37 (iii) to the standalone financial statements).
- (c) The Company has not obtained any term loans during the year ended March 31, 2024 and there was no unutilized balance of term

loan obtained in earlier years as on April 1, 2023. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have associates or joint ventures.
- (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. The Company did not have any joint venture or associate during the year.

- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (x) (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company. (Also refer Note 37 (xv) to the standalone financial statements).
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (xi) (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (xi) (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Accounting Standard 18 "Related Party Disclosures" specified under Section 133 of the Act. Further, the company has constituted an Audit Committee voluntarily, though the provisions of Section 177 of the Act do not apply to the Company and accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
- (xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (xiv) (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under 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. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
 - (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
 - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company. (Refer note 37 (xiii) to the standalone financial statements).

- (d) Based on the information and explanations provided by the management of the Company, the EPS Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the EPS Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of

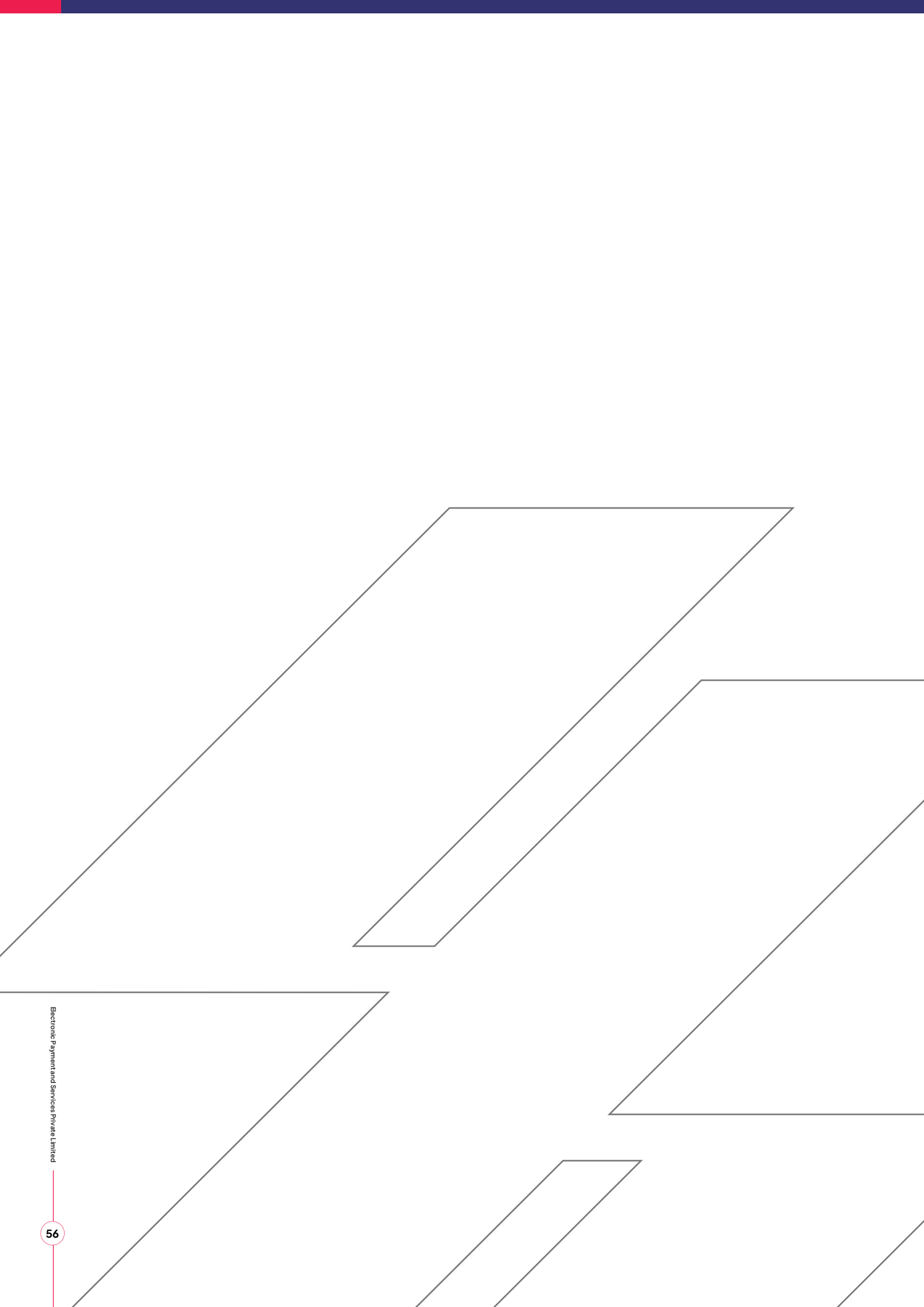
meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

- (xx) As at Balance Sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- (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 this report.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Ketan Asher

Partner
Membership Number: 113522
UDIN: 24113522BKFFML8093
Place: Mumbai
Date: 09th August, 2024



08

STANDALONE
**FINANCIAL
STATEMENTS FY
2023-2024**

Standalone Balance Sheet as at 31st March, 2024

All amounts are in INR million, unless otherwise stated

Particulars	Note No	As at 31st March, 2024	As at 31st March, 2023
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	3	8.01	8.01
Reserves and surplus	4	2,189.86	2,140.91
		2,197.87	2,148.92
Non-Current Liabilities			
Long term borrowings	5	523.68	748.06
Long term provisions	6	103.58	100.84
		627.26	848.90
Current Liabilities			
Short term borrowings	7	217.63	420.10
Trade payables	8		
(a) Total outstanding dues of Micro and Small Enterprises		56.58	97.11
(b) Total outstanding dues other than Micro and Small Enterprises		458.90	441.90
Other current liabilities	9	61.56	70.46
Short term provisions	10	25.68	36.54
		820.35	1,066.11
Total		3,645.48	4,063.93
II. ASSETS			
Non Current Assets			
Property, Plant, Equipment and Intangible assets			
Property, Plant and Equipment	11	1,414.24	1,730.04
Intangible assets	11	4.33	2.38
Capital work-in-progress	11	1.75	1.83
Intangible assets under development	11	26.69	5.00
		1,447.01	1,739.25
Non current investments	12	1.00	1.00
Deferred Tax Assets (Net)	13	194.66	215.32
Long term loans and advances	14	122.36	49.05
Other non current assets	15	485.94	540.76
		803.96	806.13
Current Assets			
Trade receivables	16	817.94	749.24
Cash and bank balances	17	364.54	332.63
Short term loans and advances	18	146.12	174.22
Other current assets	19	65.91	262.46
		1,394.51	1,518.55
Total		3,645.48	4,063.93

The accompanying Notes form an integral part of the Standalone Financial Statements.

This is the Standalone Balance Sheet referred to in our report of even date

For Pricewaterhouse Chartered Accountants LLP

For and on behalf of the Board of Directors

Firm Registration Number: 012754N/N500016

Ketan Asher

Partner

Membership Number: 113522

Date : 09th August, 2024

Place: Mumbai

Sanjay Kapoor

Director

DIN: 03584520

Date : 09th August, 2024

Place : Mumbai

Mani Mamallan

Chairman & Managing

Director

DIN: 03584512

Date : 09th August, 2024

Place : Mumbai

Pooja Fernandes

Company Secretary

Date : 09th August, 2024

Place : Mumbai

Sudhanshu Soman

Chief Financial Officer

Date : 09th August, 2024

Place : Mumbai

Standalone Statement of Profit and Loss for the year ended 31st March, 2024

All amounts are in INR million, unless otherwise stated

Particulars	Note No	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue			
Revenue from operations	20	4,277.53	4,392.83
Other Income	21	78.21	99.81
Total Income (I)		4,355.74	4,492.64
Expenses:			
Operating Expenses	22	3,027.39	3,067.22
Employee Benefits Expenses	23	397.89	305.59
Finance Costs	24	132.20	157.17
Depreciation and Amortisation Expense	25	416.86	412.72
Other General Expenses	26	296.07	299.17
Total Expenses (II)		4,270.41	4,241.87
Profit before Prior Period Items & Taxes		85.33	250.77
Prior Period Item		-	-
Profit Before Tax (I-II)		85.33	250.77
Tax expense:			
Current Tax	32	16.58	41.21
Short provision of tax relating to earlier years	32	1.14	-
Deferred Tax Charge / (Credit)	32	20.66	(10.57)
Profit for the year		46.95	220.13
Earnings per share (Face Value INR 10/- each)			
Basic (INR)	33	58.60	274.73
Diluted (INR)	33	57.26	268.77

The accompanying Notes form an integral part of the Standalone Financial Statements.

This is the Standalone Statement of Profit and Loss referred to in our report of even date

For Pricewaterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Ketan Asher

Partner

Membership Number: 113522

Date : 09th August, 2024

Place: Mumbai

For and on behalf of the Board of Directors

Sanjay Kapoor

Director

DIN: 03584520

Date : 09th August, 2024

Place : Mumbai

Mani Mamallan

Chairman & Managing
Director

DIN: 03584512

Date : 09th August, 2024

Place : Mumbai

Pooja Fernandes

Company Secretary

Date : 09th August, 2024

Place : Mumbai

Sudhanshu Soman

Chief Financial Officer

Date : 09th August, 2024

Place : Mumbai

Standalone Cash Flow statement for the year ended 31st March, 2024

All amounts are in INR million, unless otherwise stated

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. Cash Flow from Operating Activities		
Profit Before Tax as per Statement of Profit & Loss	85.33	250.77
Adjustments for :		
Bad debts written off	11.53	7.21
Depreciation and amortisation expense	416.86	412.72
Expense on employee stock options (ESOP) scheme	2.00	-
Impairment allowance on property, plant and equipment	-	14.15
Finance costs	132.20	157.17
Provision for Gratuity (net of payment)	12.39	9.39
Interest on Fixed Deposit	(40.61)	(36.33)
Interest on Income Tax refund	(2.88)	(11.86)
Liability no longer required, written back	(34.72)	(51.62)
Loss on Insurance Claim Receivable	3.64	7.38
Net loss on sale of Fixed Assets (net of recoveries)	8.04	15.87
Other General Expenses - amounts written off	3.80	8.80
Doubtful Recoveries (from Customers/Vendors) written off	209.33	238.47
Provision for Doubtful Recoveries (from Customers/Vendors) written back	(147.93)	(238.47)
Provision For Doubtful Debts - written back	(10.37)	(3.49)
Provision for Doubtful Recoveries (from Vendors/ Customers)	63.81	129.11
Operating Profit before Changes in Working Capital	712.42	909.27
Changes in Working Capital		
(Increase) in Trade receivables	(69.86)	(9.90)
Decrease in Short term loans and advances	50.90	165.11
(Increase) in Long term loans and advances	(13.19)	(19.18)
(Increase) / Decrease in Other current assets	67.31	(127.72)
(Decrease) in Trade payables	(23.50)	(83.36)
Increase / (Decrease) in Other current liabilities	(12.26)	(4.38)
(Decrease) in Short term provisions	(11.06)	(5.63)
Increase in Long term provisions	22.47	38.81
Cash generated from Operations	723.23	863.02
(Taxes paid) net of Refund	(39.75)	65.19
Net cash generated from Operating Activities (A)	683.48	928.21
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment, including capital advances	(149.19)	(341.57)
Interest on fixed deposit received	43.77	35.43
Non-current investment in subsidiary	-	(1.00)
Placement of fixed deposits	(232.38)	(262.92)
Proceeds from fixed deposits	216.15	97.27
Net cash (used in) Investing Activities (B)	(121.65)	(472.79)

Standalone Cash Flow statement for the year ended 31st March, 2024

All amounts are in INR million, unless otherwise stated

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
C. Cash Flow from Financing Activities		
Movement in short term borrowings (overdraft / cash credit)	(0.18)	0.18
Proceeds from long term borrowings	-	242.00
Repayment of long term borrowings	(426.67)	(410.03)
Finance Cost paid	(115.50)	(141.09)
Payment towards Bank Charges and Commission	(59.98)	(9.18)
Net cash (used in) Financing Activities (C)	(602.33)	(318.12)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(40.50)	137.30
Add: Cash and Cash Equivalents at the beginning of the year	231.39	94.09
Cash and Cash Equivalents at the end of the year (Refer Note 17)	190.89	231.39

Notes to Cash Flow Statement:

- 1) Cash and Cash equivalents comprises of:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash and Cash Equivalents comprises of		
Cash on hand	0.02	0.01
Balance with Banks	120.87	131.31
Deposits with bank with original maturities of less than 3 months	70.00	100.07
Cash and Cash equivalents (Refer Note 17)	190.89	231.39

- 2) The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard (AS-3) "Cash Flow Statement" specified under section 133 of The Companies Act 2013.
- 3) Corporate Social Responsibility ("CSR") Expense

Amount spent during the year on	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	4.46	3.96
Total	4.46	3.96

The accompanying Notes form an integral part of the Standalone Financial Statements.

This is the Standalone Cash Flow Statement referred to in our report of even date

For Pricewaterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Ketan Asher

Partner

Membership Number: 113522

Date : 09th August, 2024

Place: Mumbai

For and on behalf of the Board of Directors

Sanjay Kapoor

Director

DIN: 03584520

Date : 09th August, 2024

Place : Mumbai

Mani Mamallan

Chairman & Managing

Director

DIN: 03584512

Date : 09th August, 2024

Place : Mumbai

Pooja Fernandes

Company Secretary

Date : 09th August, 2024

Place : Mumbai

Sudhanshu Soman

Chief Financial Officer

Date : 09th August, 2024

Place : Mumbai

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2024

Note 1: Corporate Information

Electronic Payment and Services Private Limited ('EPS' or the 'Company') is payment system and services company founded to provide ATM operation services to banks and other payment related services. Further, EPS provides an integrated solution which includes the supply and installation of Automated Teller Machines ('ATMs') in all developed areas as well as supporting such business initiatives in remote areas. EPS was incorporated on 29th September, 2011 and commenced its business in June, 2012.

Note 2: Significant Accounting Policies

a Basis for preparation of Financial Statements

These Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') under the historical cost convention on an accrual basis. These Financial Statements have been prepared to comply in all material aspects with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Companies Act, 2013 (the '2013 Act').

The accounting policies adopted in the preparation of the Financial Statements are consistent with those adopted in the previous year.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division I) to the 2013 Act. Based on the nature of products / activities and the normal time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of classification of assets and liabilities as current or non-current.

b Use of Estimates

The preparation of the Financial Statements in conformity with Indian GAAP requires the

management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the Financial Statements and the reported revenue and expenses during the year. The management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

c Cash and Cash Equivalents

Cash comprises cash on hand and balances with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

d Revenue Recognition

Revenues from contracts, are recognised basis completed contract method as and when services are rendered; as per the specific terms of the contract and there is reasonable certainty of ultimate realisation for the same. Revenue is recognised net of GST, as applicable.

Revenues until the Balance Sheet date for which the billing is pending are aggregated and reported as Unbilled Revenue.

e Other Income

- (i) Profit/ Loss on sale of Property, Plant and Equipment is recognised in the Statement of Profit and Loss on transfer of significant risks and rewards of ownership of the asset to the buyer.
- (ii) Interest on fixed deposits recognised on time proportion basis, having regard to the amount outstanding and the rate applicable.
- (iii) Dividend income is recognised when the right to receive such dividend is established.

f Property, Plant and Equipment

- (i) Property, Plant and Equipment including intangible assets are stated at cost of acquisition less accumulated depreciation, amortisation and impairment, if any. The cost of Property, Plant and Equipment includes all incidental expenses related to acquisition and installation and other pre-operation expenses until the asset is ready to put to use for its intended purposes. Subsequent costs related to an item of Property, Plant and Equipment are recognised in the carrying amount of the item if the recognition criteria are met.
- (ii) Capital work in progress includes, tangible assets which are not yet installed at ATM sites, are carried at cost, comprising direct cost and related incidental expenses. It also includes intangible assets pertaining to software that are under development and not gone live. At the point when the deployment of the asset is completed and it is ready to be operated as per management's intended use, the cost of asset is transferred to the appropriate category of property, plant and equipment and depreciation commences.
- (iii) An item of Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its

use or disposal. The gain or loss arising on derecognition is recognised in the Statement of Profit and Loss.

g Depreciation and Amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost. The estimated residual value for assets is taken as Nil.

Depreciation on tangible Property Plant and Equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the 2013 Act except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on management internal and technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc. Further, Depreciation does not cease when the asset becomes idle or is retired from active use (but not held for disposal) unless the asset is fully depreciated. Thus depreciation will continue to be charged even for this period.

