WE ENERGIZE PAYMENTS

ANNUAL Report 25

Progress Built on **Reliability**

ELECTRONIC PAYMENT AND SERVICES PRIVATE LIMITED eps™

WE ENERGIZE PAYMENTS

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01 OVERVIEW

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- Key Services & Solutions
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EPS – An All-Encompassing Payments Partner

Company Overview

Electronic Payment and Services (EPS) is India's leading payment technology and services provider, delivering innovative solutions that power the nation's financial ecosystem. Since our inception in 2011, we have evolved from pioneering ATM outsourcing to offering a full spectrum of digital payment and banking solutions that address the diverse and dynamic needs of banks, financial institutions, and MSMEs.

Our commitment to operational excellence, technology-driven innovation, and regulatory compliance positions us as a trusted partner in enabling secure, efficient, and scalable payment solutions. We empower banks to deepen engagement with their customers, while facilitating financial inclusion and digital transformation across India.

Key Solutions and Services :

EPS provides an end-to-end portfolio of offerings designed to enhance operational efficiency, reduce costs, and drive business growth for banks and financial institutions.

1. ATM Solutions

EPS has been a trailblazer in ATM outsourcing and management, delivering operational excellence and customer satisfaction through:

a) ATM Outsourcing Services

Comprehensive management of bank ATM networks, covering site selection, installation, cash management, remote monitoring, and line maintenance.

b) ATM Managed Services

A full-service offering including installation, maintenance, cash replenishment, incident management, software updates, electronic journals, consumables, business intelligence, and MIS reporting.

c) ATM Service Life Cycle Management – EPS STAR™

is our proprietary automation framework that drives efficiency, compliance, and intelligence across ATM operations. Its core modules include:

- EPSolve® – Workflow automation for incident resolution and service requests.
- EPSupply® – Intelligent cash management and logistics to optimize cash availability.
- EPSmart® – Command-and-control center for predictive monitoring and uptime optimization.
- EPSurvey® – Digital audit and site verification for compliance and governance.
- EPSettle® – Transaction reconciliation engine ensuring accuracy, dispute resolution, and regulatory compliance.

2. eps BANCS™ – White Label ATM

epsBANCS™ is our White Label ATM initiative, designed to deliver banking services in underserved and branchless regions. Evolving into multi-service hubs, these ATMs provide cash services, utility payments, assisted banking, and micro-entrepreneurship opportunities. With a vision to deploy 10,000 ATMs nationwide, eps BANCS™ is poised to become the trusted face of inclusive banking in India.

3. Transaction Processing and Switching Solutions

As an NPCI Payment Partner Program (NPP) member, EPS provides secure, scalable, high-throughput switching services for debit, prepaid, and credit card transactions, along with UPI, IMPS, NETC, and Aadhaar-enabled payment systems. All solutions adhere to RBI and PCI-DSS compliance standards.

4. Card Life Cycle Management

We manage the end-to-end lifecycle of cards—from issuance, activation, and personalization to renewal, replacement, and deactivation—integrating seamlessly with banking systems while ensuring data security and EMV/PCI compliance.

5. Middleware for Interoperable Cardless Cash Withdrawal

EPS enables interoperable cardless withdrawal at ATMs, bridging technology gaps and improving customer convenience.

6. Universal Payment Reconciliation

Our automated reconciliation engine supports multi-rail payment ecosystems, including ATM, UPI, IMPS, NEFT, RTGS, and NETC. It accelerates settlement, minimizes errors, and facilitates real-time dispute resolution and chargeback management.

6. Account Aggregator Enablement

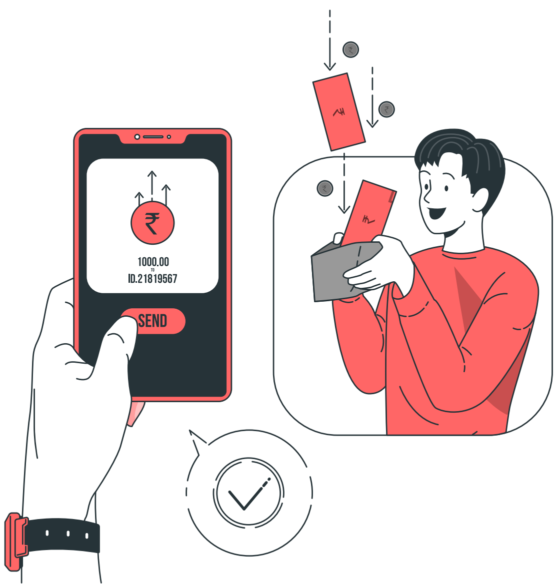
As a Sahamati panelled entity, EPS empowers banks and NBFCs to connect with the AA ecosystem through:

- Foundational FIP and FIU modules.
- Secure decryption and analytics of financial data (bank statements, ITR/GST filings, salary slips).
- MSME creditworthiness and risk profiling for lending, retail credit, and wealth advisory.

7. MSME Digital Platform

Our white-label MSME Digital Platform enables banks and financial institutions to deliver personalized, value-added services to MSMEs, including digital storefronts, ONDC connectivity, digital ledgers, payroll management, expense management, digital marketing, and beyond-banking solutions.

EPS continues to redefine payments and banking in India, combining technology, innovation, and operational excellence to empower institutions, businesses, and communities alike.



EPS Edge

1^{st}
Payment player to launch end-to-end ATM outsourcing model in the country

23,000+
Self-Service Terminals Managed

360^0
Payment Solutions Player

07
Of the Top 10 Leading Banks Trust Us

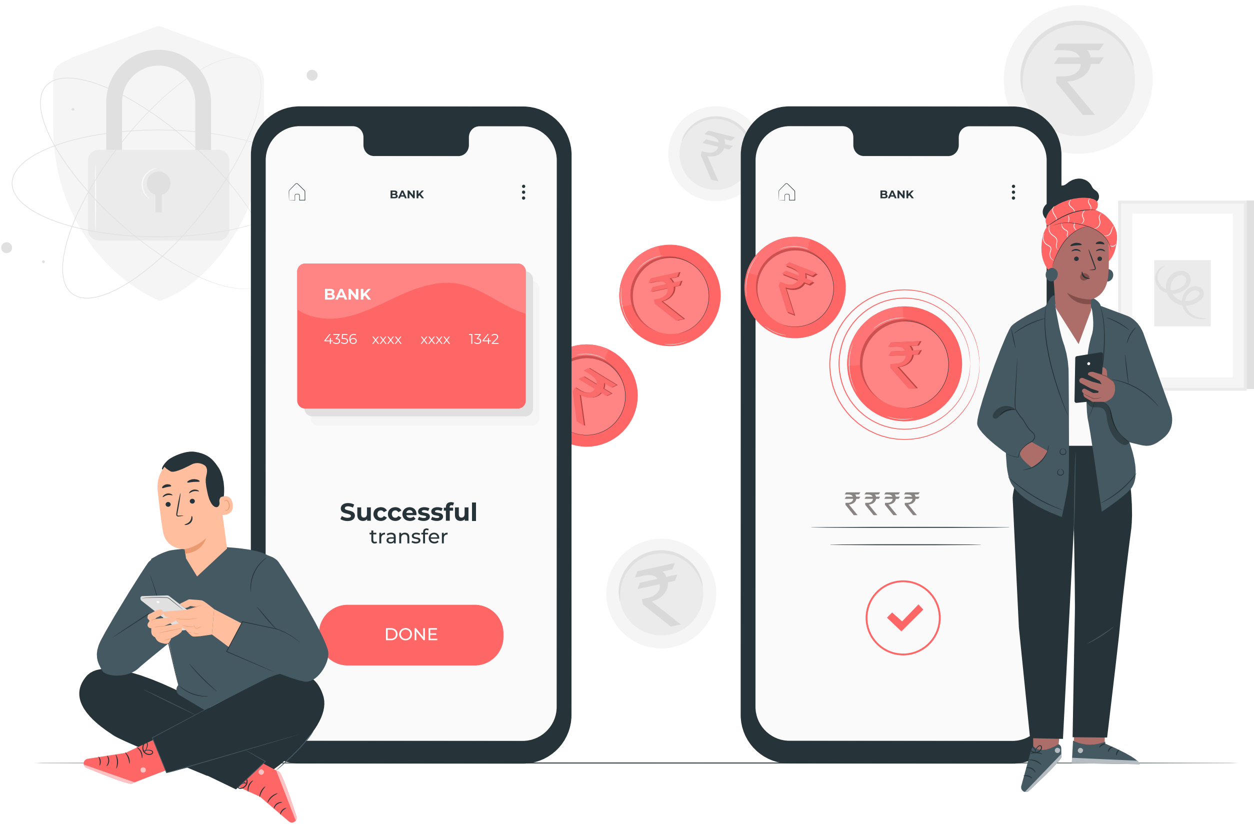
12+
Years of Proven Operational Excellence

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 welltrained 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. Anuraj Agrawal

Nominee Director
DIN - 02385780

Ms. Shilpa Maheshwari

Nominee Director
DIN - 01185480

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

The Chairman and Managing Director

Dear Stakeholders,

It gives me great pleasure to present the Annual Report of Electronic Payment and Services Private Limited (EPS) for FY 2024-25. This has been a defining year in our journey, as India's payments ecosystem continues to evolve with both extraordinary opportunities and complex challenges.

India's Payments Landscape: Dual Realities, Distinct Opportunities

India continues to lead the global digital payments transformation. In FY 2024-25, total digital transaction volumes reached 221.9 billion, marking a 35% year-on-year increase, while transaction values soared to ₹2,862 lakh crore—nearly 18% growth from the prior year. UPI's role remains central and dominant. It facilitated approximately 185.8 billion transactions, representing 84% of retail digital payment volume.

Yet, beyond the headlines of rapid digital growth, cash continues to hold its ground—particularly in semi-urban and rural areas where ATM withdrawals remain resilient despite lower penetration.

This coexistence of digital acceleration and cash dependence presents both complexity and opportunity. Intermittent internet connectivity in rural areas, occasional UPI outages, rising digital fraud, and limited adoption of digital tools among MSMEs

> By bridging the worlds of cash and digital, we are creating a seamless, reliable, and inclusive payments ecosystem that empowers businesses, consumers, and communities across India

innovative but also dependable and inclusive. EPS is turning this dual reality into a strategic advantage. By bridging the worlds of cash and digital, we are creating a seamless, reliable, and inclusive payments ecosystem that empowers businesses, consumers, and communities across India

Financial Performance & Strategic Progress

Our strategy is clear: to be India's most trusted partner in mission-critical payment infrastructure. In FY 2024-25, we advanced this vision through disciplined execution and measured innovation.

- **Strengthened Financial Base:** We reported revenues of ₹4,213 million in FY 2024-25, underpinned by a healthier revenue mix. A rising share of fixed, recurring income from long-term bank partnerships is enhancing resilience and visibility in our business model.
- **Expanded Market Presence:** Over the past three years, we have more than doubled our client base, deepening relationships with leading public and private sector banks. This sustained momentum positions EPS as a trusted partner of choice across the financial ecosystem.
- **Strategic Diversification:** While ATM outsourcing and transaction processing remain our foundation, we have expanded into adjacent growth areas such as payment reconciliation, CRM deployments, and MSME digital platform services. This diversification broadens our opportunity landscape while balancing the risk profile.

Breakthrough Achievement: White Label ATM (WLA) License

A milestone this year was securing the White Label ATM operator license from the RBI—the first such approval in a decade. This reflects confidence in our track record and capabilities.

We have already begun deployments in Jaipur, Mumbai, Hubballi, and Trichy, with a phased plan to expand. While we target 1,000 ATMs in the medium term, our approach will be disciplined, ensuring that every rollout is backed by sustainable economics. Importantly, these ATMs will evolve into multi-service hubs, offering bill payments, micro-credit access, and insurance—creating new revenue streams while deepening financial inclusion.