Depreciation on tangible Property Plant and Equipment provided on the straight-line method as per the useful life prescribed in Schedule II to the 2013 Act are:

Description of Property Plant and Equipment	Estimated Useful Life	Schedule II Useful Life
Site Assets:		
Automated Teller Machine	12 Years	15 Years
Uninterrupted Power Supply Machine	7 Years	15 Years
Site Interior and Other Merchandises	7 Years	15 Years
Air Conditioner	7 Years	15 Years
VSAT	7 Years	15 Years
E-Surveillance	7 Years	15 Years
Digital Video Recorder (DVR)	7 Years	15 Years
Taken over ATMs and related assets like site interiors, VSAT, AC, UPS	3/7 Years	15 Years
Other Assets:		
Office furniture and fixtures	5 Years	10 Years
Office equipment	3 Years	5 Years
Computer	3 years	3/6 Years

Intangible assets are amortised over their estimated useful life on straight line method as follows:

Description of Assets	Estimated Useful Life	Schedule II Useful Life
Computer Software	3 Years	Useful life

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

h Foreign Currency Transactions

Initial recognition: On initial recognition, all foreign currency transactions are recorded by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition: As at the reporting date, non-monetary items are carried at historical cost and all monetary assets and liabilities are restated at the year-end rates. Exchange differences, if any, on restatement of monetary items are recognised in the Statement of Profit and Loss.

i Investments

Investments, those are readily realizable and intended to be held for not more than one year from the date of such investments, are classified as current investments. All other investments are classified as non current investments.

Current investments are carried at fair value or cost, whichever is less.

Non Current investments are carried at cost less provision for diminution, other than temporary diminution, in the value of each such investment.

j Employee Benefits

Employee Benefits include provident fund and gratuity.

Defined-contribution plans

The Company's contribution to provident fund is considered as a defined contribution plan, as the Company contributes a fixed amount and has no further obligations. The contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the services.

Defined-benefits plans

The Company's gratuity scheme is a defined benefit plan. The amount recognized as defined benefit liability is the present value of the defined benefit obligation at the Balance Sheet date. The present value, as adjusted for unrecognised past service cost, of the defined benefit obligation is determined based on actuarial valuation applying projected unit credit method. The discount rate is based on the indicative market yields, as at the Balance Sheet date, of the Government of India securities for the estimated term of the obligations. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur.

Other Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year in which the employee renders the service. These benefits include performance incentives which are expected to occur within twelve months from the end of the period in which the employee renders the service.

k Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.

l Earnings per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit / (loss) after tax for the year attributable to the equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of taxes) by the weighted average number of equity shares on a fully diluted basis outstanding during the year.

m Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. In situations where the Company has unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

n Provisions, Contingent Liabilities and Contingent Assets

The Company recognises provisions when it has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the

amount of the obligation can be made.

Provisions are determined based on management estimate required to settle the obligation at the Balance Sheet date, supplemented by experience of similar transactions. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

A disclosure of contingent liability is made when there is:

- a possible obligation arising from a past event, the existence of which will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not within the control of the Company; or
- a present obligation arising from a past event which is not recognised as it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets, if any, are not recognised in the Financial Statements.

o Impairment of Assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other

assets or groups of assets, is considered as a cash generating unit (GU). An asset whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. Impairment loss, if any, is provided in the Statement of Profit and Loss to the extent the carrying amount of assets exceeds their estimated recoverable amount.

p Employee share based payment

The Company constituted Employee Stock Option Plans - "Electronic Payment and Services - Employee Stock Option Plan 2014" ("ESOP 2014") and "Electronic Payment and Services - Employee Stock Option Plan 2015" ("ESOP 2015").

Employee Stock Options granted are accounted under the 'Intrinsic Value Method' stated in the Guidance Note on Employee Share Based Payments issued by the Institute of Chartered Accountants of India. The intrinsic value of the option is the excess value of the underlying share as determined by an independent valuer prior to date of grant over its exercise price. The intrinsic value is recognised as employee

compensation expense to the Statement of Profit and Loss with a credit to employee stock option outstanding account on a proportionate basis over the vesting period of the option. The options that lapse are reversed by a credit to employee compensation and debit to the employee stock option outstanding account by an amount equal to the amortised portion of the value of lapsed options.

q Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

r Electricity charges

The Company assesses the adequacy of the Provision for electricity charges based on the extent of payments made during the year and an estimation of the likely amounts arising for current year but payable in future periods. The Company carries a Provision for Contingencies towards electricity charges in the books for a period of 3 years from the end of the financial year in which it is created and excess provision thereafter, if any, is written back in the Statement of Profit and Loss.

s Borrowing cost

Borrowing costs include interest and ancillary costs incurred in connection with the borrowing of funds which are charged to the Statement of Profit and Loss, with the loan processing fee being amortised over the tenure of the loan.

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2024

Note 3 : Share capital

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	INR mn	Number of shares	INR mn
(a) Authorised				
Equity Shares of INR 10/- each	1,310,000	13.10	1,310,000	13.10
Compulsory Convertible Preference Shares (CCPS) of INR 10/- each:				
Series A & B of INR 10/- each	700,000	7.00	700,000	7.00
Series C of INR 10/- each	5,000,000	50.00	5,000,000	50.00
	7,010,000	70.10	7,010,000	70.10
(b) Issued, Subscribed and fully paid-up				
Equity Shares of INR 10/- each	801,252	8.01	801,252	8.01
Total	801,252	8.01	801,252	8.01

Note 3 (a) : Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	INR mn	Number of shares	INR mn
i. Equity Shares				
Outstanding at the beginning of the year	801,252	8.01	801,252	8.01
Add/(Less): Changes during the year	-	-	-	-
Outstanding at the end of the year	801,252	8.01	801,252	8.01

Note 3 (b) : Details of shareholders holding more than 5% Shares in the Company

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	% Shareholding	Number of shares	% Shareholding
Equity Shares				
Vidya Rani Mani Mamallan	90,000	11.23%	90,000	11.23%
APIS Growth 3 Limited	220,448	27.51%	220,448	27.51%
Aavishkaar India II Company Limited	168,635	21.05%	168,635	21.05%
Asia Participations B.V.	166,889	20.83%	166,889	20.83%
Aavishkaar Goodwell India Microfinance Development Company II Limited	105,038	13.11%	105,038	13.11%

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2024

Note 3 (c): Disclosure of shareholding of promoters and percentage of change during the year.

Equity Share capital

S. No.	Promoter Name	Number of shares		% of total shares	% Change during the year
		Beginning of year	End of year		
1	Vidya Rani Mani Mamallan	90,000	90,000	11.23%	-
2	Sanjay Amrit Kapoor	26,250	26,250	3.28%	-
3	Ramakrishnan Gurusamy	15,000	15,000	1.87%	-
	Total	131,250	131,250	16.38%	-

Note 3 (d): Terms / rights attached to Equity Shares

The Company has only one class of equity shares having a par value of INR 10 per share.

Each holder of Equity Shares is entitled to one vote per share; and dividend as proposed by the Board of Directors and approved by the Shareholders.

The rights of the equity shareholders are as defined in the Articles of Association of the Company. Some specific equity shareholders are entitled to rights such as appoint nominee director on the Board of the Company, affirmative rights in relation to certain matters and voting rights.

Note 3 (e): Shares reserved for issue under options

Refer Note 35 for shares reserved for issuance under the Employee Stock Option Schemes.

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2024

All amounts are in INR million, unless otherwise stated

Note 4 : Reserves and surplus

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Securities Premium Account		
Opening balance	2,452.31	2,452.31
Add/(Less): Changes during the year	-	-
Closing balance	2,452.31	2,452.31
(b) Deficit in Statement of Profit and Loss		
Opening balance	(374.96)	(595.09)
Add: Profit for the year	46.95	220.13
Closing balance	(328.01)	(374.96)
(c) Employee Stock Options Outstanding (Net)		
Opening balance	50.18	50.18
Add: Employee Compensation Options granted for the year (Refer Note 35)	2.27	-
Less: Transfer to securities premium on exercise of stock options during the year	-	-
Less: Deferred Employees Stock Compensation	(0.27)	-
Closing balance	52.18	50.18
(d) Capital Reserve		
Opening balance	13.38	13.38
Add/(Less): Changes during the year	-	-
Closing balance	13.38	13.38
Total	2,189.86	2,140.91

Note 5 : Long term borrowings

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Term loans		
Secured		
(i) From Banks	346.77	483.89
(ii) From Others	176.91	264.17
Total	523.68	748.06

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2024

All amounts are in INR million, unless otherwise stated

Note 5 (i) : Details of terms of repayment for the long-term borrowings and security provided in respect of the long-term borrowings:

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Term Loans from Banks		
Secured #	483.90	715.98
Secured against:		
1) Specific Trade Receivables and specific ATMs, UPS, Site Interiors and other Merchandise, Air conditioners, VSAT and e-surveillance equipment		
2) Lien marked against specific fixed deposits		
3) Personal Guarantee of Promoters		
Repayable in equal monthly instalments for Previous Year in 9 months with interest rate of 12.45%	-	51.81
Repayable in equal monthly instalments in next 39 months (Previous Year 51 months) with interest rate of 11.20% (Previous Year interest - 10.30%)	115.75	172.05
Repayable in equal monthly instalments in next 39 months (Previous Year 51 months) with interest rate of 11.35% (Previous Year interest - 10.30%)	15.82	-
Repayable in equated monthly instalments in next 41 months (Previous Year 53 months) with interest rate of 10.95% (Previous Year interest - 10.65%)	27.06	-
Repayable in equated monthly instalments in next 39 months (Previous Year 53 months) with interest rate of 11.10% (Previous Year interest - 10.65%)	325.27	440.27
Repayable in equal monthly instalments for Previous Year 7 months with interest rate of 12.89%	-	51.85
(b) Term Loans from Others		
Secured #	257.41	452.00
Secured against:		
1) Specific Trade receivables and specific ATM, UPS, Site Interiors and other Merchandise, Air conditioners, VSAT and e-surveillance equipment		
2) Lien marked against specific fixed deposits		
3) Personal Guarantee of Promoters		
Repayable in equated monthly instalments for Previous Year 12 months with interest rate of 10.05%	-	114.05
Repayable in equal monthly instalments in next 39 months (Previous Year 52 months) with interest rate of 11.35% (Previous Year interest - 10.40%)	97.50	127.50
Repayable in equal monthly instalments in next 38 months (Previous Year 51 months) with interest rate of 11.85% (Previous Year interest - 11.60%)	159.91	210.45
	741.31	1,167.98
Less: Current Maturities of Term Loans from Banks and Term Loans from Others (Refer Note 7)	(217.63)	(419.92)
Total Long term borrowings	523.68	748.06

There are no charges which are yet to be registered with the Registrar of Companies beyond the statutory period.

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2024

All amounts are in INR million, unless otherwise stated

Note 6 : Long term provisions

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for employee benefits (Refer Note 28 (B))		
- Provision for Gratuity	42.20	30.00
Provision for Electricity (Refer Note 36)	61.38	70.84
Total	103.58	100.84

Note 7 : Short term borrowings

Particulars	As at 31st March, 2024	As at 31st March, 2023
Overdraft from Banks	-	0.18
Secured against*:		
1) Specific Trade Receivables and Specific ATM, UPS, Site Interiors and other Merchandise, Air conditioners, VSAT and e-surveillance equipment;		
2) Lien marked against specific fixed deposits;		
3) Personal Guarantee of Promoters		
Current maturities of long term debt (Refer Note 5(i))		
Secured:		
(a) Term loans from Banks	137.13	232.09
(b) Term loans from Others	80.50	187.83
Total	217.63	420.10

* There are no charges which are yet to be registered with the Registrar of Companies beyond the statutory period.

Note 8 : Trade payables

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Total outstanding dues of Micro Enterprises and Small Enterprises (Refer Note 8.1 below)	56.58	97.11
(b) Total outstanding dues other than Micro Enterprises and Small Enterprises:		
(i) Acceptances	-	-
(ii) Others	458.90	441.90
Total	515.48	539.01

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2024

All amounts are in INR million, unless otherwise stated

Note 8.1: Due to micro enterprises and small enterprises

The details of dues to micro enterprises and small enterprises (MSME) as defined under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') and disclosures pursuant to the MSMED Act are as follows:

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	54.15	95.34
(b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end (refer Note below)	2.43	1.77
(c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	75.04	78.33
(d) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(e) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(f) 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 MSMED Act	-	-
(g) Interest accrued and remaining unpaid at the end of the accounting year	2.43	1.77
(h) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	0.13	0.11

Note: Dues to Micro Enterprises and Small Enterprises have been determined based on confirmations received by the Company from such MSME's. These have been relied upon by the auditors.

Note 8: Trade payables

Trade Payables ageing schedule

As on 31st March 2024

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payments				Total
			< 1year	1-2 years	2-3 years	More than 3 years	
Undisputed dues							
- MSME	18.80	-	37.60	0.18	-	-	56.58
- Others	191.27	-	267.63	-	-	-	458.90
Disputed dues							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	210.07	-	305.23	0.18	-	-	515.48

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2024

All amounts are in INR million, unless otherwise stated

As on 31st March 2023

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payments				Total
			< 1year	1-2 years	2-3 years	More than 3 years	
Undisputed dues							
- MSME	39.73	-	57.38	-	-	-	97.11
- Others	217.44	-	224.46	-	-	-	441.90
Disputed dues							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	257.17	-	281.84	-	-	-	539.01

Note 9: Other current liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security Deposits	-	0.25
Statutory dues including provident fund and taxes	27.34	26.25
Employee benefits payable	20.55	31.55
Payable on Purchase of Property, Plant and Equipment		
- Micro Enterprises and Small Enterprises	2.56	5.72
- Others	9.78	3.26
Other Payables	1.33	3.43
Total	61.56	70.46

There are no amounts due for payment to the Investor Education and Protection Fund under section 125 of the 2013 Act as at year end.

Note 10 : Short term provisions

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for employee benefits :		
Provision for gratuity (Refer Note 28 (B))	2.06	1.86
Provision for electricity expenses	23.62	34.68
Total	25.68	36.54

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2024

Note : II Property, Plant, Equipment and Intangible assets

All amounts are in INR million, unless otherwise stated

Sr. No	Property, Plant and Equipment	Gross Block			Accumulated Depreciation / Amortisation			Provision for impairment		Net Block	
		Balance as at 1st April 2023	Additions	Disposals	Balance as at 31 March 2024	Balance as at 1st April 2023	Depreciation/ Amortisation Expense For The Year	On Disposal	Balance as at 31 March 2024	Balance as at 31 March 2023	
A	Tangible Assets										
	Site Assets										
	Automated Teller Machine	2,814.59	65.80	3.89	2,876.50	310.47	1.09	1,843.41	14.15	1,018.94	1,266.41
	Uninterrupted Power Supply Machine	172.93	0.43	-	173.36	10.96	-	124.45	-	48.91	59.44
	Site Interior and Other Merchandises	706.07	12.80	107.63	611.24	55.34	100.92	399.75	-	211.49	260.74
	Air Conditioner	223.52	1.32	-	224.84	20.30	-	145.14	-	79.70	98.68
	VSAT	134.42	19.02	-	153.44	10.89	-	107.45	-	45.99	37.86
	E-Surveillance	44.47	-	-	44.47	1.68	-	44.37	-	0.10	1.78
	Other Assets										
	Furniture and Fixtures	0.88	4.37	-	5.25	0.77	-	1.59	-	3.66	0.06
	Office Equipment	6.08	0.27	-	6.35	0.10	-	6.11	-	0.24	0.07
	Computers	27.06	3.71	-	30.77	3.50	-	25.56	-	5.21	5.00
	Total	4,130.02	107.72	111.52	4,126.22	414.01	102.01	2,697.83	14.15	1,414.24	1,730.04
B	Intangible Assets										
	Computer software	77.95	4.80	23.36	59.39	2.85	23.36	55.06	-	4.33	2.38
	Total	77.95	4.80	23.36	59.39	2.85	23.36	55.06	-	4.33	2.38
A+B	Grand Total	4,207.97	112.52	134.88	4,185.61	416.86	125.37	2,752.89	14.15	1,418.57	1,732.42

Notes:

- Refer Note 5 & 7 for information on Property, Plant and Equipment hypothecated by the Company.
- The gross carrying amount of fully depreciated property, plant and equipment that is still in use is INR 552.10 mn
- The carrying amount of property, plant and equipment retired from active use and not held for disposal is INR 141.27 mn

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2024

All amounts are in INR million, unless otherwise stated

Additional Information Disclosure Pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated March 24, 2021 Capital Work in Progress ageing schedule

Particulars	As at 31st March, 2024				As at 31st March, 2023					
	<1 year	1-2 years	2-3 years	More than 3 years	Total	<1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress*										
Brown Label ATMs	0.67	-	-	1.08	1.75	0.75	-	-	1.08	1.83
Other ATMs	-	-	-	-	-	-	-	-	-	-
Total	0.67	-	-	1.08	1.75	0.75	-	-	1.08	1.83
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

Intangibles under development

Particulars	As at 31st March, 2024				As at 31st March, 2023					
	<1 year	1-2 years	2-3 years	More than 3 years	Total	<1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress*										
Software	21.69	5.00	-	-	26.69	5.00	-	-	-	5.00
Total	21.69	5.00	-	-	26.69	5.00	-	-	-	5.00
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

* Above CWIP projects have not exceeded the budget as on 31st March 2024 and 31st March 2023.