Technology & Innovation: Enabling the Future

EPS continues to invest in building future-ready payment infrastructure with three priorities:

1. **AI-Powered Operations** – Using predictive analytics for ATM uptime, fraud detection, and automated reconciliation.
2. **Digital Payment Platforms** – Enhancing UPI switching, card management, and reconciliation systems with real-time analytics and compliance features.
3. **Cybersecurity & Compliance** – Strengthening advanced security frameworks, biometric authentication, and regulatory technology solutions in line with RBI's evolving mandates.

These investments are designed not just for today's volumes but to support the next decade of payment growth in India.

Our People and Culture

Our people are central to delivering predictable and resilient performance. For the third consecutive year, EPS has been certified a Great Place to Work®, and in FY 2024-25, we were ranked among the Top 15 Mid-Sized Enterprises in India. This recognition, particularly significant within the BFSI segment, reflects our ability to attract and retain skilled talent in a highly competitive environment. For our stakeholders, this translates into greater client confidence, stronger execution discipline, and the capacity to scale new initiatives—ranging from White Label ATMs to digital payment platforms—with consistency and reliability

Beyond Business: Social Impact

At EPS, we view social responsibility as an extension of our purpose—building solutions that create value not just for the payments ecosystem, but also for the communities we serve. During the year, we directed our efforts towards initiatives that foster inclusive growth and long-term impact.

We focused on strengthening the foundations of education and health in underserved communities. By improving school infrastructure for underprivileged children, we created environments that support effective learning. Through the Alpha Phonics program in Vikhroli, we promoted early literacy and essential foundational skills. Our efforts also extended to broader social initiatives, including hunger eradication and women's health programs, such as providing HPV vaccinations to 750 girls in Nagpur—underscoring our commitment to empowering communities and fostering long-term social well-being.

These efforts reflect our conviction that sustainable business success is inseparable from societal progress. By aligning our growth with measurable social impact, we continue to create shared value—empowering communities while reinforcing the trust and goodwill of all our stakeholders.

Strategic Roadmap: Operational Resilience with an AI-Powered Future

At EPS, we believe the next phase of growth in the payments industry will be defined not just by scale, but by intelligence. Having established strong credentials in ATM management and digital payment services, we are now moving decisively towards an AI-first strategy—leveraging data, automation, and advanced analytics to transform both our own operations and the value we create for banks, financial institutions, and end-users.

Our vision is to make payments smarter, more resilient, and more inclusive. AI will sit at the core of this transformation, enabling predictive cash management for ATMs, automated transaction reconciliation, and real-time fraud detection. By embedding AI into our MSME digital platform, we aim to provide banks with unprecedented insights into customer behavior, creditworthiness, and lifecycle needs, helping them unlock profitable trust with their clients.

> **At EPS, we believe the next phase of growth in the payments industry will be defined not just by scale, but by intelligence**

We also see opportunity in AI-powered multi-service hubs, where our eps BANCS™ white-label ATM network evolves into convergence points for physical and digital banking. These hubs, enabled by machine learning models and conversational interfaces, can provide advisory services, credit profiling, and seamless access to government or financial services—all within a secure, scalable ecosystem.

Our strategic roadmap is therefore two-fold: secure the foundation and unlock the future. The foundation lies in reliability, scale, and resilience across our existing businesses. The future lies in harnessing intelligence—AI that learns, adapts, and powers personalized financial ecosystems. By aligning stability with imagination, EPS is poised to redefine how payments connect communities, how intelligence drives inclusion, and how India's digital economy reaches its next horizon.

Managing Risks, Building Resilience

We have no illusions about the environment we operate in. Payments is a fast-moving industry — regulation can shift overnight, technology cycles are shortening, and capital intensity remains high, especially in ATM infrastructure. Add to this the rising complexity of cyber threats, and the landscape can appear daunting.

Yet, we approach these realities with confidence. Our diversified client base and long-term contracts provide stability in volatile markets. Strong governance keeps us compliant and trusted, while our ongoing investments in security, automation, and digital innovation keep us ahead of emerging risks.

For us, risk management is not just about defense — it is about building resilience. Every challenge is an opportunity to adapt, evolve, and strengthen. This resilience is the foundation on which we will now chart our Strategic Roadmap — a blueprint that converts today's uncertainties into tomorrow's opportunities.

> **"For us, risk management is not just about defence — it is about building resilience. Every challenge is an opportunity to adapt, evolve, and strengthen, creating a foundation for sustainable growth.**

Commitment to Stakeholders

Our commitments are anchored in responsibility, resilience, and long-term value creation. We recognize the trust placed in us by our stakeholders and remain focused on delivering sustainable outcomes.

- **Shareholders:** We are pursuing a resilient and growth-focused business model, with an emphasis on operational efficiency, innovation, and governance, to deliver sustainable and predictable returns.
- **Clients:** We are committed to delivering reliable, secure, and innovative solutions that address evolving market needs and strengthen client success.
- **Employees:** We will continue to invest in capability building, professional development, and a culture of innovation, ensuring employees remain integral to shaping the future of payments in India.
- **Communities:** We will leverage our platforms and partnerships to advance financial inclusion and contribute to social and economic well-being.

We are building a trusted financial ecosystem that uplifts people, powers livelihoods, and inspires confidence — turning inclusion into lasting progress.

Conclusion

India's payments revolution is reshaping how people transact, save, and grow. EPS stands at the intersection of cash and digital—bridging worlds that increasingly converge in the same customer journey.

As we enter FY 2025-26, we are guided by a clear ambition: to harness technology, intelligence, and partnerships to build infrastructure that not only meets today's needs but also anticipates tomorrow's opportunities. With the commitment of our people and the trust of our stakeholders, we will continue to shape the future of payments in India.

> **We are building a trusted payments ecosystem that uplifts people and powers inclusion into lasting progress.**

At EPS, we are not just participants in this transformation; we are working alongside banks, businesses, and communities to make payments work better for everyone.

Thank you for your continued trust and support.

Mani Mamallan,
Chairman & Managing Director
Electronic Payment and Services Private Limited

04 BANKER'S

- List Of Lenders

List of Lenders

1. **Kotak Mahindra Bank**
   Godrej Two, 10th Floor, Unit 1003 & 1004,
   Off Eastern Express Highway, Pirojsha Nagar,
   Vikhroli (East), Mumbai – 400079

2. **IDFC FIRST Bank**
   Vibgyor Towers, 10th Floor, C-62, G Block,
   Bandra Kurla Complex,
   Bandra East, Mumbai - 400051

3. **DBS Bank**
   247 Park, Tower B, LBS Marg,
   Vikhroli West, Mumbai 400083

4. **ICICI Bank Ltd.**
   First floor, Ventura Building, Central Avenue,
   Powai, Mumbai - 400076

5. **Axis Bank Ltd.**
   Ground Floor, CETTM (MTNL) I Technology
   Street, Hiranandani Gardens,
   Powai, Mumbai – 400076

6. **State Bank of India**
   Central Avenue,
   Powai, Mumbai - 400076

7. **AU Small Finance Bank Ltd.**
   Corporate House, G Block, 2nd Floor,
   Kanakia Zillion, Junction of LBS & CST Marg,
   BKC Annex, Kurla (West), Mumbai 400070

8. **Bajaj Finance Limited**
   16th Floor, The Capital, Bandra Kurla Complex,
   Bandra (E), Mumbai – 400051

9. **Tata Capital Limited**
   1701-1702, Tower-B Peninsula Business Park,
   Lower Parel, Mumbai- 400013

10. **Axis Finance Limited**
    16th Fl. Romell Tech Park, Nirlon Park Gate,
    Goregaon East, Mumbai 400063

11. **Mizuho RA Leasing Private Limited**
    A Wing 1201-1202, 12th Floor,
    Lotus Corporate Park, Off WEH,
    Goregaon (E), Mumbai – 400063

12. **Mizuho Capsave Finance Private Limited**
    D Wing 301-302, 12th Floor,
    Lotus Corporate Park, Off WEH,
    Goregaon (E), Mumbai – 400063

05 RISK AND GOVERNANCE REPORT

RISK AND GOVERNANCE REPORT

At Electronic Payment and Services (EPS), we see corporate governance as a strategic asset, not just compliance. As a provider of payment technology, our main responsibility is to protect the interests of all stakeholders—from shareholders and employees to customers and the wider community. This commitment is supported by a strong ethical framework that helps us create sustainable value while maintaining the highest standards of fairness, accountability, transparency, and risk management.

Our Governance Framework

This commitment is operationalized through a comprehensive framework built on four core pillars:

- **People:** We foster a culture of integrity and accountability. By empowering our leadership and employees with clear ethical guidelines, we ensure responsible decision-making is woven into the fabric of our organization.
- **Processes:** We leverage robust internal controls and disciplined processes to achieve operational excellence. This proactive approach to governance mitigates risk, enhances efficiency, and provides a scalable foundation for our growth.
- **Performance:** Our governance structure is designed to drive and sustain long-term performance. We align our strategic goals with rigorous oversight and transparent reporting, ensuring that we consistently create and protect shareholder value.

> Our governance framework is the engine of trust that turns stakeholder confidence into operational discipline and lasting performance.

- **Purpose:** Our clear purpose to advance financial technology guides our actions. By operating responsibly and with a commitment to our mission, we build a resilient brand and strengthen the trust essential to our market leadership.

Ultimately, our governance framework is integral to our business model, serving as a powerful driver of stability and continued success in the dynamic payments industry.

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 has been centered on key areas such as education, hunger eradication, and health initiatives. This year, we successfully provided infrastructure support to two schools serving economically disadvantaged children and launched an Alpha Phonics program for underprivileged students at a public school in Vikhroli. In our ongoing effort to combat hunger, we continued our Eradicating Hunger and Malnutrition program. Additionally, we initiated a new health initiative, Cancer Kavach, which successfully provided cervical cancer (HPV) vaccinations to 750 girls in Nagpur. Through these collaborations and projects, we not only created a positive social impact but also strengthened our position in a challenging industry.

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

Our GRC (Governance, Risk, and Compliance) department is the operational backbone of our commitment to resilience and productivity. We have integrated a framework that is fully aligned with domestic standards and industry best practices, ensuring that our systems for risk mitigation and control are both proactive and effective. This commitment enables us to provide timely disclosures and share vital information, maintaining trust and safeguarding our business against evolving challenges.

A Robust Three-Layer Defence Mechanism

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

1. **Statutory Compliances:** We leverage our web-based software, EPSafe, to automate the monitoring and management of all applicable statutory compliances. This system is continually reviewed to ensure its relevance and effective-ness in proactively managing our regulatory obligations.

2. **Assurance:** We conduct third-party testing of our Internal Controls over Financial Reporting (ICFR) and operational controls. Periodic reviews of our Standard Operating Procedures (SOPs) and control library are performed to maintain robust processes that align with our core governance and assurance objectives.

3. **Internal Audit:** Our internal audit function is conducted by reputed third-party firms to provide an independent assessment of our overall performance. Audit observations are actively addressed with a focus on risk mitigation and process improvements. All reports are thoroughly reviewed by the Board and approved by our Audit Committee.

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 2024 – 2025

For the Financial Year 2024-2025, we are pleased to report that we have achieved full compliance with all relevant legislative provisions. This was made possible by the collective efforts of our teams, whose timely information and disciplined collaboration ensured our adherence to all regulatory requirements.

Committees and Policies for Effective Governance

Our commitment to effective governance is reflected in the disciplined structure of our oversight committees and policies. Our Board provides rigorous supervision through specialized sub-committees:

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

Furthermore, to safeguard the company's interests and mitigate risk, all legal documentation is prepared, reviewed, and executed with meticulous attention to detail. This comprehensive framework ensures that every aspect of our operations is subject to expert oversight.

EPS's Commitment to Trust and Respect

Our goal at EPS is to build an organization that earns and maintains the trust of its stakeholders. By consistently upholding the principles of our governance framework, we are dedicated to setting a standard of excellence for our industry. This commitment ensures that EPS remains a respected and trusted organization, positioned for sustained growth and resilience for years to come.

06

BOARD'S REPORT

DIRECTORS' REPORT

To,
The Members of,

ELECTRONIC PAYMENT AND SERVICES PRIVATE LIMITED

Your Directors' take pleasure in presenting the 14th 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 2025.

1. FINANCIAL RESULTS

Particulars	Year Ended on 31st March 2025 (INR in mn) (Standalone)	Year Ended on 31st March 2024 (INR in mn) (Standalone)	Year Ended on 31st March 2025 (INR in mn) (Consolidated)	Year Ended on 31st March 2024 (INR in mn) (Consolidated)
Total Revenue	4,213.36	4,355.74	4,213.39	4,355.77
Expenditure	3,801.23	3,853.55	3,800.90	3,853.60
Profit/(Loss) Before Depreciation	412.13	502.19	412.49	502.17
Less: Depreciation	405.57	416.86	405.57	416.86
Profit / (Loss) before Taxes	6.56	85.33	6.92	85.31
(Add) / Less: Taxation	1.00	17.72	1.00	17.72
(Add) / Less: Deferred Tax	1.78	20.66	2.03	20.66
Profit /(Loss) after Tax	3.78	46.95	3.89	46.93

2. REVIEW OF THE BUSINESS OPERATIONS

Standalone

During the year, the Company recorded a total revenue of INR 4,213.36 mn as compared to INR 4,355.74 mn for the previous financial year. The Company earned a net profit after tax of INR 3.78 mn during the year as compared to the net profit after tax of INR 46.95 mn for the previous financial year.

Consolidated

During the year, the Company, and its subsidiary ("the Group") has recorded a total revenue of INR 4,213.39 mn as compared to INR 4,355.77 mn for the previous financial year and earned a net profit after tax of INR 3.89 mn during the year as compared to the net profit after tax of INR 46.93 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").

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 '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.

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, the 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. EPS was incorporated on 29th September 2011 and commenced its business in June 2012.

During the year under review, the Company received the Certificate of Authorisation to set up, own and operate White Label ATMs under the Payment and Settlement Systems Act 2007, from the Reserve Bank of India on 04th October 2024. The Company was successfully launched as India's 5th White Label ATM Operator in the month of January 2025 as "epsBANCSTM".

Currently, the Company manages approximately 18,500 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, Technology Services to various banks and 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" as enclosed.

8. CORPORATE SOCIAL RESPONSIBILITY ("CSR"):

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 5.18 mn on CSR activities during the year under review. As per the Board approved CSR Annual Action Plan for FY/2024 25, the Company contributed INR 5.20 mn towards the various CSR initiatives for promoting education among underprivileged children, supporting women healthcare, and contributing to hunger eradication efforts.

Further, pursuant to Section 135(9) of the Companies Act, 2013, and the rules framed thereunder as amended time to time, the Company has constituted a separate CSR Committee of the Board,

Sr. No.	Name of the Director	Designation
1	Mr. Sanjay Kapoor	Director (Chairman of the Committee)
2	Mr. Anurag Agrawal	Investor Nominee Director
3	Mr. Rama Subramaniam Gandhi	Independent Director
4	Ms. Shilpa Maheshwari	Investor Nominee Director

and the composition of the Committee is as follows:

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 2025 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.

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.

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 or 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, except for the allotment of 600 (Six Hundred) equity shares to Option grantees on 02nd May 2025, towards the ESOP exercised by them, resulting in increased share capital and share premium from the exercise proceeds.

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, except for the material weakness identified by the Statutory Auditors of the Company as captured in Point No. 19 of this report.

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 14th September 2024 and by the Shareholders of the Company in the Extra Ordinary General Meeting held on 17th October 2024. The particulars of contracts or arrangements with related parties are given in Form AOC – 2 and are attached herewith 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 2025, shall be placed on the website of the Company at https://electronicpay.in/investor-relations.

17. DETAILS OF SUBSIDIARY COMPANY

The Company has invested in Finiverse Aggregator Private Limited ("Wholly Owned Subsidiary"/ "Finiverse"). Finiverse Aggregator Private Limited was incorporated on 14th September 2022 to carry out the business of NBFC - Account Aggregator subject to approval of the Reserve Bank of India ("RBI"). Details of the said Subsidiary are given in the "Annexure III AOC-1."

During the period under review, Finiverse submitted a fresh application for Non-Banking Financial Company – Account Aggregator (NBFC-Account Aggregator) to the RBI on 13th January 2025. However, RBI vide its letter dated 18th February 2025, returned the application dated 13th January 2025 stating that they are currently not accepting applications for NBFC – Account Aggregator. Hence, considering that Finiverse won't be able to commence its business in absence the approval of the RBI, the Board of Directors of Finiverse, in their meeting held on 27th March 2025, approved a proposal to voluntarily strike off the Company's name from the records of the Registrar of Companies, which was subsequently approved by the Shareholders of Finiverse on 11th June 2025.

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. In accordance with the Rule 9B of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the entire paid-up share capital of the Company is maintained in dematerialized form.

During the reporting period, the Company received the share application money in respect of 600 (six hundred) employee stock options exercised by the Option grantees. Subsequently, on 2nd May 2025, the Company issued and allotted 600 (six hundred) equity shares to those grantees.

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

Sr. No.	Auditors' qualifications, reservations or adverse remarks or disclaimer in the auditors' report	Directors' comments on qualifications, reservations or adverse remarks or disclaimer of the auditors as per Board's report
1	**Independent Auditor's Report on Standalone & Consolidated Financial Statements** **Basis for Qualified Opinion** We draw attention to Note 2(g) to the standalone financial statements regarding the Company's revision of estimated useful life of Automated Teller Machines(ATMs') under Property, Plant and Equipment from 12 years to 13 years resulting in reduction of Depreciation expense charged to the Statement of Profit and Loss by INR 120.76 mn. In the absence of sufficient and appropriate audit evidence such as the underlying appropriate basis for revision in the estimated useful life, appropriate technical evaluation, assessment of commercial and technological obsolescence and historical pattern of repairs and maintenance, we are unable to assess the validity of the revision in the estimated useful life and, consequently, the appropriateness of the reduction in Depreciation expense. Had the Company not revised the estimated useful life of the ATMs, Depreciation expense would have increased and correspondingly the net profit for the year would have decreased, and net worth would have decreased by INR 120.76 mn. 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	In accordance with the Asset Classification & Useful Life prescribed under Schedule II of the Companies Act 2013, the Company has classified ATM as "Plant & Machinery" and has assigned a Maximum Useful Life of "15 years". As per Indian Accounting Standard 10 (AS 10), the estimation of the useful life of the asset is a matter of judgement based on the experience of the enterprise with similar assets. The Company, based on its experience of 9,244 live ATM's as on 31st March 2025 has assigned a useful life of 13 years for FY 2025. The Company based on both technical and commercial evaluations, has assigned a useful life of minimum 13 years and accordingly determined its Depreciation Policy for ATMs as 13 years for FY 2024-25. The Technical and Commercial evaluation is backed by the OEM (Original Equipment Manufacturer) of the ATM's and 2 Chartered Engineers whose certified reports have been obtained and submitted to the Auditor. In accordance with AS10, the Company will evaluate the residual value and the useful life of the ATMs at each financial year-end and, if expectations differ from previous estimates, the change(s) would be accounted for in accordance with AS 5. The Company is in compliance with the Companies Act 2013 and also the Indian Accounting Standards for its Depreciation Policy. In accordance with the Asset Classification & Useful Life prescribed under Schedule II of the Companies Act 2013, the Company has classified ATM as "Plant & Machinery" and has assigned a Maximum Useful Life of "15 years". As per Indian Accounting Standard 10 (AS 10), the estimation of the useful life of the asset is a matter of judgement based on the experience of the enterprise with similar assets. The Company based on its

	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 qualified opinion. **Annexure A to Independent Auditor's Report on Standalone - Report on the Internal Financial Controls under clause (i) of sub-section 3 of Section 143 of the Act.** **Basis for Qualified opinion** According to the information and explanations given to us and based on our audit, material weakness been identified as at March 31, 2025, in the company's internal financial controls with respect to year-end financial reporting process, pertaining to appropriately re-assessing the useful life of the ATM machines, which could potentially result in the incorrect depreciation charge on these machines. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.	experience of 9,244 live ATM's as on 31st March 2025, has assigned a useful life of 13 years for FY 2025. The Company, based on both technical and commercial evaluations, has assigned a useful life of minimum 13 years and accordingly determined its Depreciation Policy for ATMs as 13 years for FY 2024-25. The Technical and Commercial evaluation is backed by the OEM (Original Equipment Manufacturer) of the ATM's and 2 Chartered Engineers whose certified reports have been obtained and submitted to the Auditor. In accordance with AS10, the Company will evaluate the residual value and the useful life of the ATM's at each financial year-end and, if expectations differ from previous estimates, the change(s) would be accounted for in accordance with AS 5. The Company is in compliance with the Companies Act 2013 and also the Indian Accounting Standards for its Depreciation Policy.

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 the Board Structure of the Company:

- Ms. Angela Sebastian (DIN - 10506629) -

Resigned as Nominee Director appointed by Aavishkaar Goodwell India Microfinance Development Company II Limited (Investor of the Company) effective 30th September 2024.

- Ms. Shilpa Maheshwari (DIN 01185480) – Appointed as Nominee Director representing Aavishkaar Goodwell India Microfinance Development Company II Limited (Investor of the Company), effective 21st October 2024.

During the period under review, the following changes took place in the Key Managerial Personnels of the Company:

- Resignation of Mr. Sudhanshu Soman – Chief Financial Officer, effective 16th November 2024.
- Appointment of Mr. Anand Kasturi – Chief Financial Officer, effective 24th February 2025.

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 the 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 requirements under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details of the employee who received total remuneration aggregating INR 10.20 mn per annum during the year, or, for employees employed for part of the financial year, at a remuneration rate not less than INR 0.85 mn per month

SR. NO.	PARTICULARS	DETAILS
1	Name	Mr. Mani Mamallan
2	Designation	Chairman & Managing Director
3	Joining Date	1st July 2012
4	CTC Per Annum	INR 36.30 mn
5	Remuneration received during the year	INR 25.77 mn
6	Qualification	B. Sc Zoology and PGDPM (IT)
7	DOB	27th 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	1st July 2012
4	CTC Per Annum	INR 15.09 mn
5	Remuneration received during the year	INR 14.23 mn
6	Qualification	Post Graduate Diploma in Computers
7	DOB	16th 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	1st April 2019
4	CTC Per Annum	INR 19.15 mn
5	Remuneration received during the year	INR 15 mn
6	Qualification	B. Com, CA, CS, CPA
7	DOB	22nd December 1965
8	% of Equity Shares	NIL
9	Last employment	Lapis India Capital Advisors Private Limited
10	Relatives of any Director or Manager	No

* Employed for part of the financial year and resigned effective 16th November 2024.

SR. NO.	PARTICULARS	DETAILS
1	Name	Mr. Manohar Bhoi
2	Designation	Chief Operating Officer
3	Joining Date	1st April 2019
4	CTC Per Annum	INR 14.72 mn
5	Remuneration received during the year	INR 13.85 mn
6	Qualification	Post Graduate Diploma Information Technology
7	DOB	1st 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	1st February 2023
4	CTC Per Annum	INR 18.90 mn
5	Remuneration received during the year	INR 13.50 mn
6	Qualification	Master of Business Administration in Marketing and Finance
7	DOB	21st 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 annual compliance, the declaration confirming the compliance of the conditions of independence stipulated in 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 2024 - 25, the Board met 7 (Seven) times on 04th April 2024, 15th July 2024, 09th August 2024, 24th September 2024, 09th December 2024, 24th February 2025 and 26th March 2025. The maximum gap between any two consecutive Board Meetings held during the year was not more than 120 days. The requisite quorum was present for all the Meetings held during the year.