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2024

Note : 11 Property, Plant, Equipment and Intangible assets

All amounts are in INR million, unless otherwise stated

Sr. No	Property, Plant and Equipment	Gross Block			Accumulated Depreciation / Amortisation			Provision for impairment as at 31 March 2023	Net Block	
		Balance as at 1st April 2022	Additions	Disposals	Balance as at 31 March 2023	Balance as at 1st April 2022	Depreciation/ Amortisation Expense For The Year		On Disposal	Balance as at 31 March 2023
A	Tangible Assets									
	Site Assets									
	Automated Teller Machine	2,587.67	242.69	15.77	2,814.59	1,264.58	270.87	1.42	1,534.03	1,323.09
	Uninterrupted Power Supply Machine	179.21	-	6.28	172.93	95.46	18.16	0.13	113.49	83.75
	Site Interior and Other Merchandises	713.02	7.97	14.92	706.07	391.73	66.48	12.88	445.33	321.29
	Air Conditioner	206.71	16.86	0.05	223.52	100.50	24.37	0.03	124.84	106.21
	VSAT	160.88	-	26.46	134.42	82.10	14.46	-	96.56	78.78
	E-Surveillance	44.47	-	-	44.47	38.81	3.88	-	42.69	5.66
	Other Assets									
	Furniture and Fixtures	0.86	0.02	-	0.88	0.77	0.05	-	0.82	0.09
	Office Equipment	6.02	0.06	-	6.08	5.93	0.08	-	6.01	0.09
	Computers	24.46	2.60	-	27.06	18.09	3.97	-	22.06	6.37
	Total	3,923.30	270.20	63.48	4,130.02	1,997.97	402.32	14.46	2,385.83	1,925.33
B	Intangible Assets									
	Computer software	76.91	1.04	-	77.95	65.17	10.40	-	75.57	11.74
	Total	76.91	1.04	-	77.95	65.17	10.40	-	75.57	11.74
	A+B Grand Total	4,000.21	271.24	63.48	4,207.97	2,063.14	412.72	14.46	2,461.40	1,937.07

Notes:

- Refer Note 5 & 7 for information on Property, Plant and Equipment hypothecated by the Company.
- The gross carrying amount of fully depreciated property, plant and equipment that is still in use is INR 487.43 mn
- The carrying amount of property, plant and equipment retired from active use and not held for disposal is INR 160.19 mn

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2024

All amounts are in INR million, unless otherwise stated

Additional Information Disclosure Pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated March 24, 2021

Capital Work in Progress ageing schedule

Particulars	As at 31st March, 2023				As at 31st March, 2022					
	<1 year	1-2 years	2-3 years	More than 3 years	Total	<1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress*										
Brown Label ATMs	0.75	-	-	1.08	1.83	35.63	0.44	-	1.45	37.52
Other ATMs	-	-	-	-	-	-	-	-	-	-
Total	0.75	-	-	1.08	1.83	35.63	0.44	-	1.45	37.52
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

Intangibles under development

Particulars	As at 31st March, 2023				As at 31st March, 2022					
	<1 year	1-2 years	2-3 years	More than 3 years	Total	<1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress*										
Software	5.00	-	-	-	5.00	-	-	-	-	-
Total	5.00	-	-	-	5.00	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

* Above CWIP projects have not exceeded the budget as on 31st March 2023 and 31st March 2022.

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2024

All amounts are in INR million, unless otherwise stated

Note 12 : Non current investments

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unquoted Equity		
Investment in wholly owned subsidiary (Refer Note 29):		
Finiverse Aggregator Private Limited (At Cost) (100,000 shares of INR 10 each)	1.00	1.00
Total	1.00	1.00

Note 13: Deferred Tax Assets (Net)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred Tax Assets (Net) (Refer Note 32)	194.66	215.32
Total	194.66	215.32

Note 14: Long term loans and advances

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured and considered good:		
Prepaid expenses	61.18	12.96
Other statutory remittances recoverable	3.55	2.28
Balances with government authorities:		
- GST Input Tax Credit	-	0.50
- Advance Tax, TDS (net of provision for tax of INR 17.72 mn; previous year INR 41.21 mn)	57.00	32.64
- TCS refund receivable	-	0.04
- VAT refund receivable	0.63	0.63
Total	122.36	49.05

Note 15: Other non current assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured and considered good:		
Security Deposits	49.96	48.60
Deposits with maturity period of more than 12 months	22.38	-
Balances with Banks in fixed deposit accounts (in Earmarked Accounts)		
- Balances held as security against borrowings (Refer Note 5 and 7)	54.99	114.13
- Balances held as margin money against bank guarantees (Refer Note 27)	358.61	378.03
Total	485.94	540.76

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2024

All amounts are in INR million, unless otherwise stated

Note 16: Trade Receivables

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured and considered good #	817.94	749.24
Unsecured and considered doubtful	3.80	14.17
Less : - Provision for doubtful Trade Receivables	(3.80)	(14.17)
Total	817.94	749.24

Unsecured and considered good includes NIL (previous year INR 162.60 mn) under arbitration initiated by the Company.

Note 16: Trade receivables

Trade Receivables ageing schedule

As on 31st March 2024

Particulars	Unbilled Revenue	Not Due	Outstanding for following periods from due date of payments					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables								
- Considered good	448.73	-	304.83	57.06	7.13	0.19	-	817.94
- Considered doubtful	-	-	-	-	0.61	3.19	-	3.80
Disputed Trade Receivables								
- Considered good	-	-	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-	-	-
Total	448.73	-	304.83	57.06	7.74	3.38	-	821.74

As on 31st March 2023

Particulars	Unbilled Revenue	Not Due	Outstanding for following periods from due date of payments					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables								
- Considered good	359.53	-	224.99	0.05	1.55	0.52	-	586.64
- Considered doubtful	-	-	-	0.46	6.68	7.03	-	14.17
Disputed Trade Receivables								
- Considered good	15.16	-	107.61	34.38	5.45	-	-	162.60
- Considered doubtful	-	-	-	-	-	-	-	-
Total	374.69	-	332.60	34.89	13.68	7.55	-	763.41

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2024

All amounts are in INR million, unless otherwise stated

Note 17: Cash and Bank balances

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash and cash equivalents		
Cash on hand	0.02	0.01
Balance with banks		
In Current Accounts	25.16	120.55
In Cash Credit and Overdraft Accounts	95.71	10.76
Deposits with bank with original maturities of less than 3 months	70.00	100.07
Total A – Cash and Cash Equivalents	190.89	231.39
Other Bank Balances		
Deposits with maturity more than 3 months but less than 12 months	27.67	-
Under lien fixed deposits with original maturity more than 3 months but not exceeding 12 months		
– Balances held as security against borrowings (Refer Note 5 and 7)	44.30	44.43
– Balances held as margin money against bank guarantees (Refer Note 27)	101.68	56.81
Total B – Other Bank Balance	173.65	101.24
Total (A+B)	364.54	332.63

Note 18 : Short term loans and advances

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured and considered good:		
Capital Advances	20.52	0.63
Advance recoverable towards expenses from related parties (Refer Note 29)	-	0.06
Advances to employees	5.39	4.47
Prepaid expenses	82.99	68.95
Balances with Government Authorities:		
– GST Input Tax Credit	33.00	95.05
Advance to suppliers	4.22	4.90
Other receivables	-	0.16

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2024

All amounts are in INR million, unless otherwise stated

Total	146.12	174.22
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Note 19: Other current assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured and considered good		
Security Deposits [^]	1.66	130.99
Insurance Claims receivable	11.55	29.81
Other Receivables	49.99	50.09
Interest accrued on fixed deposits	2.71	5.87
Total (A)	65.91	216.76
Unsecured and considered doubtful		
Insurance Claims receivable	3.00	5.77
Other Receivables	63.81	193.62
Less : - Provision for doubtful recoveries	(66.81)	(153.69)
Total (B)	-	45.70
Total (A+B)	65.91	262.46

[^] includes fixed deposits NIL (previous year INR 125 mn) placed with a bank with a lien marked towards an authorisation applied to the RBI.

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2024

All amounts are in INR million, unless otherwise stated

Note 20 : Revenue from operations

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Income from ATM Services (net of GST)	4,238.30	4,337.88
Income from Non-ATM Services (net of GST)	39.23	54.95
Total	4,277.53	4,392.83

Note 21: Other Income

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest on Fixed Deposit	40.61	36.33
Interest on Income tax refund	2.88	11.86
Provisions / payables no longer required - written back		
Contingencies - Electricity (Refer Note 36)	31.92	29.29
Doubtful Recoveries (Insurance)	2.77	6.39
Trade Creditors	0.03	15.94
Total	78.21	99.81

Note 22: Operating Expenses

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Annual Maintenance Charges	219.50	184.29
Caretaker Charges	150.32	149.76
Cash Replenishment Charges	1,181.07	1,093.87
E-Surveillance Expenses	200.23	202.36
Insurance Premium	29.36	32.07
Outsourced / contract staff cost	86.90	97.56
Site Electricity	202.87	193.78
Site Housekeeping	67.43	66.79
Satellite (VSAT) Charges	54.41	55.59
Site Rent	496.92	486.03
Site Repairs Charges	134.22	119.98
Software Management Charges	76.65	231.21
UPS charges	80.30	90.06
Other Operating Charges	47.21	63.87
Total	3,027.39	3,067.22

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2024

All amounts are in INR million, unless otherwise stated

Note 23: Employee Benefits Expense

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salary, wages and bonus	342.98	266.88
Contribution to Provident Fund (Refer Note 28(A))	13.88	9.69
Gratuity (Refer Note 28(B))	13.78	10.50
Expense on employee stock options (ESOP) scheme (Refer Note 35)	2.00	-
Staff welfare expenses	25.25	18.52
Total	397.89	305.59

Note 24: Finance Costs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest on Borrowings	115.08	140.53
Loan Processing Fees	6.88	7.63
Interest on MSME	0.66	0.91
Interest on delayed payment of taxes	0.42	0.56
Bank Charges and Commission	9.16	7.54
Total	132.20	157.17

Note 25: Depreciation and Amortisation expense

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Depreciation on Tangible assets (Refer Note 11)	414.01	402.32
Amortisation of Intangible assets (Refer Note 11)	2.85	10.40
Total	416.86	412.72

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2024

All amounts are in INR million, unless otherwise stated

Note 26: Other General Expenses

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Business Promotion Expenses	10.76	5.12
Car Lease Rentals (Refer Note 31)	6.81	3.98
CSR Expenses (Refer Note 26–(iii) below)	4.46	3.96
Impairment allowance on property, plant and equipment	-	14.15
Loss on Insurance Claim Receivable	3.64	7.38
Net loss on sale of Fixed Assets (net of recoveries)	8.04	15.87
Office and Guest House Rent Charges	20.32	19.38
Office Electricity	1.87	1.51
Office Expenses	8.59	7.77
Other General Expenses - amounts written off (net)	3.80	8.80
Payments to the auditor (Refer Note 26–(i) below)	4.91	4.10
Professional and Consultancy Charges	44.29	31.01
Bad Debts written off	11.53	7.21
Provision for Doubtful Debts written back	(10.37)	(3.49)
Provision for Doubtful Recoveries (from Customers/Vendors)	63.81	129.11
Doubtful Recoveries (from Customers/Vendors) written off	209.33	238.47
Provision for Doubtful Recoveries (from Customers/Vendors) written back	(147.93)	(238.47)
Rates and Taxes	2.19	5.98
Repairs and Maintenance		
Others	2.22	1.92
Software Expenses	17.47	11.72
Travelling and Conveyance Expenses	20.87	17.05
Miscellaneous Expenses	9.46	6.64
Total	296.07	299.17

Note 26–(i) Payments to the auditor comprise

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a) To Statutory Auditor		
For Audit	4.50	4.00
For Other Services		
Certification charges	0.27	0.10
Reimbursement of expenses	0.14	-
Total	4.91	4.10

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2024

All amounts are in INR million, unless otherwise stated

Note 26–(ii) Amounts Paid in Foreign Currency

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Membership and Subscription	0.68	0.58
Software management charges	-	0.46
Travelling exp	-	0.04
Business Promotion	0.94	0.03
Total	1.62	1.11

Note 26–(iii) CSR Expense

Corporate Social Responsibility expenditure

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening balance / amount carried forward from previous year for setting off	0.50	0.32
Gross amount required to be spent by the Company during the year	4.96	3.78
Excess amount of expenditure incurred up to prior years, set off in the year	0.50	0.32
Amount approved by the Board to be spent during the year	4.46	3.96
Amount of expenditure incurred during the year	4.46	3.96
Excess amount spent during the year carried forward to subsequent year	-	0.50
Reason for shortfall	NA	NA
Nature of CSR activities	Promoting education for underprivileged children, women and differently abled students, Women Empowerment, Eradication of Hunger & Malnutrition	Healthcare, Education, Government Funds, Women Empowerment
Details of related party transactions	Nil	Nil

Amount spent during the year on	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above paid in cash	4.46	3.96
Total	4.46	3.96

As per the provisions of Section 135 of the 2013 Act and the rules framed thereunder as amended time to time, the Company has voluntarily constituted a separate CSR Committee in FY 2023–24.

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2024

All amounts are in INR million, unless otherwise stated

Note 27: Contingent Liabilities and Commitments (to the extent not provided for):

(a) Contingent liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
<u>Bank Guarantees *</u>		
Bank Guarantees / Surety Bonds issued to customers towards performance	923.49	500.51
Earnest Money Deposit in the form of Bank Guarantees / Surety Bonds	68.50	48.70
<u>Claims against the Company not acknowledged as debt</u>		
Service Tax	46.85	46.85
Value Added Tax	0.63	0.63
Trade Creditor	13.81	1.90

Future cash outflows in respect of the above matters is determinable only on receipt of final judgments / decisions pending at various forums / authorities.

* - The Company has placed fixed deposits under lien amounting to INR 460.29 mn (previous year - INR 434.84 mn). The Company does not expect any reimbursement in respect of the above contingent liabilities.

(b) Commitments

Particulars	As at 31st March, 2024	As at 31st March, 2023
Estimated value of contracts remaining to be executed on capital account and not provided for	229.15	7.42

Note 28: Employee Benefits

(A) Defined Contribution Plan

The Company makes Provident Fund contributions to Employee Provident Fund Organisation (defined contribution plan) for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits.

The Company recognised INR 13.88 mn (previous year INR 9.69 mn) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable by the Company to this plan is at the rate specified in the rules of the Scheme.

(B) Defined Benefit Plan

The Company offers the following employee benefit schemes to its employees:

Gratuity

The Company is statutorily required to provide for gratuity, a defined benefit retirement plan covering eligible employees. Gratuity plan provides for a lump sum payment to employees on retirement, death, incapacitation, termination of employment, of amounts that are based on salaries and tenure of the employees. The benefit vests after 5 years of continuous service. The gratuity liability is not funded by the Company.

Present Liability of Gratuity has been accounted for on the basis of actuarial valuation carried out using the Projected Unit Credit Method by an independent actuary.

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2024

All amounts are in INR million, unless otherwise stated

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
I. Actuarial assumptions:		
Salary Escalation*	13.00% p.a.	15.00 % p.a.
Expected Return on Plan Assets**	NA	N/A
Discount Rate***	7.21% p.a.	7.41% p.a.
Attrition Rate	5.99%	9.77%
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

* The estimate of future salary increases considered, in actuarial valuation, takes into account the inflation, seniority, promotion, increments and other relevant factors such as supply and demand factors in employments markets.

** The Company does not have any earmarked investment for gratuity liability; hence rate of return on plan asset is not applicable.

*** The discount rate is based on the prevailing market yields of Government of India securities as at the date of the Balance Sheet for the estimated term of the obligations.