Further during the Financial Year 2024 - 25, the Board Sub-Committee meetings were held on the following dates:

- **Audit and Risk Board Sub-Committee Meetings:** - 04th April 2024, 15th July 2024, 09th August 2024, 24th September 2024, 09th December 2024 and 24th February 2025.
- **Finance Board Sub-Committee Meetings:** - 04th April 2024, 15th July 2024, 09th December 2024, 24th February 2025 and 26th March 2025.
- **Business and Operations Board Sub-Committee:** - 15th July 2024, 09th December 2024 and 24th February 2025.
- **Compensation Board Sub-Committee:** - 04th April 2024, 15th July 2024, 09th August 2024, 24th September 2024, 09th December 2024 and 24th February 2025.
- **Corporate Social Responsibility Committee:** - 04th April 2024, 09th December 2024 and 24th February 2025.

Details of attendance of the Directors and Committee Members form part of "Annexure A" as enclosed.

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 as captured below. The policy highlights are regularly flashed on the desktops of all the employees to ensure 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 conducts mandatory training sessions on the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 for all the employees across the Company. The Prevention of Sexual Harassment of Women at the Workplace (PoSH) has been displayed on the Company's website https://electronicpay.in/eps-policies.

a) Number of complaints of sexual harassment received during the year: - Nil

b) Number of complaints disposed off during the year : - Not applicable, as no complaints were received.

c) Number of cases pending for more than ninety days: - Not applicable, as no complaints were received.

29. STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961

The Company duly complies with the provisions relating to the Maternity Benefit Act 1961, as amended from time to time and has extended all statutory benefits to eligible women employees during the year.

30. NUMBER OF EMPLOYEES AS ON THE CLOSURE OF FINANCIAL YEAR

- Total male employee - 246
- Total female employee - 29
- Total transgender employees – Nil

31. 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.

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

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

33. 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 https://electronicpay.in/eps-policies.

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

34. COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards.

35. EMPLOYEE STOCK OPTIONS ("ESOP")

The Shareholders of the Company in the Annual General Meeting held on 12th August 2014 had approved the Employee Stock Option Scheme 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: - Nil

(b) Options Vested during the year: - 850

(c) Options Exercised during the year: - 600

(d) The Total Number of Shares arising as a result of Exercise of Option: - 600

(e) Options Lapsed/ Forfeited during the year: - 17,300

(f) The exercise Price: - Face value of INR 10/- per share + Premium of INR 2,616/- per share

(g) Variation of terms of Options: - None

(h) Money realized by exercise of Options: - INR 1.58 mn

(i) Total Number of options in force: - 850

(j) Total Number of options available for grant - 17,300

(k) Employee wise details of options granted to; -

i. key managerial Personnel –

Sr. No	Name	Options granted
1	Mr. Sudhanshu Soman – Chief Financial Officer (Resigned effective 16th November 2025)	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 - None

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, 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" and the Company has not granted any of these equity options to the employees of the Company.

36. 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 https://electronicpay.in/eps-policies.

37. 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 thereunder.

38. 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.

39. 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

40. ACKNOWLEGEMENT

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

Place - Mumbai
Date – 31st July 2025

Mani Mamallan
Chairman & Managing Director
DIN: -03584512

Sanjay Kapoor
Director
DIN: -03584520

“Annexure A” to the Directors Report for the Financial Year ended on 31st March 2025

Details of attendance of the Directors and Committee members for the meetings held during FY 2024 – 25.

Board Meetings

Sr. No.	Date of meeting (DD/MM/YYYY)	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	04/04/2024	6	5	83.33%
2	15/07/2024	6	6	100%
3	09/08/2024	6	6	100%
4	24/09/2024	6	6	100%
5	09/12/2024	6	6	100%
6	24/02/2025	6	6	100%
7	26/03/2025	6	5	83.33%

Audit and Risk Committee Meetings

Sr. No.	Date of meeting (DD/MM/YYYY)	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	04/04/2024	3	2	67%
2	15/07/2024	4	4	100%
3	09/08/2024	4	4	100%
4	24/09/2024	4	4	100%
5	09/12/2024	3	3	100%
6	24/02/2025	4	4	100%

Finance Board-Sub Committee Meeting

Sr. No.	Date of meeting (DD/MM/YYYY)	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	04/04/2024	4	3	75%
2	15/07/2024	5	5	100%
3	09/12/2024	4	4	100%
4	24/02/2025	5	5	100%
5	26/03/2025	5	4	80%

Finance Board-Sub Committee Meetings

Sr. No.	Date of meeting (DD/MM/YYYY)	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	04/04/2024	4	3	75%
2	15/07/2024	5	5	100%
3	09/12/2024	4	4	100%
4	24/02/2025	5	5	100%
5	26/03/2025	5	4	80%

Business and Operations Sub-Committee Meetings

Sr. No.	Date of meeting (DD/MM/YYYY)	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	15/07/2024	4	4	100%
2	09/12/2024	3	3	100%
3	24/02/2025	4	4	100%

Compensation Committee Meeting

Sr. No.	Date of meeting (DD/MM/YYYY)	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	04/04/2024	2	2	100%
2	15/07/2024	3	3	100%
3	09/08/2024	3	3	100%
4	24/09/2024	3	3	100%
5	09/12/2024	2	2	100%
6	24/02/2025	3	3	100%

Corporate Social Responsibility Committee Meetings

Sr. No.	Date of meeting (DD/MM/YYYY)	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	04/04/2024	3	2	67%
2	09/12/2024	3	3	100%
3	24/02/2025	4	4	100%

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

Place - Mumbai
Date – 31st July 2025

Mani Mamallan
Chairman & Managing Director
DIN: -03584512

Sanjay Kapoor
Director
DIN: -03584520

"Annexure I" to Directors' Report for the Financial Year Ended on 31st March 2025

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

a) CONSERAVTION OF ENERGY-

i) The steps taken or impact on conservation of energy: - The Company's operations are not energy intensive. Adequate measures have been taken to conserve energy wherever possible.

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 2024-25) (INR in mn)	Current Year (FY 2023-24) (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 2024-25) (INR in mn)	Current Year (FY 2023-24) (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	14.01	1.62
Dividend Paid	NIL	NIL
Total Expenditure in Foreign exchange	14.01	1.62

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

Place - Mumbai
Date - 31st July 2025

Mani Mamallan
Chairman & Managing Director
DIN: -03584512

Sanjay Kapoor
Director
DIN: -03584520

"Annexure II" to Directors' Report for the Financial Year Ended on 31st March 2025

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 Corporate Social Responsibility Policy of the Company is approved by the Board of Directors in their Meeting held on 24th February 2021 and subsequently amended on 09th December 2024.

The objectives of the Company's CSR Policy are:

a. To define the adopted CSR approach

b. To define the framework for CSR activities.

c. To identify the broad areas in which the Company will participate

d. To outline the governance structure for CSR initiatives.

e. To ensure compliance with Section 135 of the Companies Act, 2013, and other applicable laws and regulations.

f. To serve as a guiding document to monitor and execute the CSR activities.

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	3	2
2.	Mr. Rama Subramaniam Gandhi	Member of the Committee	Independent Director	3	3
3.	Mr. Anurag Agrawal	Member of the Committee	Nominee Director	3	3
4.	*Ms. Shilpa Maheshwari	Member of the Committee	Nominee Director	3	1

*Appointed as the member of the CSR Committee effective 09th December 2024.

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/csr

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	259.00
b)	Two percent of average net profit of the company as per sub-section (5) of section 135	5.18
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
e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	5.18

6. INR in m

a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	5.20
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)]	5.20

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
5.20	-	-	-	-	-

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

Sl No.	Particulars	INR in mn
1	2	3
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	5.18
(ii)	Total amount spent for the Financial Year	5.20
(iii)	Excess amount spent for the Financial Year [(iv)-(iii)]	0.02
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.02

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 subsection (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 subsection (5) of section135, if any		Amount remaining to be spent in succeding Financial 1 Year	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 No

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:

Sl 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 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.

The implementation and monitoring of the CSR Projects are in compliance with CSR objectives and Policy of the Company.

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

Place - Mumbai
Date - 31st July 2025

Mani Mamallan
Chairman & Managing Director
DIN: -03584512

Sanjay Kapoor
Director
DIN: -03584520

"Annexure III" to Directors' Report for the Financial Year Ended on 31st March 2025

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 m

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	01/04/2024 to 31/03/2025
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	(0.72)
6	Total assets	0.82
7	Total Liabilities	0.82
8	Investments	NIL
9	Turnover	NIL
10	Profit/(Loss) before taxation	(0.63)
11	Provision for taxation	NIL
12	Profit/(Loss) after taxation	(0.63)
13	Proposed Dividend	NIL
14	% of shareholding	100

Figures in brackets typically represent negative values

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 the latest audited Balance Sheet	-	-	-
6. Profit/Loss for the year	-	-	-
i. Considered in Consolidation	-	-	-
ii. Not Considered in Consolidation	-	-	-

1. Names of associates or joint ventures which are yet to commence operations.
2. 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 – 31st July 2025

Mani Mamallan
Chairman & Managing Director
DIN: -03584512

Sanjay Kapoor
Director
DIN: -03584520

"Annexure IV" to Directors' Report for the Financial Year Ended on 31st March 2025

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 not at arm's length basis: – NA
2. Details of contracts or arrangements or transactions at an 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 9.42 mn
e)	5	Date of approval by the Board	24th September 2024
	6	Date of approval by the Shareholders of the Company	17th October 2024
f)	7	Amount paid as advances, if any	INR 0.01 mn

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 15.09 mn
e)	5	Date of approval by the Board	24th September 2024
	6	Date of approval by the Shareholders of the Company	17th October 2024
f)	7	Amount paid as advances, if any	INR 0.02 mn

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

Place - Mumbai
Date – 31st July 2025

Mani Mamallan
Chairman & Managing Director
DIN: -03584512

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

Qualified 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, 2025, the Standalone Statement of Profit and Loss, and the Standalone Cash Flow Statement for the year then ended, and notes to the 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 except for the effects of the matter described in the 'Basis for Qualified Opinion' section of our report, 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, 2025, and profit, and its cash flows for the year then ended.

Basis for Qualified Opinion

3. We draw attention to Note 2(g) to the standalone financial statements regarding the Company's revision of estimated useful life of Automated Teller Machines ('ATMs') under Property, Plant and Equipment from 12 years to 13 years resulting in reduction of Depreciation expense charged to the Statement of Profit and Loss by INR 120.76 million . In the absence of sufficient and appropriate audit evidence such as the underlying appropriate basis for revision in the estimated useful life, appropriate technical evaluation, assessment of commercial and technological obsolescence and historical pattern of repairs and maintenance, we are unable to assess the validity of the revision in the estimated useful life and, consequently, the appropriateness of the reduction in Depreciation expense.

   Had the Company not revised the estimated useful life of the ATMs, Depreciation expense would have increased and correspondingly the net profit for the year would have decreased, and net worth would have decreased by INR 120.76 million.

4. 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 qualified opinion.

Other Information

5. 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

6. 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.

7. 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

8. 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.

9. 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. 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

11. 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.

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

    (a) We have sought and except for the matter described in the Basis for Qualified Opinion paragraph, 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, except for the effects of the matter described in the 'Basis for Qualified Opinion' section, and the matters stated in paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    (c) The 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, except for the effects as described in the 'Basis for Qualified Opinion' section of our report, 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, 2025 , taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 12(b) above on reporting under Section 143(3)(b) and paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

    (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 31,2025 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31,2025.

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 31,2025.

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in 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 two accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility, and which has operated throughout the year for all relevant transactions recorded in the software. During the course of performing our procedures, we did not notice any instance of the audit trail feature being tampered with.

   Further, with respect to one accounting software where the audit trail feature was not enabled at the application level from April 1, 2023 to May 17, 2023 where the question of our commenting on whether the audit trail not preserved by the Company as per the statutory requirements for record retention does not arise.

   Additionally, the Company has used two

accounting software operated by a third-party service provider for maintaining its books of account for payroll processing for the period from April 1, 2023 to March 31, 2024. In the absence of an independent service organisation controls auditor's report, we are unable to comment on whether the audit trail not preserved by the Company as per the statutory requirements for record retention.

13. 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: 25113522BMKYXY6763
Mumbai
31st July, 2025

Annexure A to Independent Auditors' Report

Referred to in paragraph 12 (g) of the Independent Auditor's 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, 2025.

Report on the Internal Financial Controls under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Electronic Payment and Services Private Limited ("the Company") as of March 31, 2025 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 financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified 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 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 over financial reporting, 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 is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls system over financial reporting.

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 over financial reporting, 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.

Basis for Qualified opinion

8. According to the information and explanations given to us and based on our audit, material weakness been identified as at March 31, 2025 in respect of the Company's internal control system for Property, Plant and Equipment related to annual review of estimated useful life of Automated Teller Machines ('ATMs'), which could potentially result in the Company applying incorrect estimated useful life of ATMs and thereby resulting in incorrect computation of Depreciation expense.

9. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

10. In our opinion, the Company has maintained, in all material respects, adequate internal financial controls with reference to financial statements and except for the possible effects of material weakness described in Basis for Qualified Opinion paragraph above such internal financial controls with reference to financial statements were operating effectively as of March 31, 2025, 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.

11. We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company for the year ended March 31, 2025, and the material weakness has affected our opinion on the standalone financial statements of the Company for the year ended on that date and we have issued a qualified opinion on the standalone financial statements. (Refer paragraph 3 of the main audit report)

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

Ketan Asher
Partner
Membership Number: 113522
UDIN: 25113522BMKYXY6763
Mumbai
31st July, 2025

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 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, 2025.

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 (including Right of Use assets) or Intangible Assets does not arise.

(e) Based on the information and explanation 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 section 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 good and service tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, sales tax, duty of customs, duty of excise, value added tax 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, 2025 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.
Goods and Service Tax Act, 2017	Goods and Service Tax	1.32	FY 2017-18	Joint Commissioner State Tax (Appeals)	Paid under protest – Rs. 0.06 mn.
Goods and Service Tax Act, 2017	Goods and Service Tax	4.22	FY 2018-19	Joint Commissioner State Tax (Appeals)	Paid under protest – Rs. 0.22 mn.
Goods and Service Tax Act, 2017	Goods and Service Tax	1.60	FY 2020-21	Joint Commissioner State Tax (Appeals)	Paid under protest – Rs. 0.09 mn.

viii. There are no transactions previously unrecorded in the books of account that have 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) In our opinion, the term loans have been applied for the purposes for which they were obtained for the year ended March 31, 2025.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the

Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) On an overall examination of the standalone 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 does not have associates or joint ventures 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.

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 Internal Audit Reports have been considered by us for the purpose of our audit, only to the extent those were made available to us as we were unable to obtain some of the Internal Audit Reports of the Company for the period mentioned below.

Sr No.	Particulars of Internal Audit Reports	Period Not Covered
1	Fixed Assets	Jan'25 to Mar'25
2	Purchase and Payables	Dec'24 to Mar'25
3	Treasury	Mar'25
4	Revenue and Operations	Mar'25
5	IT General Controls	March 21, 2025 to March 31, 2025

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 standalone financial statements)

(d) Based on the information and explanation provided by the management, 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: 25113522BMKYXY6763
Mumbai
31st July, 2025

08 STANDALONE FINANCIAL STATEMENTS FY 2024-25

Standalone Balance Sheet as at 31st March, 2025

All amounts are in INR million, unless otherwise stated

Particulars	Note No	As at 31st March, 2025	As at 31st March, 2024
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	3	8.01	8.01
Reserves and surplus	4	2,193.91	2,189.86
Share application money pending allotment	3	1.58	-
		2,203.50	**2,197.87**
Non-Current Liabilities			
Long term borrowings	5	1,148.45	523.68
Long term provisions	6	62.38	103.58
		1,210.83	**627.26**
Current Liabilities			
Short term borrowings	7	317.91	217.63
Trade payables	8		
(a) Total outstanding dues of Micro and Small Enterprises		97.78	56.58
(b) Total outstanding dues other than Micro and Small Enterprises		500.39	458.90
Other current liabilities	9	251.75	61.56
Short term provisions	10	27.50	25.68
		1,195.33	**820.35**
Total		**4,609.66**	**3,645.48**
II. ASSETS			
Non Current Assets			
Property, Plant, Equipment and Intangible assets			
Property, Plant and Equipment	11	2,331.50	1,414.24
Intangible assets	11	24.00	4.33
Capital work-in-progress	11	96.43	1.75
Intangible assets under development	11	3.27	26.69
		2,455.20	**1,447.01**
Non current investments	12	-	1.00
Deferred Tax Assets (Net)	13	192.88	194.66
Long term loans and advances	14	124.58	122.36
Other non current assets	15	509.68	485.94
		827.14	**803.96**
Current Assets			
Trade receivables	16	738.14	817.94
Cash and bank balances	17	222.11	364.54
Short term loans and advances	18	256.82	146.12
Other current assets	19	110.25	65.91
		1,327.32	**1,394.51**
Total		**4,609.66**	**3,645.48**

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
Firm Registration Number: 012754N/N500016

Ketan Asher
Partner
Membership Number: 113522
Date : 31 July, 2025
Place: Mumbai

For and on behalf of the Board of Directors

Sanjay Kapoor
Director
DIN: 03584520

Mani Mamallan
Chairman & Managing Director
DIN: 03584512

Pooja Fernandes
Company Secretary
Membership Number - A38267
Date : 31 July, 2025
Place: Mumbai

Anand Kasturi
Chief Financial Officer
PAN - ADQPA1907M

Standalone Statement of Profit and Loss for the year ended 31st March, 2025

All amounts are in INR million, unless otherwise stated

Particulars	Note No	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue			
Revenue from operations	20	4,107.63	4,277.53
Other Income	21	105.73	78.21
Total Income (I)		**4,213.36**	**4,355.74**
Expenses:			
Operating Expenses	22	2,908.66	3,027.39
Employee Benefits Expenses	23	424.25	397.89
Finance Costs	24	157.87	132.20
Depreciation and Amortisation Expense	25	405.57	416.86
Other General Expenses	26	310.45	296.07
Total Expenses (II)		**4,206.80**	**4,270.41**
Profit before Prior Period Items & Taxes		6.56	85.33
Prior Period Item		-	-
Profit Before Tax (I-II)		**6.56**	**85.33**
Tax expense:			
Current Tax	32	-	16.58
Short provision of tax relating to earlier years	32	1.00	1.14
Deferred Tax Charge / (Credit)	32	1.78	20.66
Profit for the year		**3.78**	**46.95**
Earnings per share (Face Value INR 10/- each)			
Basic (INR)	33	4.72	58.60
Diluted (INR)	33	4.72	57.26

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 : 31 July, 2025
Place: Mumbai

For and on behalf of the Board of Directors

Sanjay Kapoor
Director
DIN: 03584520

Mani Mamallan
Chairman & Managing Director
DIN: 03584512

Pooja Fernandes
Company Secretary
Membership Number - A38267
Date : 31 July, 2025
Place: Mumbai

Anand Kasturi
Chief Financial Officer
PAN - ADQPA1907M

Standalone Cash Flow statement for the year ended 31st March, 2025

All amounts are in INR million, unless otherwise stated

Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
A.	**Cash Flow from Operating Activities**		
	Profit Before Tax as per Statement of Profit & Loss	6.56	85.33
	Adjustments for :		
	Bad debts written off	6.28	11.53
	Depreciation and amortisation expense	405.57	416.86
	Expense on employee stock options (ESOP) scheme	0.27	2.00
	Impairment allowance on property, plant and equipment	5.12	-
	Finance costs	136.93	132.20
	Interest on finance lease	20.94	-
	Provision for Gratuity (net of payment)	11.98	12.39
	Interest on Fixed Deposit	(33.28)	(40.61)
	Interest on Income Tax refund	(2.26)	(2.88)
	Liability no longer required, written back	(63.78)	(34.72)
	Loss on Insurance Claim Receivable	-	3.64
	Net loss on sale of Fixed Assets (net of recoveries)	20.73	8.04
	Provision for Diminution in value of Non-Current Investments	1.00	-
	Other General Expenses - amounts written off	0.10	3.80
	Doubtful Recoveries (from Customers/Vendors) written off	67.21	209.33
	Provision for Doubtful Recoveries (from Customers/Vendors) written back	(63.81)	(147.93)
	Provision For Doubtful Debts - written back	(1.45)	(10.37)
	Provision for Doubtful Recoveries (from Vendors/ Customers)	71.55	63.81
	Operating Profit before Changes in Working Capital	**589.66**	**712.42**
	Changes in Working Capital		
	Adjustments for (increase) / decrease in operating assets:		
	Decrease / (Increase) in Trade receivables	74.97	(69.88)
	(Increase)/ Decrease in Short term loans and advances	(147.25)	60.05
	Decrease in Long term loans and advances	11.51	(13.20)
	(Increase) / Decrease in Other non-current assets	(31.78)	-
	(Increase) / Decrease in Other current assets	(117.49)	67.31
	Adjustments for increase/(decrease) in operating liabilities:		
	Increase / (Decrease) in Trade payables	82.69	(23.47)
	Increase / (Decrease) in Other current liabilities	71.33	(12.24)
	(Decrease) in Short term provisions	(0.45)	(11.07)
	Increase in Long term provisions	11.30	22.46
	Cash generated from Operations	**544.49**	**732.38**
	(Taxes paid) net of Refund	(12.06)	(39.75)
	Net cash generated from Operating Activities (A)	**532.43**	**692.63**
B.	**Cash Flow from Investing Activities**		
	Purchase of Property, Plant and Equipment, including capital advances	(1,062.26)	(149.18)
	Proceeds from sale and lease back	244.62	-
	Interest on fixed deposit received	33.05	43.77
	Placement of fixed deposits	(379.09)	(232.40)
	Proceeds from fixed deposits	423.65	216.15
	Net cash (used in) Investing Activities (B)	**(740.03)**	**(121.66)**

Standalone Cash Flow statement for the year ended 31st March, 2025

All amounts are in INR million, unless otherwise stated

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
C. Cash Flow from Financing Activities		
Share Application mondey pending allotment	1.58	-
Movement in short term borrowings (overdraft / cash credit)	-	(0.18)
Proceeds from long term borrowings	550.00	-
Repayment of long term borrowings	(293.87)	(426.67)
Repayment of Lease Liability Principal	(23.49)	-
Repayment of Lease Liability Interest	(20.94)	-
Finance Cost paid	(107.90)	(124.66)
Payment towards Bank Charges and Commission	(3.69)	(59.98)
Net cash (used in) Financing Activities (C)	**101.69**	**(611.48)**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(105.91)	(40.51)
Add: Cash and Cash Equivalents at the beginning of the year	190.89	231.40
Cash and Cash Equivalents at the end of the year (Refer Note 17)	**84.98**	**190.89**

Notes to Cash Flow Statement:

1) **Cash and Cash equivalents comprises of:**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash on hand	0.01	0.02
Cash in ATM	16.90	-
Balance with Banks	68.07	120.87
Deposits with bank with original maturities of less than 3 months	-	70.00
Cash and Cash equivalents (Refer Note 17)	**84.98**	**190.89**

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, 2025	For the year ended 31st March, 2024
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	5.20	4.46
Total	**5.20**	**4.46**

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 : 31 July, 2025
Place: Mumbai

For and on behalf of the Board of Directors

Sanjay Kapoor
Director
DIN: 03584520

Mani Mamallan
Chairman & Managing Director
DIN: 03584512

Pooja Fernandes
Company Secretary
Membership Number - A38267
Date : 31 July, 2025
Place: Mumbai

Anand Kasturi
Chief Financial Officer
PAN - ADQPA1907M

All amounts are in INR million, unless otherwise stated

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. The Company is a Reserve Bank of India (RBI) authorised leading White label ATM (Automated Teller Machine) Operator in India. The Company has obtained the authorization for setting and operating payment system for White Label ATMs and the license is on perpetual basis on 4th October, 2024.