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
II. Table showing change in Benefit Obligation:		
Liability at the beginning of the year	31.86	22.46
Interest cost	2.36	1.57
Current service cost	6.04	3.62
Benefits paid	(1.16)	(1.10)
Actuarial (gain)/ loss on obligation	5.16	5.31
Liability at the end of the year	44.26	31.86
III. Fair value of Plan Assets:	-	-
IV. Actual return on Plan Assets:	-	-
V. Amount Recognised in the Balance Sheet		
Present value of benefit obligation	44.26	31.86
Net liability recognised in the Balance Sheet	44.26	31.86
VI. Percentage of each category of Plan assets to total fair value of Plan Assets	Not Applicable	Not Applicable
VII. Expenses recognized in the Statement of Profit & Loss:		
Current service cost	6.04	3.62
Interest cost	2.36	1.57
Actuarial losses	5.16	5.31
Expenses recognized in Statement of Profit and Loss	13.56	10.50

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2024

All amounts are in INR million, unless otherwise stated

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
VIII. Balance Sheet Reconciliation		
Opening net liability	31.86	22.46
Benefits paid	(1.16)	(1.10)
Expenses recognized in Statement of Profit and Loss*	13.56	10.50
Net Liability recognised in Balance Sheet	44.26	31.86
Current liability	2.06	1.86
Non Current liability	42.20	30.00
Net Liability recognised in Balance Sheet	44.26	31.86
IX. Actuarial (Gains)/Losses on Obligations		
(i) Due to change in demographic assumptions	4.47	(0.76)
(ii) Due to change in financial assumptions	(4.65)	6.90
(iii) Due to experience adjustment	5.34	(0.83)
Actuarial (Gains)/Losses on Obligations	5.16	5.31

* excluding expense booked for employees that have exited amounting to INR 0.22 mn (previous year 'Nil')

	31st March, 2024	31st March, 2023	31st March, 2022	31st March, 2021	31st March, 2020
Gratuity					
Defined Benefit Obligation	44.26	31.86	22.47	19.23	18.25
Plan Asset	-	-	-	-	-
Deficit	44.26	31.86	22.47	19.23	18.25
Experience adjustments in plan liabilities	5.16	5.31	(0.41)	(2.58)	1.46
Experience adjustments in plan assets	-	-	-	-	-

Note 29: Related party transactions

1. Details of related parties:

Description of relationship	Names of related parties
Where control exists	
(i) Wholly Owned Subsidiary	Finiverse Aggregator Private Limited (w.e.f. 14th September 2022)
(ii) Key Managerial Personnel (KMP) - Directors	
- Chairman and Managing Director	Mr. Mani Mamallan
- President Administration and Director	Mr. Sanjay Kapoor
- President Human Resources and Wife of Chairman and Managing Director	Mrs. Vidya Rani Mani Mamallan
(iii) Relatives of KMP	
- Director Operations and Brother of Chairman and Managing Director	Mr. Gangai Kondan Mani

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2024

All amounts are in INR million, unless otherwise stated

2. Details of related party transactions during the year ended 31st March, 2024 and outstanding balances as at 31st March, 2024:

Particulars	Wholly Owned Subsidiary	KMP & their relatives / Directors
A. Transactions during the year		
Remuneration		47.93
Disclosure in respect of transactions which are more than 10% of the total transactions of the same type with related parties during the year.		
Mr. Mani Mamallan		23.79
Mr. Sanjay Kapoor		13.20
Mrs. Vidya Rani Mani Mamallan		8.22
Remuneration		(43.63)
Disclosure in respect of transactions which are more than 10% of the total transactions of the same type with related parties during the year.		
Mr. Mani Mamallan		(22.78)
Mr. Sanjay Kapoor		(11.41)
Mrs. Vidya Rani Mani Mamallan		(7.22)
Investment	-	
	(1.00)	
B. Balance outstanding at the end of the year		
Employee benefits payable		8.03
Disclosure in respect of transactions which are more than 10% of the total transactions of the same type with related parties during the year.		
Mr. Mani Mamallan		4.00
Mr. Sanjay Kapoor		2.74
Mrs. Vidya Rani Mani Mamallan		1.28
Employee benefits payable		(6.91)
Disclosure in respect of transactions which are more than 10% of the total transactions of the same type with related parties during the year.		
Mr. Mani Mamallan		4.80
Mr. Sanjay Kapoor		1.46
Investment	1.00	-
	(1.00)	-
Advance recoverable towards expenses (Mr. Sanjay Kapoor)	-	-
	-	(0.06)

Notes:

1. Remuneration paid to KMP / Directors excludes reimbursement of expenses, employer's contribution to Provident Fund and provision for gratuity.
2. Figures in bracket are for the previous year.

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2024

All amounts are in INR million, unless otherwise stated

Note 30: Segment Reporting

As per the definitions of 'business segment' and 'geographical segment', contained in Accounting Standard - 17 (AS-17) "Segment Reporting" specified under Section 133 of the 2013 Act, the management is of the opinion that the Company is operating in ATM infrastructure services within India. Therefore there are no other reportable business segments and geographical segments, and accordingly, segment information as per AS-17 is disclosed in the financial statements as a whole.

Note 31: Details of leasing arrangements

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
As Lessee		
Operating Lease Obligations		
The Company has entered into operating lease arrangement for Cars for official use. The leases are non-cancellable and are for a period of five years and may be renewed based on mutual agreement of the parties.		
The Company has entered into operating lease agreement for office premises. The lease has a lock-in-period for 3 years and may be renewed based on mutual agreement of the parties.		
Future minimum lease payments		
not later than one year	32.39	0.49
later than one year and not later than five years	61.37	0.82
later than five years	-	-
	93.76	1.31
Lease payments recognised in the Statement of Profit and Loss		
- Office Rentals	19.07	-
- Car Rentals	6.81	3.98

Note 32: Current Tax and Deferred Tax (Net)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Tax Expense		
Current Tax		
Current Tax on profits for the year	16.58	41.21
Adjustments for current tax of prior periods	1.14	-
Total Current Tax expense (A)	17.72	41.21
Deferred Tax		
Decrease / (Increase) in deferred tax assets	20.66	(10.57)
Total Deferred Tax Charge / (Benefit) (B)	20.66	(10.57)
Total Tax Expense (A+B)	38.38	30.64

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2024

All amounts are in INR million, unless otherwise stated

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Components of Deferred Tax Asset		
Provision for gratuity	11.14	8.02
Provision for exgratia-bonus	1.47	1.40
Provision for doubtful advances	17.77	42.25
Impairment allowance on property, plant and equipment	3.56	3.56
Expenditure allowed on payment basis	2.06	3.10
Depreciation on Fixed Assets	158.66	156.99
Total	194.66	215.32

The Company has opted for lower rate of tax of 22% plus surcharge and cess as per the provisions of section 115BAA from AY 2021-22 onwards. Accordingly, the provisions of computation of book profit and MAT liability under section 115JB are not applicable to the Company.

Note 33: Earnings per share

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Net Profit after tax for the year	46.95	220.13
Net Profit after tax for the year for computation of Earnings per share	46.95	220.13
Weighted average number of equity shares (Basic)	801,252	801,252
Effect of potential number of equity shares for stock options outstanding	18,638	17,788
Weighted average number of equity shares (Diluted)	819,890	819,040
Par value per share	10	10
Earnings per share - Basic (in INR)	58.60	274.73
Earnings per share - Diluted (in INR)	57.26	268.77

Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all years presented is adjusted for events, other than the conversion of potential equity 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 is adjusted for the effects of all dilutive potential equity shares.

Note 34: Derivative Instrument and unhedged foreign currency exposures

The Company did not have any derivative instrument outstanding as at the year end.

There are no outstanding balances denominated in the foreign currencies and accordingly there are no unhedged foreign currency exposures as at year end.

Note 35: Employee Stock Option Schemes

In the Extra Ordinary general meeting held on 12th August, 2014, the Shareholders of the Company approved the issue of 18,750 equity options under the Scheme titled "Electronic Payment and Services - Employee Stock Option Plan 2014" ('ESOP 2014'). The ESOP 2014 are equity settled options.

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2024

All amounts are in INR million, unless otherwise stated

The ESOP 2014 allows the issue of equity options to the employees of the Company. Each option comprises one underlying equity share. As per the ESOP 2014, the Board of Directors of the Company can grant the equity options to the employees deemed eligible. The exercise price of each option shall be Rs 10/- as defined in the ESOP 2014 scheme. The vesting period is as follows:

- in respect of 16,800 equity options granted in September 2014 – 12 months from the date of grant
- in respect of 1,300 equity options granted in January 2016 – 50% in the 24th month; 25% in the 37th month and 25% in the 49th month from the date of the grant.

The equity options may be exercised by the eligible employees within 60 months from the date of each vesting.

The exercise period for ESOPs granted under the ESOP 2014 Scheme has been extended to 12th February 2025 for all the options vested by a resolution passed in a meeting of the Board of Directors held on 29th January 2020.

As at 31st March, 2024, equity options aggregating to 17,788 (previous year 17,788) have vested to the eligible employees. Out of the remaining 962 (previous year 962) equity options, 950 (previous year Nil) had been granted, of which 100 (previous year nil) equity options lapsed. 17,788 equity options are eligible for exercise till 12th February, 2025, and 850 equity options are eligible for exercise till 14th May 2029. 112 (previous year 962) equity options are available for grant.

The difference between the fair price of the equity share underlying the equity options granted on the date of grant of the equity option and the exercise price of the equity option representing Stock Compensation Expense is expensed over the vesting period.

Particulars (Scheme name: ESOP 2014)	During the year ended 31st March, 2024	
	Options (Numbers)	Weighted average exercise price per option (INR)
Exercisable options at the beginning of the year:	17,788	10
Option outstanding at the beginning of the year:	-	-
Granted during the year:	950	10
Vested during the year:	-	-
Exercised during the year:	-	-
Forfeited during the year:	100	10
Options outstanding at the end of the year:	850	10
Options available for grant:	112	10
Exercisable options at the end of the year	17,788	10

Weighted average remaining contractual life for options is 0.9 year as at 31st March, 2024.

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2024

All amounts are in INR million, unless otherwise stated

Particulars (Scheme name: ESOP 2014)	During the year ended 31st March, 2023	
	Options (Numbers)	Weighted average exercise price per option (INR)
Exercisable options at the beginning of the year:	17,788	10
Option outstanding at the beginning of the year:	-	-
Granted during the year:	-	-
Vested during the year:	-	-
Exercised during the year:	-	-
Forfeited during the year:	-	-
Options outstanding at the end of the year:	-	-
Options available for grant:	962	10
Exercisable options at the end of the year	17,788	10

Weighted average remaining contractual life for options is 1.9 years as at 31st March, 2023.

Further, in the Extra Ordinary general meeting held on 19th January, 2016, the Shareholders of the Company approved the issue of 43,158 equity options under the Scheme titled "Electronic Payment and Services - Employee Stock Option Plan 2015" ('ESOP 2015'). The ESOP 2015 are equity settled options. The Company has not granted any of these equity options to the employees of the Company.

The weighted average fair value of the options granted during the year is INR 2,682; exercise price is INR 10; expected volatility is 15%-25%; expected dividends is nil; the risk free interest rate is 7%-7.25% and the exercise period is 5 years from the date of vesting.

Note 36: Provision for Contingencies

The Company carries a Provision for Contingencies towards electricity charges. This has been assessed by the Company based on the extent of payments made during the year and an estimation of the likely amounts arising for current year but payable in future periods. The management estimates the same to be settled in the upcoming years. The movement of the said provision is summarised below:

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Provision for electricity		
Opening balance at the beginning of the year	70.84	61.32
Add: Additions during the year	22.46	38.81
Less: Utilisation / write back of excess provision during the year	(31.92)	(29.29)
Closing balance at the end of the year (A)	61.38	70.84
Provision for PF as per the Supreme Court order dated 28th February 2019		
Opening balance at the beginning of the year	-	0.33
Less: Utilisation / write back of excess provision during the year	-	(0.33)
Closing balance at the end of the year (B)	-	-
Closing Balance (A+B)	61.38	70.84

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2024

All amounts are in INR million, unless otherwise stated

Note 37: Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company has working capital facilities from banks on the basis of security of current assets. The revised quarterly returns or statements of current assets filed by the Company with the bank are in agreement with the books of account.

(iii) Wilful defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under 2013 Act or Companies Act, 1956.

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed 2013 Act to the extent it is applicable to the Company.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds in any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that is required to be recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year. Further, the Company has not received any deposits or advances from any person for the purpose of trading/investing in crypto or virtual currency.

(x) Valuation of PP&E, intangible asset and investment property

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2024

All amounts are in INR million, unless otherwise stated

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xi) Immovable property

The Company does not own any immovable property and hence, there are no title deeds held in the name of the Company.

(xii) Registration of charges against assets of the Company.

The Company has complied with the requirements for registration of charges created against the assets of the Company.

(xiii) Core Investment Company (CIC)

The Company is not a Core Investment Company and the Group does not have any CICs, which are part of the Group.

(xiv) Loans or advances to specified persons

The Company has not granted any loans and advances without specifying any terms or period of repayment.

(xv) Utilisation of funds raised from preferential placement of shares

The Company has not raised funds from preferential placement of shares during the current or previous year.

Note 38: Ratios

Particulars	Numerator	Denominator	For the year ended 31st March, 2024	For the year ended 31st March, 2023	Percentage variation	Remarks
Current Ratio	Current Assets	Current Liabilities	1.70	1.42	19%	
Debt-Equity	Total Debt	Shareholder's Equity	0.34	0.54	-38%	Repayment of debt from internal accruals.
Debt service coverage ratio	Earnings available for debt service	Debt service	1.17	1.49	-21%	
Return on equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.02	0.11	-80%	Reduction in earnings
Trade receivables turnover ratio	Net Sales	Average Accounts Receivable	5.46	5.89	-7%	
Trade payables turnover ratio	Net Purchases	Average Trade Payables	5.74	5.21	10%	
Net capital turnover ratio	Net Sales	Working Capital	7.45	9.71	-23%	
Net profit ratio	Net Profit	Net Sales	0.01	0.05	-78%	Reduction in earnings
Return on capital employed	Earning before interest and taxes	Capital Employed	0.07	0.12	-42%	Reduction in earnings

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2024

All amounts are in INR million, unless otherwise stated

Note 39: Audit Trail

As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014, the Company uses only such accounting software for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account along with the date when such changes were made within such accounting software. This feature of recording audit trail has operated throughout the year except in one accounting software where the accounting software did not have the audit trail feature enabled throughout the year as it was enabled from May 18, 2023 to March 31, 2024. Further, in respect of payroll processing software, which is operated by a third party software service provider, the Service Organization Control Reports was not available to the Company. The Company has established and maintained an adequate internal control framework and based on its assessment, believes that this was effective as of March 31, 2024.

Note 40: Previous Year

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For Pricewaterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Ketan Asher

Partner

Membership Number: 113522

Date : 09th August, 2024

Place: Mumbai

For and on behalf of the Board of Directors

Sanjay Kapoor

Director

DIN: 03584520

Date : 09th August, 2024

Place : Mumbai

Mani Mamallan

Chairman & Managing

Director

DIN: 03584512

Date : 09th August, 2024

Place : Mumbai

Pooja Fernandes

Company Secretary

Date : 09th August, 2024

Place : Mumbai

Sudhanshu Soman

Chief Financial Officer

Date : 09th August, 2024

Place : Mumbai

09

CONSOLIDATED
**AUDITOR'S
REPORT**

Independent Auditor's Report

To
the Members of
Electronic Payment and Services Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Electronic Payment and Services Private Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), (refer Note 1(a) to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2024, the consolidated Statement of Profit and Loss, and the consolidated Cash Flow Statements for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2024, of its consolidated profit, and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the

Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their reports referred to in subparagraph 11 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Other Information

4. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditor as furnished to us (Refer paragraph 11 below), we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

5. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial

position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

6. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated 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 Holding company has adequate internal financial controls with reference to consolidated 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

10. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

Other Matters

11. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of Rs 0.95 million and net assets of

Rs 0.91 million as at March 31 2024, total revenue of Rs. 0.03 million, loss of Rs. 0.03 million and net cash flows amounting to Rs 0.52 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

12. This report does not contain a statement on the matter specified in paragraph 3(xxi) of 'the Companies (Auditor's Report) Order, 2020' ("CARO 2020") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act as, in our opinion, and according to the information and explanations given to us, CARO 2020 is not applicable to the subsidiary included in these Consolidated Financial Statements.
13. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 13(g)(vi)

- below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flows Statement dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary company, incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate report in Annexure A.
 - (g) 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 consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group- Refer Note 26 to the consolidated financial statements.
 - ii. The Group was not required to recognise a provision as at March 31, 2024 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Group did not have any derivative contracts as at March 31, 2024.
- iii. During the year ended March 31, 2024, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company incorporated in India.
 - iv. (a) The respective Managements of the Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in Note 36(vii) to the consolidated financial statements, no funds (which are material either individually or in the aggregate) 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 or any of such subsidiary 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 or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective Managements of the Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the Note 36(vii) to the consolidated

financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiary 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, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditor of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The Holding Company and its subsidiary company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks and that performed by the auditor of the subsidiary, which is a company incorporated in India whose financial statements have been audited under the Act, the Holding Company and its subsidiary have used multiple accounting software for maintaining their books of account which have a feature of recording audit trail (edit

log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except with respect to one accounting software in the Holding Company, where the audit trail feature was enabled at the application level from May 18, 2023 to March 31, 2024. During the course of performing our procedures, other than the aforesaid instance of audit trail feature not enabled from April 1 to May 17, 2023, where the question of our commenting on whether the audit trail has been tampered with does not arise, we did not notice any instance of audit trail feature being tampered with.