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 in hand, cash in ATM 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. Revenues include amounts invoiced for Interchange fee for use of White Label ATM (WLA).

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) Non-refundable security deposit received from business associates under WLA is recognised in the Statement of Profit and Loss.(iv) GST rebate from lessor is recognised in the Statement of Profit and Loss on accrual basis.

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	13 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

For FY 2024-25, the Audit and Risk Committee of the Company based on technical assessments carried out through Independent Chartered Engineers and OEM certification, recommended and the Board of Directors of the Company resolved that the Company changes its accounting estimates for the useful life of the Automated Teller Machines under Property, Plant and Equipment. Accordingly, the Company has changed its accounting estimate for the remaining useful life as shown in the above table. Due to this change in accounting estimate, the depreciation for the asset block under consideration was reduced by INR 120.76 mn for the FY 2024-25.

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. Leases where the Company has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased asset and the present value of the minimum lease payments. Each lease payment towards finance lease is apportioned between the finance charge and the reduction of the outstanding liability. The outstanding liability is included in other short/long-term borrowings. The finance charge is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

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 fromthe 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 towards electricity charges in the books for a period of 2 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. For FY 24-25, based on past trends, the Company has changed the estimate towards Provision for electricity charges in the books from 3 years to 2 years. Due to this change in accounting estimate, the provision towards electricity was reduced by INR 24.70 mn for the FY 2024-25

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.

All amounts are in INR million, unless otherwise stated

Note 3 : Share capital

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	INR mn	Number of shares	INR mn
(a) Authorised				
Equity Shares of INR 10/- each	13,10,000	13.10	13,10,000	13.10
Compulsory Convertible Preference Shares (CCPS) of INR 10/- each:	-	-	-	-
Series A & B of INR 10/- each	7,00,000	7.00	7,00,000	7.00
Series C of INR 10/- each	50,00,000	50.00	50,00,000	50.00
	70,10,000	**70.10**	**70,10,000**	**70.10**
(b) Issued, Subscribed and fully paid-up				
Equity Shares of INR 10/- each	8,01,252	8.01	8,01,252	8.01
Total	**8,01,252**	**8.01**	**8,01,252**	**8.01**

Note 3 (a) : Share Application Pending Allotment

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	INR mn	Number of shares	INR mn
i. Equity Shares				
Prosposed to be issued	600	1.58	-	-
Outstanding at the end of the year	**600**	**1.58**	**-**	**-**

The equity shares are expected to be allotted against the share application money within a reasonable period, not later than sixty days from the date of receipt of the application money. The Company has sufficient authorised capital to cover the share capital amount on allotment of above shares.

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

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	INR mn	Number of shares	INR mn
i. Equity Shares				
Outstanding at the beginning of the year	8,01,252	8.01	8,01,252	8.01
Add/(Less): Changes during the year	-	-	-	-
Outstanding at the end of the year	**8,01,252**	**8.01**	**8,01,252**	**8.01**

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2025

All amounts are in INR million, unless otherwise stated

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

Particulars		As at 31st March, 2025		As at 31st March, 2024	
		Number of shares	INR mn	Number of shares	INR mn
c	**Equity Shares**				
	Vidya Rani Mani Mamallan	90,000	11.23%	90,000	11.23%
	APIS Growth 3 Limited	2,20,448	27.51%	2,20,448	27.51%
	Aavishkaar India II Company Limited	1,68,635	21.05%	1,68,635	21.05%
	Asia Participations B.V.	1,66,889	20.83%	1,66,889	20.83%
	Aavishkaar Goodwell India Microfinance Development Company II Limited	1,05,038	13.11%	1,05,038	13.11%

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

Equity 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	**1,31,250**	**1,31,250**	**16.38%**	-

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

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

All amounts are in INR million, unless otherwise stated

Note 4 : Reserves and surplus

Particulars		As at 31st March, 2025	As at 31st March, 2024
(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 Profitand Loss**		
	Opening balance	(328.01)	(374.96)
	Add: Profit for the year	3.78	46.95
	Closing balance	**(324.23)**	**(328.01)**
(c)	**General Reserve**		
	Opening balance	-	-
	Add: Transfer from Employees Stock Option Reserve	50.18	-
	Closing balance	**50.18**	**-**
(d)	**Employee Stock Options Outstanding (Net)**		
	Opening balance	52.18	50.18
	Add: Employee Compensation Options granted for the year (Refer Note 35)	0.27	2.27
	Less: Transfer to general reserves	(50.18)	-
	Less: Deferred Employees Stock Compensation	-	(0.27)
	Closing balance	**2.27**	**52.18**
(e)	**Capital Reserve**		
	Opening balance	13.38	13.38
	Add/(Less): Changes during the year	-	-
	Closing balance	**13.38**	**13.38**
	Total	**2,193.91**	**2,189.86**

Note 5 : Long term borrowings

Particulars		As at 31st March, 2025	As at 31st March, 2024
(a)	**Term loans**		
	Secured		
	(i) From Banks	200.02	346.77
	(ii) From Others	549.93	176.91
(b)	**Long term maturities of Finance Lease obligations (Refer Note 31(ii))**	**398.50**	**-**
	Total	**1,148.45**	**523.68**

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, 2025	As at 31st March, 2024
(a)	**Term Loans from Banks**			
	Secured		346.78	483.90
	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 in next 27 months (Previous Year 39 months) with interest rate of MCLR + Spread of 0.95% (Previous Year interest - MCLR + Spread of 0.95%)	80.14	115.75
		Repayable in equal monthly instalments in next 27 months (Previous Year 39 months) with interest rate of MCLR + Spread of 0.95% (Previous Year interest - MCLR + Spread of 0.95%)	10.95	15.82
		Repayable in equated monthly instalments in next 29 months (Previous Year 41 months) with interest rate of MCLR-IY is 7.25% +Spread is 2.0% (Previous Year interest - MCLR-IY is 7.25% +Spread is 2.0%)	20.03	27.06
		Repayable in equated monthly instalments in next 29 months (Previous Year 41 months) with interest rate of MCLR-IY is 7.25% +Spread is 2.0% (Previous Year interest - MCLR-IY is 7.25% +Spread is 2.0%)	235.66	325.27
(b)	**Term Loans from Others**			
	Secured		721.08	257.41
	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 equal monthly instalments in next 27 months (Previous Year 39 months) with interest rate of 1Y MCLR of ICICI Bank 7.25 % + spread 2% (Previous Year interest - 1Y MCLR of ICICI Bank 7.25 % + spread 2%)	67.50	97.50
		Repayable in equal monthly instalments in next 26 months (Previous Year 38 months) with interest rate of LTLR - Spread of 9.95% (Previous Year interest - LTLR - Spread of 9.95%)	109.41	159.91
		Repayable in equal monthly instalments in next 60 months with interest rate of AFL Reference Rate 16.35% – Spread 5.10%	200.00	-
		Repayable in equal monthly instalments in next 59 months with interest rate of BFL benchmark rate 8.75% + Spread 2.5%	344.17	-
(c)	**Finance Lease Obligations**		**468.92**	**-**
	Secured			
	1 - 5 years payable in monthly instalments with applicable interest rate			
			1,536.78	**741.31**
	Less: Current Maturities of Term Loans from Banks and Others and Finance Lease (Refer Note 7 and 9)		(388.33)	(217.63)
	Total Long term borrowings		**1,148.45**	**523.68**

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2025

All amounts are in INR million, unless otherwise stated

Note 6 : Long term provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits (Refer Note 28 (B))		
- Provision for Gratuity	51.90	42.20
Provision for Electricity (Refer Note 2 (r) and 36)	10.48	61.38
Total	**62.38**	**103.58**

Note 7 : Short term borrowings

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current maturities of long term debt (Refer Note 5(i)		
Secured:		
(a) Term loans from Banks	146.76	137.13
(b) Term loans from Others	171.15	80.50
Total	**317.91**	**217.63**

Note 8 : Trade payables

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Total outstanding dues of Micro Enterprises and Small Enterprises (Refer Note 8.1 below) and	97.78	56.58
(b) Total outstanding dues other than Micro Enterprises and Small Enterprises:		
(i) Acceptances -	-	
(ii) Others	500.39	458.90
Total	**598.17**	**515.48**

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2025

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, 2025	As at 31st March, 2024
(a)	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	93.97	54.15
(b)	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end (refer Note below)	3.81	2.43
(c)	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	35.68	75.04
(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	-	-
	Goods and Service Tax	2.12	-
(g)	Interest accrued and remaining unpaid at the end of the accounting year	3.81	2.43
(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	0.06	0.13

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 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payments				Total
			<1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues							
- MSME	33.92	-	63.86	-	-	-	97.78
- Others	204.06	-	296.33	-	-	-	500.39
Disputed dues							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	**237.98**	**-**	**360.19**	**-**	**-**	**-**	**598.17**

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2025

All amounts are in INR million, unless otherwise stated

As on 31st March 2024

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payments				Total
			<1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues							
- MSME	18.80	-	37.59	0.18	-	-	56.58
- Others	191.27	-	267.61	-	-	-	458.90
Disputed dues							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	**210.07**	**-**	**305.20**	**0.18**	**-**	**-**	**515.48**

Note 9: Other current liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security deposits	0.48	-
Statutory dues including provident fund and taxes	37.83	27.34
Employee benefits payable	2.51	20.55
Payable on Purchase of Property, Plant and Equipment		
- Micro Enterprises and Small Enterprises	13.52	2.56
- Others	117.68	9.78
Interest accrued but not due on borrowings	3.92	-
Current maturities of finance lease obligations (Refer Notes 5(I and 31(ii))	70.42	-
Other payables	5.39	1.33
Total	**251.75**	**61.56**

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, 2025	As at 31st March, 2024
Provision for employee benefits :		
Provision for gratuity (Refer Note 28 (B))	4.33	2.06
Provision for electricity expenses (Refer Note 2(r) and 36)	23.17	23.62
Total	**27.50**	**25.68**