Further, the Holding Company has used two accounting software operated by third-party service provider for payroll processing and in the absence of service organisation controls auditor's report, we are unable to comment whether the audit trail feature of the aforesaid software was enabled, operated and not tampered with throughout the year for all relevant transactions recorded in the software.

- 14. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Group.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

Ketan Asher

Partner

Membership Number: 113522

UDIN: 24113522BKFFMK9144

Place: Mumbai

Date: 09th August, 2024

Annexure A to Independent Auditor's Report

Referred to in paragraph 13 (f) of the Independent Auditor's Report of even date to the members of Electronic Payment and Services Private Limited on the consolidated financial statements for the year ended March 31, 2024.

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to financial statements of Electronic Payment and Services Private Limited (hereinafter referred to as "the Holding Company"). Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to one subsidiary incorporated in India namely Finiverse Aggregator Private Limited, pursuant to MCA notification GSR 583(E) dated 13 June 2017.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable are responsible for establishing and maintaining internal financial controls based on "internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("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 the respective 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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below

is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. 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.

Opinion

8. In our opinion, the Holding Company have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March, 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to one subsidiary company incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India. Our opinion is not modified in respect of this matter.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Ketan Asher

Partner
Membership Number: 113522
UDIN: 24113522BKFFMK9144
Place: Mumbai
Date: 09th August, 2024

10

CONSOLIDATED
**FINANCIAL
STATEMENTS**
2023-2024

Consolidated Balance Sheet as at 31st March, 2024

All amounts are in INR million, unless otherwise stated

Particulars	Note No	As at 31st March, 2024	As at 31st March, 2023
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	3	8.01	8.01
Reserves and surplus	4	2,189.77	2,140.85
		2,197.78	2,148.86
Non-Current Liabilities			
Long term borrowings	5	523.68	748.06
Long term provisions	6	103.58	100.84
		627.26	848.90
Current Liabilities			
Short term borrowings	7	217.63	420.10
Trade payables	8		
(a) Total outstanding dues of Micro and Small Enterprises		56.58	97.11
(b) Total outstanding dues other than Micro and Small Enterprises		458.90	441.90
Other current liabilities	9	61.60	70.48
Short term provisions	10	25.68	36.54
		820.39	1,066.13
Total		3,645.43	4,063.89
II. ASSETS			
Non Current Assets			
Property, Plant, Equipment and Intangible assets			
Property, Plant and Equipment	11	1,414.24	1,730.04
Intangible assets	11	4.33	2.38
Capital work-in-progress	11	1.75	1.83
Intangible assets under development	11	26.69	5.00
		1,447.01	1,739.25
Deferred Tax Assets (Net)	12	194.66	215.32
Long term loans and advances	13	122.36	49.05
Other non current assets	14	485.95	540.76
		802.97	805.13
Current Assets			
Trade receivables	15	817.94	749.24
Cash and bank balances	16	365.48	333.59
Short term loans and advances	17	146.12	174.22
Other current assets	18	65.91	262.46
		1,395.45	1,519.51
Total		3,645.43	4,063.89

The accompanying Notes form an integral part of the Consolidated Financial Statements.

This is the Consolidated Balance Sheet referred to in our report of even date

For Pricewaterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Ketan Asher

Partner

Membership Number: 113522

Date : 09th August, 2024

Place: Mumbai

For and on behalf of the Board of Directors

Sanjay Kapoor

Director

DIN: 03584520

Date : 09th August, 2024

Place : Mumbai

Mani Mamallan

Chairman & Managing

Director

DIN: 03584512

Date : 09th August, 2024

Place : Mumbai

Pooja Fernandes

Company Secretary

Date : 09th August, 2024

Place : Mumbai

Sudhanshu Soman

Chief Financial Officer

Date : 09th August, 2024

Place : Mumbai

Consolidated Statement of Profit and Loss for the year ended 31st March, 2024

All amounts are in INR million, unless otherwise stated

Particulars	Note No	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue			
Revenue from operations	19	4,277.53	4,392.83
Other Income	20	78.24	99.81
Total Income (I)		4,355.77	4,492.64
Expenses:			
Operating Expenses	21	3,027.39	3,067.22
Employee Benefits Expenses	22	397.89	305.59
Finance Costs	23	132.20	157.18
Depreciation and Amortisation Expense	24	416.86	412.72
Other General Expenses	25	296.13	299.22
Total Expenses (II)		4,270.47	4,241.93
Profit before Prior Period Items & Taxes		85.30	250.71
Prior Period Item		-	-
Profit Before Tax (I-II)		85.30	250.71
Tax expense:			
Current Tax	31	16.58	41.21
Short provision of tax relating to earlier years	31	1.14	-
Deferred Tax Charge / (Credit)	31	20.66	(10.57)
Profit for the year		46.92	220.07
Earnings per share (Face Value INR 10/- each)			
Basic (INR)	32	58.56	274.66
Diluted (INR)	32	57.23	268.69

The accompanying Notes form an integral part of the Consolidated Financial Statements.

This is the Consolidated Statement of Profit and Loss referred to in our report of even date

For Pricewaterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Ketan Asher

Partner

Membership Number: 113522

Date : 09th August, 2024

Place: Mumbai

For and on behalf of the Board of Directors

Sanjay Kapoor

Director

DIN: 03584520

Date : 09th August, 2024

Place : Mumbai

Mani Mamallan

Chairman & Managing
Director

DIN: 03584512

Date : 09th August, 2024

Place : Mumbai

Pooja Fernandes

Company Secretary

Date : 09th August, 2024

Place : Mumbai

Sudhanshu Soman

Chief Financial Officer

Date : 09th August, 2024

Place : Mumbai

Consolidated Cash Flow statement for the year ended 31st March, 2024

All amounts are in INR million, unless otherwise stated

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. Cash Flow from Operating Activities		
Profit Before Tax as per Statement of Profit & Loss	85.30	250.71
Adjustments for :		
Bad debts written off	11.53	7.21
Depreciation and amortisation expense	416.86	412.72
Expense on employee stock options (ESOP) scheme	2.00	-
Impairment allowance on property, plant and equipment	-	14.15
Finance costs	132.20	157.18
Provision for Gratuity (net of payment)	12.39	9.39
Interest on Fixed Deposit	(40.64)	(36.33)
Interest on Income Tax refund	(2.88)	(11.86)
Liability no longer required, written back	(34.72)	(51.62)
Loss on Insurance Claim Receivable	3.64	7.38
Net loss on sale of Fixed Assets (net of recoveries)	8.04	15.87
Other General Expenses - amounts written off	3.80	8.80
Doubtful Recoveries (from Customers/Vendors) written off	209.33	238.47
Provision for Doubtful Recoveries (from Customers/Vendors) written back	(147.93)	(238.47)
Provision For Doubtful Debts - written back	(10.37)	(3.49)
Provision for Doubtful Recoveries (from Vendors/ Customers)	63.81	129.11
Operating Profit before Changes in Working Capital	712.36	909.22
Changes in Working Capital		
(Increase) in Trade receivables	(69.86)	(9.90)
Decrease in Short term loans and advances	50.90	165.11
(Increase) in Long term loans and advances	(13.19)	(19.18)
(Increase) / Decrease in Other current assets	67.31	(127.72)
(Decrease) in Trade payables	(23.50)	(83.36)
Increase / (Decrease) in Other current liabilities	(12.24)	(4.36)
(Decrease) in Short term provisions	(11.06)	(5.63)
Increase in Long term provisions	22.47	38.81
Cash generated from Operations	723.19	862.99
(Taxes paid) net of Refund	(39.75)	65.19
Net cash generated from Operating Activities (A)	683.44	928.18
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment, including capital advances	(149.20)	(341.58)
Interest on fixed deposit received	43.80	35.43
Placement of fixed deposits	(232.88)	(262.92)
Proceeds from fixed deposits	216.15	97.27
Net cash (used in) Investing Activities (B)	(122.13)	(471.80)
C. Cash Flow from Financing Activities		

Consolidated Cash Flow statement for the year ended 31st March, 2024

All amounts are in INR million, unless otherwise stated

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Movement in short term borrowings (overdraft / cash credit)	(0.18)	0.18
Proceeds from long term borrowings	-	242.00
Repayment of long term borrowings	(426.67)	(410.03)
Finance Cost paid	(115.50)	(141.09)
Payment towards Bank Charges and Commission	(59.98)	(9.18)
Net cash (used in) Financing Activities (C)	(602.33)	(318.12)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(41.02)	138.26
Add: Cash and Cash Equivalents at the beginning of the year	232.35	94.09
Cash and Cash Equivalents at the end of the year (Refer Note 16)	191.33	232.35

Notes to Cash Flow Statement:

1) Cash and Cash equivalents comprises of:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash and Cash Equivalents comprises of		
Cash on hand	0.02	0.01
Balance with Banks	121.31	132.27
Deposits with bank with original maturities of less than 3 months	70.00	100.07
Cash and Cash equivalents (Refer Note 16)	191.33	232.35

2) The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard (AS-3) "Cash Flow Statement" specified under section 133 of The Companies Act 2013.

3) Corporate Social Responsibility ("CSR") Expense

Amount spent during the year on	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	4.46	3.96
Total	4.46	3.96

The accompanying Notes form an integral part of the Consolidated Financial Statements.

This is the Consolidated Cash Flow Statement referred to in our report of even date

For Pricewaterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Ketan Asher

Partner

Membership Number: 113522

Date : 09th August, 2024

Place: Mumbai

For and on behalf of the Board of Directors

Sanjay Kapoor

Director

DIN: 03584520

Date : 09th August, 2024

Place : Mumbai

Mani Mamallan

Chairman & Managing

Director

DIN: 03584512

Date : 09th August, 2024

Place : Mumbai

Pooja Fernandes

Company Secretary

Date : 09th August, 2024

Place : Mumbai

Sudhanshu Soman

Chief Financial Officer

Date : 09th August, 2024

Place : Mumbai

Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2024

Note 1: Corporate Information

Electronic Payment and Services Private Limited ('EPS' or the 'Holding Company') together with its subsidiary hereinafter referred to as the 'Group'. The Holding Company provides ATM operation services to banks and other payment related services. Further, Holding Company provides an integrated solution which includes the supply and installation of Automated Teller Machines ('ATMs') in all developed areas as well as supporting such business initiatives in remote areas.

Principles of Consolidation

Note 1(a): Basis of Consolidation

The Consolidated Financial Statements relate to the Holding Company and its wholly owned subsidiary Finiverse Aggregator Private Limited (the 'Subsidiary' or 'Finiverse') incorporated in India.

For the current year, the consolidated financial statements have been prepared on the following basis:

- (i) The financial statements of the subsidiary company used in the consolidation are drawn up to the same reporting date as that of the Holding Company i.e., March 31, 2024.
- (ii) The financial statements of the Holding Company and its subsidiary company have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses, in accordance with the Accounting Standard 21 on 'Consolidated Financial Statements' as referred to in the Companies (Accounting Standards) Rules, 2021.
- (iii) The Subsidiary was incorporated on 14th September, 2022.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the standalone financial statements of the Holding Company. The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those adopted in the previous years.

The Holding Company and its subsidiary in this financial statement are as below:

Name of the Company	Country of Incorporation	Proportion of ownership interest as at	
		31st March 2024	31st March 2023
Finiverse Aggregator Private Limited	India	100%	100%

Note 2: Significant Accounting Policies

a Basis for preparation of Consolidated Financial Statements

These Consolidated Financial Statements of the Group have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') under the historical cost convention on an accrual basis. These Consolidated Financial Statements have been prepared to comply in all material aspects with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Companies Act, 2013 (the '2013 Act').

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III (Division I) to the 2013 Act. Based on the nature of products / activities and the normal time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of classification of assets and liabilities as current or non-current.

b Use of Estimates

The preparation of the Consolidated Financial Statements in conformity with Indian GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the Consolidated Financial Statements and the reported revenue

and expenses during the year. The management believes that the estimates used in preparation of the Consolidated Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

c Cash and Cash Equivalents

Cash comprises cash on hand and balances with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

d Revenue Recognition

Revenues from contracts, are recognised basis completed contract method as and when services are rendered; as per the specific terms of the contract and there is reasonable certainty of ultimate realisation for the same. Revenue is recognised net of GST, as applicable.

Revenues until the Balance Sheet date for which the billing is pending are aggregated and reported as Unbilled Revenue.

e Other Income

- (i) Profit/ Loss on sale of Property, Plant and Equipment is recognised in the Consolidated Statement of Profit and Loss on transfer of significant risks and rewards of ownership of the asset to the buyer.
- (ii) Interest on fixed deposits recognised on time proportion basis, having regard to the amount outstanding and the rate applicable.
- (iii) Dividend income is recognised when the right to receive such dividend is established.

f Property, Plant and Equipment

- (i) Property, Plant and Equipment including intangible assets are stated at cost of acquisition less accumulated depreciation, amortisation and impairment, if any. The cost of Property, Plant and Equipment includes all incidental expenses related to acquisition and installation and other pre-operation expenses until the asset is ready to put to use

for its intended purposes. Subsequent costs related to an item of Property, Plant and Equipment are recognised in the carrying amount of the item if the recognition criteria are met.

- (ii) Capital work in progress includes, tangible assets which are not yet installed at ATM sites, are carried at cost, comprising direct cost and related incidental expenses. It also includes intangible assets pertaining to software that are under development and not gone live. At the point when the deployment of the asset is completed and it is ready to be operated as per management's intended use, the cost of asset is transferred to the appropriate category of property, plant and equipment and depreciation commences.
- (iii) An item of Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognised in the Consolidated Statement of Profit and Loss.

g Depreciation and Amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost. The estimated residual value for assets is taken as Nil.

Depreciation on tangible Property Plant and Equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the 2013 Act except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on management internal and technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc. Further, Depreciation does not cease when the asset becomes idle or is retired from active use (but not held for disposal) unless the asset is fully depreciated. Thus depreciation will continue to be charged even for this period.

Depreciation on tangible Property Plant and Equipment provided on the straight-line method as per the useful life prescribed in Schedule II to the 2013 Act are:

Description of Property Plant and Equipment	Estimated Useful Life	Schedule II Useful Life
Site Assets:		
Automated Teller Machine	12 Years	15 Years
Uninterrupted Power Supply Machine	7 Years	15 Years
Site Interior and Other Merchandises	7 Years	15 Years
Air Conditioner	7 Years	15 Years
VSAT	7 Years	15 Years
E-Surveillance	7 Years	15 Years
Digital Video Recorder (DVR)	7 Years	15 Years
Taken over ATMs and related assets like site interiors, VSAT, AC, UPS	3/7 Years	15 Years
Other Assets:		
Office furniture and fixtures	5 Years	10 Years
Office equipment	3 Years	5 Years
Computer	3 years	3/6 Years
Intangible assets are amortised over their estimated useful life on straight line method as follows:		

Description of Assets	Estimated Useful Life	Schedule II Useful Life
Computer Software	3 Years	Useful life

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

h Foreign Currency Transactions

Initial recognition: On initial recognition, all foreign currency transactions are recorded by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition: As at the reporting date, non-monetary items are carried at historical cost and all monetary assets and liabilities are restated at the year-end rates. Exchange differences, if any, on restatement of monetary items are recognised in the Consolidated Statement of Profit and Loss.

i Investments

Investments, those are readily realizable and intended to be held for not more than one year from the date of such investments, are classified as current investments. All other investments are classified as non current investments.

Current investments are carried at fair value or cost, whichever is less.

Non Current investments are carried at cost less provision for diminution, other than temporary

diminution, in the value of each such investment.

j Employee Benefits

Employee Benefits include provident fund and gratuity.

Defined-contribution plans

The Group's contribution to provident fund is considered as a defined contribution plan, as the Group contributes a fixed amount and has no further obligations. The contribution is recognised as an expense in the Consolidated Statement of Profit and Loss during the period in which the employee renders the services.

Defined-benefits plans

The Group's gratuity scheme is a defined benefit plan. The amount recognized as defined benefit liability is the present value of the defined benefit obligation at the Balance Sheet date. The present value, as adjusted for unrecognised past service cost, of the defined benefit obligation is determined based on actuarial valuation applying projected unit credit method. The discount rate is based on the indicative market yields, as at the Balance Sheet date, of the Government of India securities for the estimated term of the obligations. Actuarial gains and losses are recognised in the Consolidated Statement of Profit and Loss in the period in which they occur.