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2025

All amounts are in INR million, unless otherwise stated

Note : 11 Property, Plant, Equipment and Intangible assets

Sr. No	Property, Plant and Equipment	Gross Block				Accumulated Depreciation / Amortisation				Provision for impairment as at 31st March 2025	Net Block	
		Balance as at 1st April 2024	Additions	Disposals	Balance as at 31st March 2025	Balance as at 1st April 2024	Depreciation/ Amortisation Expense for the Year	On Disposal	Balance as at 31st March 2025		Balance as at 31st March 25	Balance as at 31st March 24
A	**Tangible Assets**											
	Owned Assets											
	Automated Teller Machine	2,876.50	634.20	268.46	3,242.25	1,843.41	251.87	94.96	2,000.39	19.27	1,222.58	1,018.94
	Uninterrupted Power Supply Machine	173.36	111.48	56.47	228.36	124.45	19.06	26.10	117.40	-	110.96	48.91
	Site Interior and Other Merchandises	611.24	201.31	81.90	730.66	399.75	65.17	76.34	388.58	-	342.08	211.49
	Air Conditioner	224.84	66.58	32.40	259.02	145.14	22.66	20.01	147.79	-	111.23	79.70
	VSAT	153.44	11.45	29.29	135.60	107.45	9.46	21.02	95.89	-	39.71	45.99
	E-Surveillance	44.47	-	12.10	32.37	44.37	0.09	12.10	32.36	-	0.00	0.10
	Sub-Total (A)	**4,083.85**	**1,025.02**	**480.62**	**4,628.26**	**2,664.67**	**368.31**	**250.53**	**2,782.45**	**19.27**	**1,826.56**	**1,405.14**
	Assets Taken on Finance Lease											
	Automated Teller Machine	-	322.77	-	322.77	-	10.64	-	10.64	-	312.13	-
	Uninterrupted Power Supply Machine	-	64.98	-	64.98	-	4.55	-	4.55	-	60.43	-
	Site Interior and Other Merchandises	-	49.29	-	49.29	-	3.26	-	3.26	-	46.04	-
	Air Conditioner	-	46.30	-	46.30	-	2.75	-	2.75	-	43.55	-
	VSAT	-	6.30	-	6.30	-	0.38	-	0.38	-	5.92	-
	Sub-Total (B)	**-**	**489.64**	**-**	**489.64**	**-**	**21.58**	**-**	**21.58**	**-**	**468.07**	**-**
	Other Assets											
	Furniture and Fixtures	5.25	0.03	0.31	4.98	1.59	0.90	0.31	2.17	-	2.81	3.66
	Office Equipment	6.35	0.01	0.71	5.66	6.11	0.12	0.71	5.51	-	0.14	0.24
	Computers	30.77	31.74	-	62.52	25.56	3.05	-	28.60	-	33.92	5.21
	Total	**4,126.22**	**1,546.44**	**481.64**	**5,191.06**	**2,697.93**	**393.96**	**251.55**	**2,840.31**	**19.27**	**2,331.50**	**1,414.24**
B	**Intangible Assets**											
	Computer software	59.38	31.28	14.26	76.40	55.05	11.61	14.26	52.40	-	24.00	4.33
	Total	59.38	31.28	14.26	76.40	55.05	11.61	14.26	52.40	-	24.00	4.33
	A+B Grand Total	**4,185.60**	**1,577.72**	**495.90**	**5,267.46**	**2,752.98**	**405.57**	**265.81**	**2,892.71**	**19.27**	**2,355.50**	**1,418.57**

Notes:

i. Refer Note 5 & 7 for information on Property, Plant and Equipment hypothecated by the Company.

ii. The gross carrying amount of fully depreciated property, plant and equipment that is still in use is INR 492.62 mn

iii. The carrying amount of property, plant and equipment retired from active use and not held for disposal is INR 140.97 mn

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2025

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 2025					As at 31st March 2024				
	<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	95.34	-	-	1.08	96.43	0.67	-	-	1.08	1.75
Total	**95.34**	**-**	**-**	**1.08**	**96.43**	**0.67**	**-**	**-**	**1.08**	**1.75**

Intangibles under development

Particulars	As at 31st March 2025					As at 31st March 2024				
	<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	1.02	2.25	-	-	3.27	21.69	5.00	-	-	26.69
Total	**1.02**	**2.25**	**-**	**-**	**3.27**	**21.69**	**5.00**	**-**	**-**	**26.69**
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

* Above CWIP projects have not exceeded the budget as on 31st March 2025 and 31st March 2024.

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2025

All amounts are in INR million, unless otherwise stated

Note : 11 Property, Plant, Equipment and Intangible assets

Sr. No	Property, Plant and Equipment	Gross Block				Accumulated Depreciation / Amortisation				Provision for impairment as at 31st March 2024	Net Block	
		Balance as at 1st April 2023	Additions	Disposals	Balance as at 31st March 2024	Balance as at 1st April 2023	Depreciation/ Amortisation Expense for the Year	On Disposal	Balance as at 31st March 2024		Balance as at 31st March 24	Balance as at 31st March 23
A	**Tangible Assets**											
	Owned Assets											
	Site Assets											
	Automated Teller Machine	2,814.59	65.80	3.89	2,876.50	1,534.03	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	113.49	10.96	-	124.45	-	48.91	59.44
	Site Interior and Other Merchandises	706.07	12.80	107.63	611.24	445.33	55.34	100.92	399.75	-	211.49	260.74
	Air Conditioner	223.52	1.32	-	224.84	124.84	20.30	-	145.14	-	79.70	98.68
	VSAT	134.42	19.02	-	153.44	96.56	10.89	-	107.45	-	45.99	37.86
	E-Surveillance	44.47	-	-	44.47	42.69	1.68	-	44.37	-	0.10	1.78
	Other Assets	-				-						
	Furniture and Fixtures	0.88	4.37	-	5.25	0.82	0.77	-	1.59	-	3.66	0.06
	Office Equipment	6.08	0.27	-	6.35	6.01	0.10	-	6.11	-	0.24	0.07
	Computers	27.06	3.71	-	30.77	22.06	3.50	-	25.56	-	5.21	5.00
	Total	**4,130.02**	**107.72**	**111.52**	**4,126.22**	**2,385.83**	**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	75.57	2.85	23.36	55.06	-	4.33	2.38
	Total	**77.95**	**4.80**	**23.36**	**59.39**	**75.57**	**2.85**	**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**	**416.86**	**125.37**	**2,752.89**	**14.15**	**1,418.57**	**1,732.42**

Notes:

i. Refer Note 5 & 7 for information on Property, Plant and Equipment hypothecated by the Company.

ii. The gross carrying amount of fully depreciated property, plant and equipment that is still in use is INR 552.10 mn

iii. The carrying amount of property, plant and equipment retired from active use and not held for disposal is INR 141.27 mn

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	**95.34**	**-**	**-**	**1.08**	**96.43**	**0.67**	**-**	**-**	**1.08**	**1.75**

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.

All amounts are in INR million, unless otherwise stated

Note 12 : Non current investments

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unquoted Equity		
Investment in wholly owned subsidiary (Refer Note 29):		
Finiverse Aggregator Private Limited (At Cost)	1.00	1.00
(100,000 shares of INR 10 each)		
Less: Provision for diminution in value of investment	(1.00)	-
Total	**-**	**1.00**
Aggregate amount of unquoted investments	-	1.00

Note 12.1: The Company had invested INR 1 mn (previous year INR 1 mn) in Finiverse Aggregator Private Limited ("Wholly Owned Subsidiary"). It was incorporated on 14th September, 2022 for obtaining authorisation from Reserve Bank of India ("RBI"). The board of directors of Wholly Owned Subsidiary company have decided to apply for the voluntary strike off the company vide a resolution passed in the board meeting dated 27th March 2025. Thereby, The Company has provided for diminution in the value of the investment in the Wholly Owned Subsidiary.

Note 13 : Deferred Tax Assets (Net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Assets (Net) (Refer Note 32)	192.88	194.66
Total	**192.88**	**194.66**

Note 14 : Long term loans and advances

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured and considered good:		
Prepaid expenses	50.08	61.18
Other statutory remittances recoverable	3.55	3.55
Balances with government authorities:		
- Advance Tax, TDS (net of provision INR 1.00 mn;previous year INR 17.72 mn)	70.31	57.00
- TCS refund receivable	0.01	-
- VAT refund receivable	0.63	0.63
Total	**124.58**	**122.36**

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2025

All amounts are in INR million, unless otherwise stated

Note 15: Other non current assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured and considered good:		
Security Deposits	81.74	49.96
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)	121.77	54.99
- Balances held as margin money against bank guarantees (Refer Note 27)	306.17	358.61
Total	**509.68**	**485.94**

Note 16: Trade Receivables

Trade Receivables ageing schedule

As on 31st March, 2025

Particulars	Unbilled Revenue	Not Due	Outstanding for following periods from due date of payments					
			Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables								
- Considered good	378.83	-	337.31	16.98	5.02	-	-	738.14
- Considered doubtful	-	-	-	2.06	0.29	-	-	2.35
Disputed Trade Receivables								
- Considered good	-	-	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-	-	-
Total	**378.83**	**-**	**337.31**	**19.04**	**5.31**	**-**	**-**	**740.49**

As on 31st March, 2024

Particulars	Unbilled Revenue	Not Due	Outstanding for following periods from due date of payments					
			Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables								
- Considered good	448.73	-	304.83	57.04	7.13	0.19	-	817.92
- Considered doubtful	-	-	-	-	0.61	3.19	-	3.80
Disputed Trade Receivables	-	-	-	-	-	-	-	-
- Considered good	-	-	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-	-	-
Total	**448.73**	**-**	**304.83**	**57.04**	**7.74**	**3.38**	**-**	**821.72**

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2025

All amounts are in INR million, unless otherwise stated

Note 17: Cash and Bank balances

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash and cash equivalents		
Cash on hand	0.01	0.02
Cash in ATM	16.90	-
Balance with banks		
In Current Accounts	46.91	25.16
In Cash Credit and Overdraft Accounts	21.16	95.71
Deposits with bank with original maturities of less than 3 months	-	70.00
Total A - Cash and Cash Equivalents	**84.98**	**190.89**
Other Bank Balances		
Deposits with maturity more than 3 months but less than 12 months	0.08	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)	35.36	44.30
- Balances held as margin money against bank guarantees (Refer Note 27)	101.69	101.68
Total B - Other Bank Balance	**137.13**	**173.65**
Total (A+B)	**222.11**	**364.54**

Note 18 : Short term loans and advances

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured and considered good:		
Capital Advances	9.82	20.52
Advance recoverable towards expenses from related parties (Refer Note 29)	0.35	-
Advances to employees	3.59	5.39
Prepaid expenses	108.30	82.99
Balances with Government Authorities:		
- GST Input Tax Credit	126.87	33.00
Advance to suppliers	7.89	4.22
Total	**256.82**	**146.12**

All amounts are in INR million, unless otherwise stated

Note 19: Other current assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured and considered good		
Security Deposits	10.21	1.66
Insurance Claims receivable	5.17	11.55
Other Receivables	91.93	49.99
Interest accrued on fixed deposits	2.94	2.71
Total (A)	**110.25**	**65.91**
Unsecured and considered doubtful		
Insurance Claims receivable	1.43	3.00
Other Receivables	71.55	63.81
Less : - Provision for doubtful recoveries	(72.98)	(66.81)
Total (B)	**-**	**-**
Total (A+B)	**110.25**	**65.91**

Note 20 : Revenue from operations

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Income from ATM Services (net of GST)	4,050.17	4,238.30
Income from Non-ATM Services (net of GST)	57.46	39.23
Total	**4,107.63**	**4,277.53**

Note 21 : Other Income

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest on Fixed Deposit	33.28	40.61
Interest on Income tax refund	2.26	2.88
Non-refundable security deposit of WLA	1.20	-
GST Rebate from Lessor	5.21	-
Provisions / payables no longer required - written back		
Contingencies - Electricity (Refer Note 2 (r) and 36)	62.21	31.92
Doubtful Recoveries (Insurance)	1.57	2.77
Trade Creditors	-	0.03
Total	**105.73**	**78.21**