Other Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year in which the employee renders the service. These benefits include performance incentives which are expected to occur within twelve months from the end of the period in which the employee renders the service.

k Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Consolidated Statement of Profit and Loss on a straight-line basis over the lease term.

l Earnings per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit / (loss) after tax for the year attributable to the equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of taxes) by the weighted average number of equity shares on a fully diluted basis outstanding during the year.

m Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised

for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. In situations where the Group has unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Group has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

n Provisions, Contingent Liabilities and Contingent Assets

The Group recognises provisions when it has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Provisions are determined based on management estimate required to settle the obligation at the Balance Sheet date, supplemented by experience of similar transactions. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

A disclosure of contingent liability is made when there is:

- a possible obligation arising from a past event, the existence of which will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not within the control of the Group; or
- a present obligation arising from a past event which is not recognised as it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets, if any, are not recognised in the Consolidated Financial Statements.

o Impairment of Assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (GU). An asset whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

The Group assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. Impairment loss, if any, is provided in the Consolidated Statement of Profit and Loss to the extent the carrying amount of assets exceeds their estimated recoverable amount.

p Employee share based payment

The Group constituted Employee Stock Option Plans - "Electronic Payment and Services - Employee Stock Option Plan 2014" ("ESOP 2014") and "Electronic Payment and Services - Employee Stock Option Plan 2015" ("ESOP 2015").

Employee Stock Options granted are accounted under the 'Intrinsic Value Method' stated in the Guidance Note on Employee Share Based Payments issued by the Institute of Chartered Accountants of India. The intrinsic value of the option is the excess value of the underlying share as determined by an independent valuer prior to date of grant over its exercise price. The intrinsic value is recognised as employee compensation expense to the Consolidated Statement of Profit and Loss with a credit to employee stock option outstanding account on a proportionate basis over the vesting period of the option. The options that lapse are reversed by a credit to employee compensation and debit to the employee stock option outstanding account by an amount equal to the amortised portion of the value of lapsed options.

q Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

r Electricity charges

The Group assesses the adequacy of the Provision for electricity charges based on the extent of payments made during the year and an estimation of the likely amounts arising for current year but payable in future periods. The Group carries a Provision for Contingencies towards electricity charges in the books for a period of 3 years from the end of the financial year in which it is created and excess provision thereafter, if any, is written back in the Consolidated Statement of Profit and Loss.

s Borrowing cost

Borrowing costs include interest and ancillary costs incurred in connection with the borrowing of funds which are charged to the Consolidated Statement of Profit and Loss, with the loan processing fee being amortised over the tenure of the loan.

Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2024

All amounts are in INR million, unless otherwise stated

Note 3 : Share capital

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	INR mn	Number of shares	INR mn
(a) Authorised				
Equity Shares of INR 10/- each	1,310,000	13.10	1,310,000	13.10
Compulsory Convertible Preference Shares (CCPS) of INR 10/- each:				
Series A & B of INR 10/- each	700,000	7.00	700,000	7.00
Series C of INR 10/- each	5,000,000	50.00	5,000,000	50.00
	7,010,000	70.10	7,010,000	70.10
(b) Issued, Subscribed and fully paid-up				
Equity Shares of INR 10/- each	801,252	8.01	801,252	8.01
Total	801,252	8.01	801,252	8.01

Note 3 (a) : Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	INR mn	Number of shares	INR mn
i. Equity Shares				
Outstanding at the beginning of the year	801,252	8.01	801,252	8.01
Add/(Less): Changes during the year	-	-	-	-
Outstanding at the end of the year	801,252	8.01	801,252	8.01

Note 3 (b) : Details of shareholders holding more than 5% Shares in the Company

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	% Shareholding	Number of shares	% Shareholding
Equity Shares				
Vidya Rani Mani Mamallan	90,000	11.23%	90,000	11.23%
APIS Growth 3 Limited	220,448	27.51%	220,448	27.51%
Aavishkaar India II Company Limited	168,635	21.05%	168,635	21.05%
Asia Participations B.V.	166,889	20.83%	166,889	20.83%
Aavishkaar Goodwill India Microfinance Development Company II Limited	105,038	13.11%	105,038	13.11%

Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2024

All amounts are in INR million, unless otherwise stated

Note 3 (c): Disclosure of shareholding of promoters and percentage of change during the year.

Equity Share capital

S. No.	Promoter Name	Number of shares		% of total shares	% Change during the year
		Beginning of year	End of year		
1	Vidya Rani Mani Mamallan	90,000	90,000	11.23%	-
2	Sanjay Amrit Kapoor	26,250	26,250	3.28%	-
3	Ramakrishnan Gurusamy	15,000	15,000	1.87%	-
	Total	131,250	131,250	16.38%	-

Note 3 (d): Terms / rights attached to Equity Shares

The Holding Company has only one class of equity shares having a par value of INR 10 per share.

Each holder of Equity Shares is entitled to one vote per share; and dividend as proposed by the Board of Directors and approved by the Shareholders.

The rights of the equity shareholders are as defined in the Articles of Association of the Holding Company. Some specific equity shareholders are entitled to rights such as appoint nominee director on the Board of the Holding Company, affirmative rights in relation to certain matters and voting rights.

Note 3 (e): Shares reserved for issue under options

Refer Note 34 for shares reserved for issuance under the Employee Stock Option Schemes.

Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2024

All amounts are in INR million, unless otherwise stated

Note 4 : Reserves and surplus

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Securities Premium Account		
Opening balance	2,452.31	2,452.31
Add/(Less): Changes during the year	-	-
Closing balance	2,452.31	2,452.31
(b) Deficit in Statement of Profit and Loss		
Opening balance	(375.02)	(595.09)
Add: Profit for the year	46.92	220.07
Closing balance	(328.10)	(375.02)
(c) Employee Stock Options Outstanding (Net)		
Opening balance	50.18	50.18
Add: Employee Compensation Options granted for the year (Refer Note 34)	2.27	-
Less: Transfer to securities premium on exercise of stock options during the year	-	-
Less: Deferred Employees Stock Compensation	(0.27)	-
Closing balance	52.18	50.18
(d) Capital Reserve		
Opening balance	13.38	13.38
Add/(Less): Changes during the year	-	-
Closing balance	13.38	13.38
Total	2,189.77	2,140.85

Note 5 : Long term borrowings

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Term loans		
Secured		
(i) From Banks	346.77	483.89
(ii) From Others	176.91	264.17
Total	523.68	748.06

Note 5 (i) : Details of terms of repayment for the long-term borrowings and security provided in respect of the long-term borrowings:

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Term Loans from Banks		
Secured #	483.90	715.98
Secured against:		
1) Specific Trade Receivables and specific ATMs, UPS, Site Interiors and other Merchandise, Air conditioners, VSAT and e-surveillance equipment		

Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2024

All amounts are in INR million, unless otherwise stated

Particulars	As at 31st March, 2024	As at 31st March, 2023
2) Lien marked against specific fixed deposits		
3) Personal Guarantee of Promoters		
Repayable in equal monthly instalments for Previous Year in 9 months with interest rate of 12.45%	-	51.81
Repayable in equal monthly instalments in next 39 months (Previous Year 51 months) with interest rate of 11.20% (Previous Year interest - 10.30%)	115.75	172.05
Repayable in equal monthly instalments in next 39 months (Previous Year 51 months) with interest rate of 11.35% (Previous Year interest - 10.30%)	15.82	-
Repayable in equated monthly instalments in next 41 months (Previous Year 53 months) with interest rate of 10.95% (Previous Year interest - 10.65%)	27.06	-
Repayable in equated monthly instalments in next 39 months (Previous Year 53 months) with interest rate of 11.10% (Previous Year interest - 10.65%)	325.27	440.27
Repayable in equal monthly instalments for Previous Year 7 months with interest rate of 12.89%	-	51.85
(b) Term Loans from Others		
Secured #	257.41	452.00
Secured against:		
1) Specific Trade receivables and specific ATM, UPS, Site Interiors and other Merchandise, Air conditioners, VSAT and e-surveillance equipment		
2) Lien marked against specific fixed deposits		
3) Personal Guarantee of Promoters		
Repayable in equated monthly instalments for Previous Year 12 months with interest rate of 10.05%	-	114.05
Repayable in equal monthly instalments in next 39 months (Previous Year 52 months) with interest rate of 11.35% (Previous Year interest - 10.40%)	97.50	127.50
Repayable in equal monthly instalments in next 38 months (Previous Year 51 months) with interest rate of 11.85% (Previous Year interest - 11.60%)	159.91	210.45
	741.31	1,167.98
Less: Current Maturities of Term Loans from Banks and Term Loans from Others (Refer Note 7)	(217.63)	(419.92)
Total Long term borrowings	523.68	748.06

There are no charges which are yet to be registered with the Registrar of Companies beyond the statutory period.

Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2024

All amounts are in INR million, unless otherwise stated

Note 6 : Long term provisions

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for employee benefits (Refer Note 27 (B))		
- Provision for Gratuity	42.20	30.00
Provision for Electricity (Refer Note 35)	61.38	70.84
Total	103.58	100.84

Note 7 : Short term borrowings

Particulars	As at 31st March, 2024	As at 31st March, 2023
Overdraft from Banks	-	0.18
Secured against*:		
1) Specific Trade Receivables and Specific ATM, UPS, Site Interiors and other Merchandise, Air conditioners, VSAT and e-surveillance equipment;		
2) Lien marked against specific fixed deposits;		
3) Personal Guarantee of Promoters		
Current maturities of long term debt (Refer Note 5(i))		
Secured:		
(a) Term loans from Banks	137.13	232.09
(b) Term loans from Others	80.50	187.83
Total	217.63	420.10

* There are no charges which are yet to be registered with the Registrar of Companies beyond the statutory period.

Note 8 : Trade payables

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Total outstanding dues of Micro Enterprises and Small Enterprises (Refer Note 8.1 below)	56.58	97.11
(b) Total outstanding dues other than Micro Enterprises and Small Enterprises:		
(i) Acceptances	-	-
(ii) Others	458.90	441.90
Total	515.48	539.01

Note 8.1: Due to micro enterprises and small enterprises

The details of dues to micro enterprises and small enterprises (MSME) as defined under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') and disclosures pursuant to the MSMED Act are as follows:

Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2024

All amounts are in INR million, unless otherwise stated

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	54.15	95.34
(b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end (refer Note below)	2.43	1.77
(c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	75.04	78.33
(d) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(e) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(f) 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 MSMED Act	-	-
(g) Interest accrued and remaining unpaid at the end of the accounting year	2.43	1.77
(h) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	0.13	0.11

Note: Dues to Micro Enterprises and Small Enterprises have been determined based on confirmations received by the Group from such MSME's. These have been relied upon by the auditors.

Note 8: Trade payables

Trade Payables ageing schedule

As on 31st March 2024

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payments				Total
			< 1year	1-2 years	2-3 years	More than 3 years	
Undisputed dues							
- MSME	18.80	-	37.60	0.18	-	-	56.58
- Others	191.27	-	267.63	-	-	-	458.90
Disputed dues							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	210.07	-	305.23	0.18	-	-	515.48

Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2024

All amounts are in INR million, unless otherwise stated

As on 31st March 2023

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payments				Total
			< 1year	1-2 years	2-3 years	More than 3 years	
Undisputed dues							
- MSME	39.73	-	57.38	-	-	-	97.11
- Others	217.44	-	224.46	-	-	-	441.90
Disputed dues							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	257.17	-	281.84	-	-	-	539.01

Note 9: Other current liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security Deposits	-	0.25
Statutory dues including provident fund and taxes	27.34	26.25
Employee benefits payable	20.55	31.55
Payable on Purchase of Property, Plant and Equipment		
- Micro Enterprises and Small Enterprises	2.56	5.72
- Others	9.78	3.26
Other Payables	1.37	3.45
Total	61.60	70.48

There are no amounts due for payment to the Investor Education and Protection Fund under section 125 of the 2013 Act as at year end.

Note 10 : Short term provisions

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for employee benefits :		
Provision for gratuity (Refer Note 27 (B))	2.06	1.86
Provision for electricity expenses	23.62	34.68
Total	25.68	36.54

Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2024

Note : II Property, Plant, Equipment and Intangible assets

All amounts are in INR million, unless otherwise stated

Sr. No	Property, Plant and Equipment	Gross Block			Accumulated Depreciation / Amortisation			Provision for impairment as at 31 March 2024		Net Block	
		Balance as at 1st April 2023	Additions	Disposals	Balance as at 31 March 2024	Balance as at 1st April 2023	Depreciation/ Amortisation Expense For The Year	On Disposal	Balance as at 31 March 2024	Balance as at 31 March 2023	
A	Tangible Assets										
	Site Assets										
	Automated Teller Machine	2,814.59	65.80	3.89	2,876.50	1,534.03	1.09	1,843.41	14.15	1,018.94	1,266.41
	Uninterrupted Power Supply Machine	172.93	0.43	-	173.36	113.49	-	124.45	-	48.91	59.44
	Site Interior and Other Merchandises	706.07	12.80	107.63	611.24	445.33	100.92	399.75	-	211.49	260.74
	Air Conditioner	223.52	1.32	-	224.84	124.84	-	145.14	-	79.70	98.68
	VSAT	134.42	19.02	-	153.44	96.56	-	107.45	-	45.99	37.86
	E-Surveillance	44.47	-	-	44.47	42.69	-	44.37	-	0.10	1.78
	Other Assets										
	Furniture and Fixtures	0.88	4.37	-	5.25	0.82	-	1.59	-	3.66	0.06
	Office Equipment	6.08	0.27	-	6.35	6.01	-	6.11	-	0.24	0.07
	Computers	27.06	3.71	-	30.77	22.06	-	25.56	-	5.21	5.00
	Total	4,130.02	107.72	111.52	4,126.22	2,385.83	102.01	2,697.83	14.15	1,414.24	1,730.04
B	Intangible Assets										
	Computer software	77.95	4.80	23.36	59.39	75.57	23.36	55.06	-	4.33	2.38
	Total	77.95	4.80	23.36	59.39	75.57	23.36	55.06	-	4.33	2.38
A+B	Grand Total	4,207.97	112.52	134.88	4,185.61	2,461.40	125.37	2,752.89	14.15	1,418.57	1,732.42

Notes:

- Refer Note 5 & 7 for information on Property, Plant and Equipment hypothecated by the Group.
- The gross carrying amount of fully depreciated property, plant and equipment that is still in use is INR 552.10 mn
- The carrying amount of property, plant and equipment retired from active use and not held for disposal is INR 141.27 mn

Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2024

All amounts are in INR million, unless otherwise stated

Additional Information Disclosure Pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated March 24, 2021

Capital Work in Progress ageing schedule

Particulars	As at 31st March, 2024				As at 31st March, 2023					
	<1 year	1-2 years	2-3 years	More than 3 years	Total	<1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress*										
Brown Label ATMs	0.67	-	-	1.08	1.75	0.75	-	-	1.08	1.83
Other ATMs	-	-	-	-	-	-	-	-	-	-
Total	0.67	-	-	1.08	1.75	0.75	-	-	1.08	1.83
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

Intangibles under development

Particulars	As at 31st March, 2024				As at 31st March, 2023					
	<1 year	1-2 years	2-3 years	More than 3 years	Total	<1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress*										
Software	21.69	5.00	-	-	26.69	5.00	-	-	-	5.00
Total	21.69	5.00	-	-	26.69	5.00	-	-	-	5.00
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

* Above CWIP projects have not exceeded the budget as on 31st March 2024 and 31st March 2023.

Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2024

Note : II Property, Plant, Equipment and Intangible assets

All amounts are in INR million, unless otherwise stated

Sr. No	Property, Plant and Equipment	Gross Block			Accumulated Depreciation / Amortisation			Provision for impairment as at 31 March 2023	Net Block	
		Balance as at 1st April 2022	Additions	Disposals	Balance as at 31 March 2023	Balance as at 1st April 2022	Depreciation/ Amortisation Expense For The Year		On Disposal	Balance as at 31 March 2023
A	Tangible Assets									
	Site Assets									
	Automated Teller Machine	2,587.67	242.69	15.77	2,814.59	1,264.58	1.42	1,534.03	14.15	1,266.41
	Uninterrupted Power Supply Machine	179.21	-	6.28	172.93	95.46	0.13	113.49	-	59.44
	Site Interior and Other Merchandises	713.02	7.97	14.92	706.07	391.73	12.88	445.33	-	260.74
	Air Conditioner	206.71	16.86	0.05	223.52	100.50	0.03	124.84	-	98.68
	VSAT	160.88	-	26.46	134.42	82.10	-	96.56	-	37.86
	E-Surveillance	44.47	-	-	44.47	38.81	-	42.69	-	1.78
	Other Assets									
	Furniture and Fixtures	0.86	0.02	-	0.88	0.77	-	0.82	-	0.06
	Office Equipment	6.02	0.06	-	6.08	5.93	-	6.01	-	0.07
	Computers	24.46	2.60	-	27.06	18.09	-	22.06	-	5.00
	Total	3,923.30	270.20	63.48	4,130.02	1,997.97	14.46	2,385.83	14.15	1,730.04
B	Intangible Assets									
	Computer software	76.91	1.04	-	77.95	65.17	-	75.57	-	2.38
	Total	76.91	1.04	-	77.95	65.17	-	75.57	-	11.74
A+B	Grand Total	4,000.21	271.24	63.48	4,207.97	2,063.14	14.46	2,461.40	14.15	1,732.42

Notes:

- Refer Note 5 & 7 for information on Property, Plant and Equipment hypothecated by the Group.
- The gross carrying amount of fully depreciated property, plant and equipment that is still in use is INR 487.43 mn
- The carrying amount of property, plant and equipment retired from active use and not held for disposal is INR 160.19 mn

Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2024

All amounts are in INR million, unless otherwise stated

Additional Information Disclosure Pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated March 24, 2021

Capital Work in Progress ageing schedule

Particulars	As at 31st March, 2023				As at 31st March, 2022					
	<1 year	1-2 years	2-3 years	More than 3 years	Total	<1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress*										
Brown Label ATMs	0.75	-	-	1.08	1.83	35.63	0.44	-	1.45	37.52
Other ATMs	-	-	-	-	-	-	-	-	-	-
Total	0.75	-	-	1.08	1.83	35.63	0.44	-	1.45	37.52
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

Intangibles under development

Particulars	As at 31st March, 2023				As at 31st March, 2022					
	<1 year	1-2 years	2-3 years	More than 3 years	Total	<1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress*										
Software	5.00	-	-	-	5.00	-	-	-	-	-
Total	5.00	-	-	-	5.00	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

* Above CWIP projects have not exceeded the budget as on 31st March 2023 and 31st March 2022.

Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2024

All amounts are in INR million, unless otherwise stated

Note 12: Deferred Tax Assets (Net)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred Tax Assets (Net) (Refer Note 31)	194.66	215.32
Total	194.66	215.32

Note 13: Long term loans and advances

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured and considered good:		
Prepaid expenses	61.18	12.96
Other statutory remittances recoverable	3.55	2.28
Balances with government authorities:		
- GST Input Tax Credit	-	0.50
- Advance Tax, TDS (net of provision for tax of INR 17.72 mn; previous year INR 41.21 mn)	57.00	32.64
- TCS refund receivable	-	0.04
- VAT refund receivable	0.63	0.63
Total	122.36	49.05

Note 14: Other non current assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured and considered good:		
Security Deposits	49.97	48.60
Deposits with maturity period of more than 12 months	22.38	-
Balances with Banks in fixed deposit accounts (in Earmarked Accounts)		
- Balances held as security against borrowings (Refer Note 5 and 7)	54.99	114.13
- Balances held as margin money against bank guarantees (Refer Note 26)	358.61	378.03
Total	485.95	540.76

Note 15: Trade Receivables

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured and considered good #	817.94	749.24
Unsecured and considered doubtful	3.80	14.17
Less : - Provision for doubtful Trade Receivables	(3.80)	(14.17)
Total	817.94	749.24

Unsecured and considered good includes NIL (previous year INR 162.60 mn) under arbitration initiated by the Group.

Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2024

All amounts are in INR million, unless otherwise stated

Note 15: Trade receivables

Trade Receivables ageing schedule

As on 31st March 2024

Particulars	Unbilled Revenue	Not Due	Outstanding for following periods from due date of payments					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables								
- Considered good	448.73	-	304.83	57.06	7.13	0.19	-	817.94
- Considered doubtful	-	-	-	-	0.61	3.19	-	3.80
Disputed Trade Receivables								
- Considered good	-	-	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-	-	-
Total	448.73	-	304.83	57.06	7.74	3.38	-	821.74

As on 31st March 2023

Particulars	Unbilled Revenue	Not Due	Outstanding for following periods from due date of payments					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables								
- Considered good	359.53	-	224.99	0.05	1.55	0.52	-	586.64
- Considered doubtful	-	-	-	0.46	6.68	7.03	-	14.17
Disputed Trade Receivables								
- Considered good	15.16	-	107.61	34.38	5.45	-	-	162.60
- Considered doubtful	-	-	-	-	-	-	-	-
Total	374.69	-	332.60	34.89	13.68	7.55	-	763.41

Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2024

All amounts are in INR million, unless otherwise stated

Note 16: Cash and Bank balances

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash and cash equivalents		
Cash on hand	0.02	0.01
Balance with banks		
In Current Accounts	25.60	121.51
In Cash Credit and Overdraft Accounts	95.71	10.76
Deposits with bank with original maturities of less than 3 months	70.00	100.07
Total A – Cash and Cash Equivalents	191.33	232.35
Other Bank Balances		
Deposits with maturity more than 3 months but less than 12 months	28.17	-
Under lien fixed deposits with original maturity more than 3 months but not exceeding 12 months		
- Balances held as security against borrowings (Refer Note 5 and 7)	44.30	44.43
- Balances held as margin money against bank guarantees (Refer Note 26)	101.68	56.81
Total B – Other Bank Balance	174.15	101.24
Total (A+B)	365.48	333.59

Note 17: Short term loans and advances

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured and considered good:		
Capital Advances	20.52	0.63
Advance recoverable towards expenses from related parties (Refer Note 28)	-	0.06
Advances to employees	5.39	4.47
Prepaid expenses	82.99	68.95
Balances with Government Authorities:		
- GST Input Tax Credit	33.00	95.05
Advance to suppliers	4.22	4.90
Other receivables	-	0.16
Total	146.12	174.22

Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2024

All amounts are in INR million, unless otherwise stated

Note 18: Other current assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured and considered good		
Security Deposits [^]	1.66	130.99
Insurance Claims receivable	11.55	29.81
Other Receivables	49.99	50.09
Interest accrued on fixed deposits	2.71	5.87
Total (A)	65.91	216.76
Unsecured and considered doubtful		
Insurance Claims receivable	3.00	5.77
Other Receivables	63.81	193.62
Less : - Provision for doubtful recoveries	(66.81)	(153.69)
Total (B)	-	45.70
Total (A+B)	65.91	262.46

[^] includes fixed deposits Nil (previous year INR 125 mn) placed with a bank with a lien marked towards an authorisation applied to the RBI.

Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2024

All amounts are in INR million, unless otherwise stated

Note 19: Revenue from operations

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Income from ATM Services (net of GST)	4,238.30	4,337.88
Income from Non-ATM Services (net of GST)	39.23	54.95
Total	4,277.53	4,392.83

Note 20: Other Income

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest on Fixed Deposit	40.64	36.33
Interest on Income tax refund	2.88	11.86
Provisions / payables no longer required - written back		
Contingencies - Electricity (Refer Note 35)	31.92	29.29
Doubtful Recoveries (Insurance)	2.77	6.39
Trade Creditors	0.03	15.94
Total	78.24	99.81

Note 21: Operating Expenses

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Annual Maintenance Charges	219.50	184.29
Caretaker Charges	150.32	149.76
Cash Replenishment Charges	1,181.07	1,093.87
E-Surveillance Expenses	200.23	202.36
Insurance Premium	29.36	32.07
Outsourced / contract staff cost	86.90	97.56
Site Electricity	202.87	193.78
Site Housekeeping	67.43	66.79
Satellite (VSAT) Charges	54.41	55.59
Site Rent	496.92	486.03
Site Repairs Charges	134.22	119.98
Software Management Charges	76.65	231.21
UPS charges	80.30	90.06
Other Operating Charges	47.21	63.87
Total	3,027.39	3,067.22

Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2024

All amounts are in INR million, unless otherwise stated

Note 22: Employee Benefits Expense

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salary, wages and bonus	342.98	266.88
Contribution to Provident Fund (Refer Note 27(A))	13.88	9.69
Gratuity (Refer Note 27(B))	13.78	10.50
Expense on employee stock options (ESOP) scheme (Refer Note 34)	2.00	-
Staff welfare expenses	25.25	18.52
Total	397.89	305.59

Note 23: Finance Costs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest on Borrowings	115.08	140.53
Loan Processing Fees	6.88	7.64
Interest on MSME	0.66	0.91
Interest on delayed payment of taxes	0.42	0.56
Bank Charges and Commission	9.16	7.54
Total	132.20	157.18

Note 24: Depreciation and Amortisation expense

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Depreciation on Tangible assets (Refer Note 11)	414.01	402.32
Amortisation of Intangible assets (Refer Note 11)	2.85	10.40
Total	416.86	412.72

Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2024

All amounts are in INR million, unless otherwise stated

Note 25: Other General Expenses

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Business Promotion Expenses	10.76	5.12
Car Lease Rentals (Refer Note 30)	6.81	3.98
CSR Expenses (Refer Note 25–(iii) below)	4.46	3.96
Impairment allowance on property, plant and equipment	-	14.15
Loss on Insurance Claim Receivable	3.64	7.38
Net loss on sale of Fixed Assets (net of recoveries)	8.04	15.87
Office and Guest House Rent Charges	20.32	19.38
Office Electricity	1.87	1.51
Office Expenses	8.59	7.77
Other General Expenses - amounts written off (net)	3.80	8.80
Payments to the auditors (Refer Note 25–(i) below)	4.93	4.12
Professional and Consultancy Charges	44.31	31.03
Bad Debts written off	11.53	7.21
Provision for Doubtful Debts written back	(10.37)	(3.49)
Provision for Doubtful Recoveries (from Customers/Vendors)	63.81	129.11
Doubtful Recoveries (from Customers/Vendors) written off	209.33	238.47
Provision for Doubtful Recoveries (from Customers/Vendors) written back	(147.93)	(238.47)
Rates and Taxes	2.21	5.98
Repairs and Maintenance		
Others	2.22	1.92
Software Expenses	17.47	11.72
Travelling and Conveyance Expenses	20.87	17.05
Miscellaneous Expenses	9.46	6.65
Total	296.13	299.22

Note 25–(i) Payments to the auditors comprise

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a) To Statutory Auditors		
For Audit	4.52	4.02
For Other Services		
Certification charges	0.27	0.10
Reimbursement of expenses	0.14	-
Total	4.93	4.12

Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2024

All amounts are in INR million, unless otherwise stated

Note 25–(ii) Amounts Paid in Foreign Currency

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Membership and Subscription	0.68	0.58
Software management charges	-	0.46
Travelling exp	-	0.04
Business Promotion	0.94	0.03
Total	1.62	1.11

Note 25–(iii) CSR Expense

Corporate Social Responsibility expenditure

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening balance / amount carried forward from previous year for setting off	0.50	0.32
Gross amount required to be spent by the Company during the year	4.96	3.78
Excess amount of expenditure incurred up to prior years, set off in the year	0.50	0.32
Amount approved by the Board to be spent during the year	4.46	3.96
Amount of expenditure incurred during the year	4.46	3.96
Excess amount spent during the year carried forward to subsequent year	-	0.50
Reason for shortfall	NA	NA
Nature of CSR activities	Promoting education for underprivileged children, women and differently abled students, Women Empowerment, Eradication of Hunger & Malnutrition	Healthcare, Education, Government Funds, Women Empowerment
Details of related party transactions	Nil	Nil

Amount spent during the year on	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above paid in cash	4.46	3.96
Total	4.46	3.96

As per the provisions of Section 135 of the 2013 Act and the rules framed thereunder as amended time to time, the Holding Company has voluntarily constituted a separate CSR Committee in FY 2023–24.

Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2024

All amounts are in INR million, unless otherwise stated

Note 26: Contingent Liabilities and Commitments (to the extent not provided for):

(a) Contingent liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
Bank Guarantees *		
Bank Guarantees / Surety Bonds issued to customers towards performance	923.49	500.51
Earnest Money Deposit in the form of Bank Guarantees / Surety Bonds	68.50	48.70
Claims against the Group not acknowledged as debt		
Service Tax	46.85	46.85
Value Added Tax	0.63	0.63
Trade Creditor	13.81	1.90

Future cash outflows in respect of the above matters is determinable only on receipt of final judgments / decisions pending at various forums / authorities.

The Group has placed fixed deposits under lien amounting to INR 460.29 mn (previous year - INR 434.84 mn). The Group does not expect any reimbursement in respect of the above contingent liabilities.

(b) Commitments

Particulars	As at 31st March, 2024	As at 31st March, 2023
Estimated value of contracts remaining to be executed on capital account and not provided for	229.15	7.42

Note 27: Employee Benefits

(A) Defined Contribution Plan

The Group makes Provident Fund contributions to Employee Provident Fund Organisation (defined contribution plan) for qualifying employees. Under the plan, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits.

The Group recognised INR 13.88 mn (previous year INR 9.69 mn) for Provident Fund contributions in the Consolidated Statement of Profit and Loss. The contributions payable by the Group to this plan is at the rate specified in the rules of the Scheme.

(B) Defined Benefit Plan

The Group offers the following employee benefit schemes to its employees:

Gratuity

The Group is statutorily required to provide for gratuity, a defined benefit retirement plan covering eligible employees. Gratuity plan provides for a lump sum payment to employees on retirement, death, incapacitation, termination of employment, of amounts that are based on salaries and tenure of the employees. The benefit vests after 5 years of continuous service. The gratuity liability is not funded by the Group.

Present Liability of Gratuity has been accounted for on the basis of actuarial valuation carried out using the Projected Unit Credit Method by an independent actuary.

Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2024

All amounts are in INR million, unless otherwise stated

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
I. Actuarial assumptions:		
Salary Escalation*	13.00% p.a.	15.00 % p.a.
Expected Return on Plan Assets**	NA	N/A
Discount Rate***	7.21% p.a.	7.41% p.a.
Attrition Rate	5.99%	9.77%
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

* The estimate of future salary increases considered, in actuarial valuation, takes into account the inflation, seniority, promotion, increments and other relevant factors such as supply and demand factors in employments markets.

** The Group does not have any earmarked investment for gratuity liability; hence rate of return on plan asset is not applicable.

*** The discount rate is based on the prevailing market yields of Government of India securities as at the date of the Consolidated Balance Sheet for the estimated term of the obligations.

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
II. Table showing change in Benefit Obligation:		
Liability at the beginning of the year	31.86	22.46
Interest cost	2.36	1.57
Current service cost	6.04	3.62
Benefits paid	(1.16)	(1.10)
Actuarial (gain)/ loss on obligation	5.16	5.31
Liability at the end of the year	44.26	31.86
III. Fair value of Plan Assets:	-	-
IV. Actual return on Plan Assets:	-	-
V. Amount Recognised in the Consolidated Balance Sheet		
Present value of benefit obligation	44.26	31.86
Net liability recognised in the Consolidated Balance Sheet	44.26	31.86
VI. Percentage of each category of Plan assets to total fair value of Plan Assets	Not Applicable	Not Applicable
VII. Expenses recognized in the Consolidated Statement of Profit & Loss:		
Current service cost	6.04	3.62
Interest cost	2.36	1.57
Actuarial losses	5.16	5.31
Expenses recognized in Consolidated Statement of Profit and Loss	13.56	10.50

Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2024

All amounts are in INR million, unless otherwise stated

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
VIII. Balance Sheet Reconciliation		
Opening net liability	31.86	22.46
Benefits paid	(1.16)	(1.10)
Expenses recognized in Consolidated Statement of Profit and Loss*	13.56	10.50
Net Liability recognised in Consolidated Balance Sheet	44.26	31.86
Current liability	2.06	1.86
Non Current liability	42.20	30.00
Net Liability recognised in Consolidated Balance Sheet	44.26	31.86
IX. Actuarial (Gains)/Losses on Obligations		
(i) Due to change in demographic assumptions	4.47	(0.76)
(ii) Due to change in financial assumptions	(4.65)	6.90
(iii) Due to experience adjustment	5.34	(0.83)
Actuarial (Gains)/Losses on Obligations	5.16	5.31

* excluding expense booked for employees that have exited amounting to INR 0.22 mn (previous year 'Nil')

Amount recognised in current year and previous four years (in INR millions)

	31st March, 2024	31st March, 2023	31st March, 2022	31st March, 2021	31st March, 2020
Gratuity					
Defined Benefit Obligation	44.26	31.86	22.47	19.23	18.25
Plan Asset	-	-	-	-	-
Deficit	44.26	31.86	22.47	19.23	18.25
Experience adjustments in plan liabilities	5.16	5.31	(0.41)	(2.58)	1.46
Experience adjustments in plan assets	-	-	-	-	-

Note 28: Related party transactions

1. Details of related parties:

Description of relationship	Names of related parties
Where control exists	
(i) Key Managerial Personnel (KMP) – Directors	
- Chairman and Managing Director	Mr. Mani Mamallan
- President Administration and Director	Mr. Sanjay Kapoor
- President Human Resources and Wife of Chairman and Managing Director	Mrs. Vidya Rani Mani Mamallan
(ii) Relatives of KMP	
- Director Operations and Brother of Chairman and Managing Director	Mr. Gangai Kondan Mani

Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2024

All amounts are in INR million, unless otherwise stated

2. Details of related party transactions during the year ended 31st March, 2024 and outstanding balances as at 31st March, 2024:

Particulars	KMP & their relatives / Directors
A. Transactions during the year	
Remuneration	47.93
Disclosure in respect of transactions which are more than 10% of the total transactions of the same type with related parties during the year.	
Mr. Mani Mamallan	23.79
Mr. Sanjay Kapoor	13.20
Mrs. Vidya Rani Mani Mamallan	8.22
Remuneration	(43.63)
Disclosure in respect of transactions which are more than 10% of the total transactions of the same type with related parties during the year.	
Mr. Mani Mamallan	(22.78)
Mr. Sanjay Kapoor	(11.41)
Mrs. Vidya Rani Mani Mamallan	(7.22)
B. Balance outstanding at the end of the year	
Employee benefits payable	8.03
Disclosure in respect of transactions which are more than 10% of the total transactions of the same type with related parties during the year.	
Mr. Mani Mamallan	4.00
Mr. Sanjay Kapoor	2.74
Mrs. Vidya Rani Mani Mamallan	1.28
Employee benefits payable	(6.91)
Disclosure in respect of transactions which are more than 10% of the total transactions of the same type with related parties during the year.	
Mr. Mani Mamallan	(4.80)
Mr. Sanjay Kapoor	(1.46)
Advance recoverable towards expenses (Mr. Sanjay Kapoor)	-
	(0.06)

Notes:

1. Remuneration paid to KMP / Directors excludes reimbursement of expenses, employer's contribution to Provident Fund and provision for gratuity.
2. Figures in bracket are for the previous year.

Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2024

All amounts are in INR million, unless otherwise stated

Note 29: Segment Reporting

As per the definitions of 'business segment' and 'geographical segment', contained in Accounting Standard - 17 (AS-17) "Segment Reporting" specified under Section 133 of the 2013 Act, the management is of the opinion that the Company is operating in ATM infrastructure services within India. Therefore there are no other reportable business segments and geographical segments, and accordingly, segment information as per AS-17 is disclosed in the financial statements as a whole.

Note 30: Details of leasing arrangements

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
As Lessee		
Operating Lease Obligations		
The Group has entered into operating lease arrangement for Cars for official use. The leases are non-cancellable and are for a period of five years and may be renewed based on mutual agreement of the parties.		
The Group has entered into operating lease agreement for office premises. The lease has a lock-in-period for 3 years till date and may be renewed based on mutual agreement of the parties.		
Future minimum lease payments		
not later than one year	32.39	0.49
later than one year and not later than five years	61.37	0.82
later than five years	-	-
	93.76	1.31
Lease payments recognised in the Consolidated Statement of Profit and Loss		
- Office Rentals	19.07	-
- Car Rentals	6.81	3.98

Note 31: Current Tax and Deferred Tax (Net)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Tax Expense		
Current Tax		
Current Tax on profits for the year	16.58	41.21
Adjustments for current tax of prior periods	1.14	-
Total Current Tax expense (A)	17.72	41.21
Deferred Tax		
Decrease / (Increase) in deferred tax assets	20.66	(10.57)
Total Deferred Tax Charge / (Benefit) (B)	20.66	(10.57)
Total Tax Expense (A+B)	38.38	30.64

Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2024

All amounts are in INR million, unless otherwise stated

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Components of Deferred Tax Asset		
Provision for gratuity	11.14	8.02
Provision for exgratia-bonus	1.47	1.40
Provision for doubtful advances	17.77	42.25
Impairment allowance on property, plant and equipment	3.56	3.56
Expenditure allowed on payment basis	2.06	3.10
Depreciation on Fixed Assets	158.66	156.99
Total	194.66	215.32

The Group has opted for lower rate of tax of 22% plus surcharge and cess as per the provisions of section 115BAA from AY 2021-22 onwards. Accordingly, the provisions of computation of book profit and MAT liability under section 115JB are not applicable to the Group.

Note 32: Earnings per share

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Net Profit after tax for the year	46.92	220.07
Net Profit after tax for the year for computation of Earnings per share	46.92	220.07
Weighted average number of equity shares (Basic)	801,252	801,252
Effect of potential number of equity shares for stock options outstanding	18,638	17,788
Weighted average number of equity shares (Diluted)	819,890	819,040
Par value per share	10	10
Earnings per share - Basic (in INR)	58.56	274.66
Earnings per share - Diluted (in INR)	57.23	268.69

Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all years presented is adjusted for events, other than the conversion of potential equity 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 is adjusted for the effects of all dilutive potential equity shares.

Note 33: Derivative Instrument and unhedged foreign currency exposures

The Group did not have any derivative instrument outstanding as at the year end.

There are no outstanding balances denominated in the foreign currencies and accordingly there are no unhedged foreign currency exposures as at year end.

Note 34: Employee Stock Option Schemes

In the Extra Ordinary general meeting held on 12th August, 2014, the Shareholders of the Group approved the issue of 18,750 equity options under the Scheme titled "Electronic Payment and Services - Employee Stock Option Plan

Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2024

All amounts are in INR million, unless otherwise stated

2014"("ESOP 2014"). The ESOP 2014 are equity settled options.

The ESOP 2014 allows the issue of equity options to the employees of the Group. Each option comprises one underlying equity share. As per the ESOP 2014, the Board of Directors of the Group can grant the equity options to the employees deemed eligible. The exercise price of each option shall be Rs 10/- as defined in the ESOP 2014 scheme. The vesting periods is as follows:

- in respect of 16,800 equity options granted in September 2014 – 12 months from the date of grant
- in respect of 1,300 equity options granted in January 2016 – 50% in the 24th month; 25% in the 37th month and 25% in the 49th month from the date of the grant.

The equity options may be exercised by the eligible employees within 60 months from the date of each vesting. The exercise period for ESOPs granted under the ESOP 2014 Scheme has been extended to 12th February 2025 for all the options vested by a resolution passed in a meeting of the Board of Directors held on 29th January 2020.

As at 31st March, 2024, equity options aggregating to 17,788 (previous year 17,788) have vested to the eligible employees. Out of the remaining 962 (previous year 962) equity options, 950 (previous year Nil) had been granted, of which 100 (previous year nil) equity options lapsed. 17,788 equity options are eligible for exercise till 12th February, 2025, and 850 equity options are eligible for exercise till 14th May 2029. 112 (previous year 962) equity options are available for grant.

The difference between the fair price of the equity share underlying the equity options granted on the date of grant of the equity option and the exercise price of the equity option representing Stock Compensation Expense is expensed over the vesting period.

Particulars (Scheme name: ESOP 2014)	During the year ended 31st March, 2024	
	Options (Numbers)	Weighted average exercise price per option (INR)
Exercisable options at the beginning of the year:	17,788	10
Option outstanding at the beginning of the year:	-	-
Granted during the year:	950	10
Vested during the year:	-	-
Exercised during the year:	-	-
Forfeited during the year:	100	10
Options outstanding at the end of the year:	850	10
Options available for grant:	112	10
Exercisable options at the end of the year	17,788	10

Weighted average remaining contractual life for options is 0.9 year as at 31st March, 2024.

Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2024

All amounts are in INR million, unless otherwise stated

Particulars (Scheme name: ESOP 2014)	During the year ended 31st March, 2023	
	Options (Numbers)	Weighted average exercise price per option (INR)
Exercisable options at the beginning of the year:	17,788	10
Option outstanding at the beginning of the year:	-	-
Granted during the year:	-	-
Vested during the year:	-	-
Exercised during the year:	-	-
Forfeited during the year:	-	-
Options outstanding at the end of the year:	-	-
Options available for grant:	962	10
Exercisable options at the end of the year	17,788	10

Weighted average remaining contractual life for options is 1.9 years as at 31st March, 2023.

Further, in the Extra Ordinary general meeting held on 19th January, 2016, the Shareholders of the Group approved the issue of 43,158 equity options under the Scheme titled "Electronic Payment and Services - Employee Stock Option Plan 2015" ('ESOP 2015'). The ESOP 2015 are equity settled options. The Group has not granted any of these equity options to the employees of the Group.

The weighted average fair value of the options granted during the year is INR 2,682; exercise price is INR 10; expected volatility is 15%-25%; expected dividends is nil; the risk free interest rate is 7%-7.25% and the exercise period is 5 years from the date of vesting.

Note 35: Provision for Contingencies

The Group carries a Provision for Contingencies towards electricity charges. This has been assessed by the Group based on the extent of payments made during the year and an estimation of the likely amounts arising for current year but payable in future periods. The management estimates the same to be settled in the upcoming years. The movement of the said provision is summarised below:

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Provision for electricity		
Opening balance at the beginning of the year	70.84	61.32
Add: Additions during the year	22.46	38.81
Less: Utilisation / write back of excess provision during the year	(31.92)	(29.29)
Closing balance at the end of the year (A)	61.38	70.84
Provision for PF as per the Supreme Court order dated 28th February 2019		
Opening balance at the beginning of the year	-	0.33
Less: Utilisation / write back of excess provision during the year	-	(0.33)
Closing balance at the end of the year (B)	-	-
Closing Balance (A+B)	61.38	70.84

Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2024

All amounts are in INR million, unless otherwise stated

Note 36: Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Group has working capital facilities from banks on the basis of security of current assets. The revised quarterly returns or statements of current assets filed by the Group with the bank are in agreement with the books of account.

(iii) Wilful defaulter

The Group has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Group has no transactions with the companies struck off under 2013 Act or Companies Act, 1956.

(v) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed 2013 Act to the extent it is applicable to the Group.

(vi) Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

The Group has not advanced or loaned or invested funds in any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken.

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that is required to be recorded in the books of account.

Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2024

All amounts are in INR million, unless otherwise stated

(ix) Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year. Further, the Group has not received any deposits or advances from any person for the purpose of trading/investing in crypto or virtual currency.

(x) Valuation of PP&E, intangible asset and investment property

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xi) Immovable property

The Group does not own any immovable property and hence, there are no title deeds held in the name of the Group.

(xii) Registration of charges against assets of the Group.

The Group has complied with the requirements for registration of charges created against the assets of the Group.

(xiii) Core Investment Company (CIC)

The Group is not a Core Investment Group and the Group does not have any CICs, which are part of the Group.

(xiv) Loans or advances to specified persons

The Group has not granted any loans and advances without specifying any terms or period of repayment.

(xv) Utilisation of funds raised from preferential placement of shares

The Group has not raised funds from preferential placement of shares during the current or previous year.

Note 37: Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Particulars	Net assets, i.e., total assets minus total liabilities as on 31st March 2024		Share of profit or loss for the year ended 31st March 2024	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent				
Electronic Payment and Services Private Limited	100.00%	2,197.85	100.09%	46.96
Subsidiary - Indian				
Finiverse Aggregator Private Limited	0.00%	-0.07	-0.09%	-0.04
Total	100.00%	2,197.78	100.00%	46.92

Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2024

All amounts are in INR million, unless otherwise stated

Particulars	Net assets, i.e., total assets minus total liabilities as on 31st March 2023		Share of profit or loss for the year ended 31st March 2023	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent				
Electronic Payment and Services Private Limited	100.00%	2,148.92	100.03%	220.13
Subsidiary – Indian				
Finiverse Aggregator Private Limited	0.00%	-0.06	-0.03%	-0.06
Total	100.00%	2,148.86	100.00%	220.07

Note 38: Audit Trail

As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014, the Group uses only such accounting software for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account along with the date when such changes were made within such accounting software. This feature of recording audit trail has operated throughout the year except in one accounting software where the accounting software did not have the audit trail feature enabled throughout the year as it was enabled from May 18, 2023 to March 31, 2024. Further, in respect of payroll processing software, which is operated by a third party software service provider, the Service Organization Control Reports was not available to the Group. The Group has established and maintained an adequate internal control framework and based on its assessment, believes that this was effective as of March 31, 2024.

Note 39: Previous Year

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For Pricewaterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Ketan Asher

Partner

Membership Number: 113522

Date : 09th August, 2024

Place: Mumbai

For and on behalf of the Board of Directors

Sanjay Kapoor

Director

DIN: 03584520

Date : 09th August, 2024

Place : Mumbai

Mani Mamallan

Chairman & Managing

Director

DIN: 03584512

Date : 09th August, 2024

Place : Mumbai

Pooja Fernandes

Company Secretary

Date : 09th August, 2024

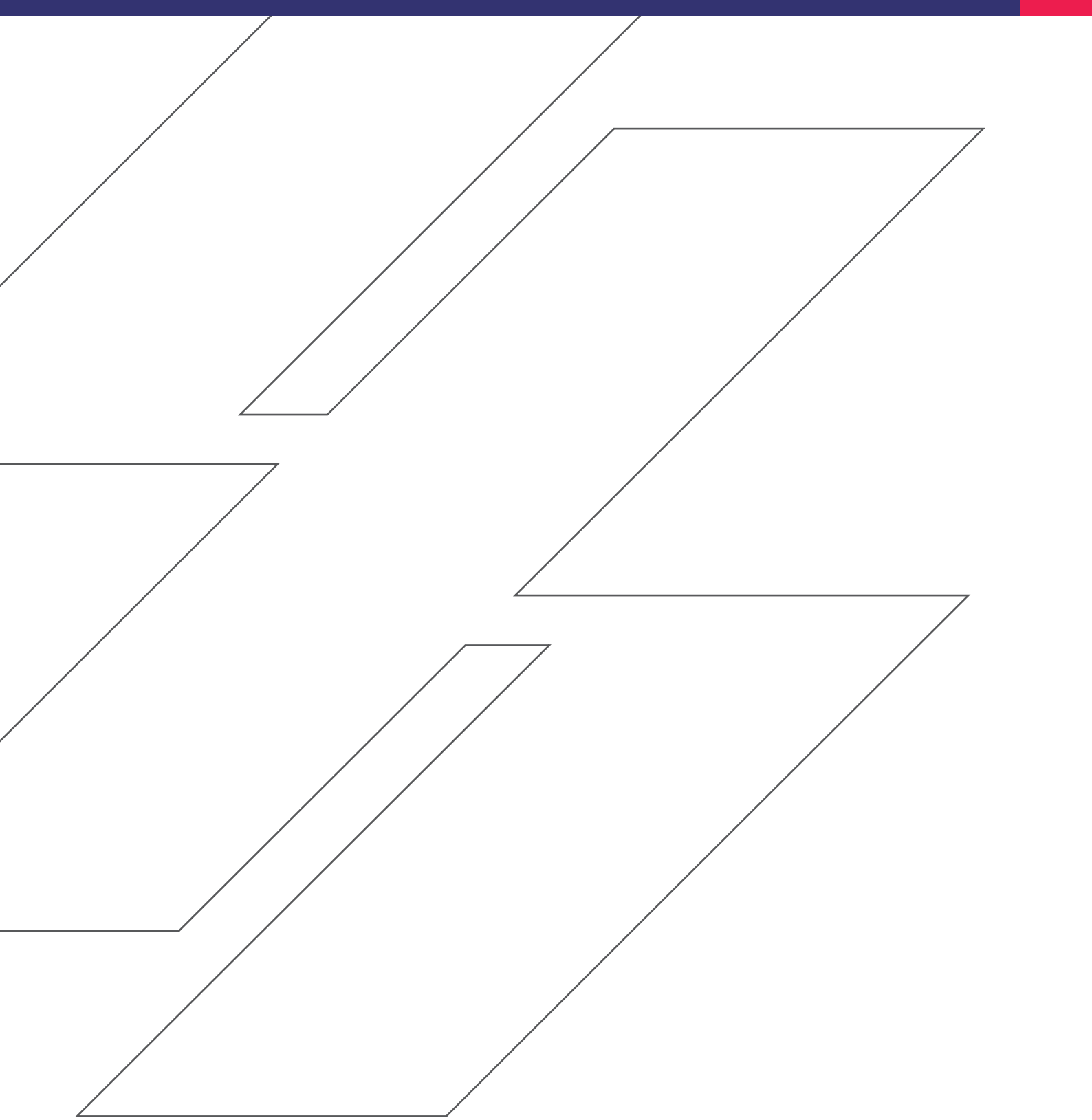
Place : Mumbai

Sudhanshu Soman

Chief Financial Officer

Date : 09th August, 2024

Place : Mumbai





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