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2025

All amounts are in INR million, unless otherwise stated

Note 22: Operating Expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Annual Maintenance Charges	201.27	219.50
Caretaker Charges	113.09	150.32
Cash Replenishment Charges	1,110.54	1,181.07
E-Surveillance Expenses	226.36	200.23
Franchise Fee	0.24	-
Insurance Premium	41.58	29.36
Outsourced / contract staff cost	89.39	86.90
Site Electricity	200.69	202.87
Site Housekeeping	78.21	67.43
Satellite (VSAT) Charges	47.93	54.41
Site Rent	490.53	496.92
Site Repairs Charges	86.33	134.22
Software Management Charges	92.02	76.65
Sponsor Bank Charges	0.04	-
UPS charges	72.40	80.30
Other Operating Charges	58.04	47.21
Total	**2,908.66**	**3,027.39**

Note 23: Employee Benefits Expense

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salary, wages and bonus	360.98	342.98
Contribution to Provident Fund (Refer Note 28(A))	16.95	13.88
Gratuity (Refer Note 28(B))	15.48	13.78
Expense on employee stock options (ESOP) scheme (Refer Note 35)	0.27	2.00
Staff welfare expenses	30.57	25.25
Total	**424.25**	**397.89**

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2025

All amounts are in INR million, unless otherwise stated

Note 24: Finance Costs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest on Borrowings	111.75	115.08
Interest on Finance Lease	20.94	-
Loan Processing Fees	9.30	6.88
Interest on MSME	1.55	0.66
Interest on delayed payment of taxes	0.07	0.42
Bank Charges and Commission	14.26	9.16
Total	**157.87**	**132.20**

Note 25: Depreciation and Amortisation expense

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation on Tangible assets (Refer Note 11)	393.96	414.01
Amortisation of Intangible assets (Refer Note 11)	11.61	2.85
Total	**405.57**	**416.86**

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2025

All amounts are in INR million, unless otherwise stated

Note 26: Other General Expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Business Promotion Expenses	9.34	10.76
Car Lease Rentals (Refer Note 31)	8.26	6.81
CSR Expenses (Refer Note 26-(iii) below)	5.20	4.46
Impairment allowance on property, plant and equipment	5.12	-
Loss on Insurance Claim Receivable	-	3.64
Net loss on sale of Fixed Assets (net of recoveries)	20.73	8.04
Office and Guest House Rent Charges	25.21	20.32
Office Electricity	2.41	1.87
Office Expenses	8.92	8.59
Other General Expenses - amounts written off (net)	0.10	3.80
Payments to the auditor (Refer Note 26-(lelow)	5.79	4.91
Professional and Consultancy Charges	57.25	44.29
Provision for Diminution in value of Non-Current Investments	1.00	-
Bad Debts written off	6.28	11.53
Provision for Doubtful Debts written back	(1.45)	(10.37)
Provision for Doubtful Recoveries (from Customers/Vendors)	71.55	63.81
Doubtful Recoveries (from Customers/Vendors) written off	67.21	209.33
Provision for Doubtful Recoveries (from Customers/Vendors) written back	(63.81)	(147.93)
Rates and Taxes	26.48	2.19
Repairs and Maintenance		
Others	1.30	2.22
Software Expenses	23.69	17.47
Travelling and Conveyance Expenses	19.57	20.87
Miscellaneous Expenses	10.30	9.46
Total	**310.45**	**296.07**

Note 26-(i) Payments to the auditor comprise

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) To Statutory Auditor		
For Audit	5.18	4.50
For Other Services		
Certification charges	0.46	0.27
Reimbursement of expenses	0.15	0.14
Total	**5.79**	**4.91**

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2025

All amounts are in INR million, unless otherwise stated

Note 26-(ii) Amounts Paid in Foreign Currency

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Membership and Subscription	11.98	0.68
Software management charges	1.69	-
Business Promotion	0.34	0.94
Total	**14.01**	**1.62**

Note 26-(iii) CSR Expense

Corporate Social Responsibility expenditure

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening balance / amount carried forward from previous year for setting off	-	0.50
Gross amount required to be spent by the Company during the year	5.18	4.96
Excess amount of expenditure incurred up to prior years, set off in the year	-	0.50
Amount approved by the Board to be spent during the year	5.20	4.46
Amount of expenditure incurred during the year	5.20	4.46
Reason for shortfall	NA	NA
Nature of CSR activities	Promoting education for under previledged children, Women healthcare, Eradication of Hunger & Malnutrition	Promoting education for under privileged children, women and differently abled students, Women Empowerment, Eradication of Hunger & Malnutrition
Details of related party transactions	Nil	Nil

Amount spent during the year on	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above paid in cash	5.20	4.46
Total	**5.20**	**4.46**

As per the provisions of Section 135 of the Companies Act 2013 and the rules framed thereunder as amended time to time, the Company has constituted a separate Corporate Social Responsibility Committee of the Board.

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2025

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, 2025	As at 31st March, 2024
Bank Guarantees *		
Bank Guarantees / Surety Bonds issued to customers towards performance	949.02	923.49
Earnest Money Deposit in the form of Bank Guarantees / Surety Bonds	48.30	68.50
Claims against the Company not acknowledged as debt		
Service Tax	46.85	46.85
Value Added Tax	0.63	0.63
Goods and Service Tax	2.12	-
Trade Creditor	-	13.81

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 407.86 mn (previous year - INR 460.29 mn). The Company does not expect any reimbursement in respect of the above contingent liabilities.

(b) Commitments

Particulars	As at 31st March, 2025	As at 31st March, 2024
Estimated value of contracts remaining to be executed on capital account and not provided for	289.06	229.15

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 16.95 mn (previous year INR 13.88 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.

All amounts are in INR million, unless otherwise stated

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I. Actuarial assumptions:		
Salary Escalation*	13.00% p.a.	13.00% p.a.
Expected Return on Plan Assets**	NA	NA
Discount Rate***	6.78% p.a.	7.21% p.a.
Attrition Rate	5.99%	5.99%
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, 2025	For the year ended 31st March, 2024
II. Table showing change in Benefit Obligation :		
Liability at the beginning of the year	44.26	31.86
Interest cost	3.17	2.36
Current service cost	8.32	6.04
Benefits paid	(3.51)	(1.16)
Actuarial (gain)/ loss on obligation	3.99	5.16
Liability at the end of the year	**56.23**	**44.26**
III. Fair value of Plan Assets:	-	-
IV. Actual return on Plan Assets:	-	-
V. Amount Recognised in the Balance Sheet		
Present value of benefit obligation	56.23	44.26
Net liability recognised in the Balance Sheet	**56.23**	**44.26**
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	8.32	6.04
Interest cost	3.17	2.36
Actuarial losses	3.99	5.16
Expenses recognized in Statement of Profit and Loss	**15.48**	**13.56**

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2025

All amounts are in INR million, unless otherwise stated

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
VIII. Balance Sheet Reconciliation		
Opening net liability	44.26	31.86
Benefits paid	(3.51)	(1.16)
Expenses recognized in Statement of Profit and Loss*	15.48	13.56
Net Liability recognised in Balance Sheet	**56.23**	**44.26**
Current liability	4.33	2.06
Non Current liability	51.90	42.20
Net Liability recognised in Balance Sheet	**56.23**	**44.26**
IX. Actuarial (Gains)/Losses on Obligations		
(i) Due to change in demographic assumptions	-	4.47
(ii) Due to change in financial assumptions	2.26	(4.65)
(iii) Due to experience adjustment	1.73	5.34
Actuarial (Gains)/Losses on Obligations	**3.99**	**5.16**

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

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

	31 March 2025	31 March 2024	31 March 2023	31 March 2022	31 March 2021	31 March 2020
Gratuity						
Defined Benefit Obligation	56.23	44.26	31.86	22.47	19.23	18.25
Plan Asset	-	-	-	-	-	-
Deficit	56.23	44.26	31.86	22.47	19.23	18.25
Experience adjustments in plan liabilities	3.99	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) - under process of voluntarily wind-ip
(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, 2025

All amounts are in INR million, unless otherwise stated

2. Details of related party transactions during the year ended 31st March, 2025 and outstanding balances as at 31st March, 2025:

Particulars		Wholly Owned Subsidiary	KMP & their relatives / Directors
A.	**Transactions during the year**		
	Remuneration		51.63
	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		25.81
	Mr. Sanjay Kapoor		14.27
	Mrs. Vidya Rani Mani Mamallan		8.91
	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)
	Investment	-	
		(1.00)	
	Advance recoverable towards expenses	0.35	-
B.	**Balance outstanding at the end of the year**		
	Employee benefits payable		-
	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		-
	Mr. Sanjay Kapoor		-
	Mrs. Vidya Rani Mani Mamallan		-
	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)
	Investment	-	(1.00)
	Advance recoverable towards expenses (Mr. Sanjay Kapoor)		0.02
	Advance recoverable towards expenses (Mrs Vidya Rani Mani Mamallan)		0.01
	Advance recoverable towards expenses (Mr. Sanjay Kapoor)		-
	Advance recoverable towards expenses (Mrs Vidya Rani Mani Mamallan)		-

"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."

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, 2025	For the year ended 31st March, 2024
As Lessee			
I	**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	17.79	32.39
	later than one year and not later than five years	47.14	61.37
	later than five years	-	-
		64.93	**93.76**
Lease payments recognised in the Statement of Profit and Loss			
	- Office Rentals	35.06	19.07
	- Car Rentals	8.26	6.81
ii.	**Finance Lease Obligations**		
	The Company has entered into finance lease arrangement for ATM and other related equpments.		
	Minimum lease payments not later than one year	125.84	-
	later than one year and not later than five years	511.24	-
	later than five years	-	-
	Total	**637.08**	**-**
	Less: Finance Charge	168.16	-
	Present value of minimum lease payments	**468.92**	**-**
	not later than one year	398.50	-
	later than one year and not later than five years	70.42	-
	later than five years	-	-
Disclosed under:			
	Long-term borrowings (Refer note 5)	398.50	-
	Other Current Liabilities (Refer note 9)	70.42	-

There are no clauses pertaining to contingent rents in executed Master Rent Agreements.
Executed Master Rent Agreements include the terms to purchase the equipments at 10% of equipment value
There are no restrictions pertaining to dividends, additional debt, and further leasing in executed Master Rent Agreements

All amounts are in INR million, unless otherwise stated

Note 32: Current Tax and Deferred Tax (Net)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Tax Expense		
Current Tax		
Current Tax on profits for the year	-	16.58
Adjustments for current tax of prior periods	1.00	1.14
Total Current Tax expense (A)	**1.00**	**17.72**
Deferred Tax		
Decrease / (Increase) in deferred tax assets	1.78	20.66
Total Deferred Tax Charge / (Benefit) (B)	**1.78**	**20.66**
Total Tax Expense (A+B)	**2.78**	**38.38**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Components of Deferred Tax Asset/(Liability) Net		
Provision for gratuity	14.15	11.14
Provision for exgratia-bonus	0.52	1.47
Provision for doubtful advances	18.96	17.77
Impairment allowance on property, plant and equipment	4.85	3.56
Provision for Dimunition of investments	0.25	-
Expenditure allowed on payment basis	1.21	2.06
Depreciation on Fixed Owned Assets	152.72	158.67
Depreciation on Finance Lease Assets	(117.80)	-
Finance Lease Liability	118.02	-
Total	**192.88**	**194.67**

All amounts are in INR million, unless otherwise stated

Note 33: Earnings per share

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Net Profit after tax for the year	3.78	46.95
Net Profit after tax for the year for computation of Earnings per share	3.78	46.95
Weighted average number of equity shares (Basic)	8,01,252	8,01,252
Effect of potential number of equity shares for stock options outstanding	850	18,638
Weighted average number of equity shares (Diluted)	8,02,102	8,19,890
Par value per share	10	10
Earnings per share - Basic (in INR)	4.72	58.60
Earnings per share - Diluted (in INR)	4.72	57.26

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.

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 not be less than the Face Value and not more than Market value as decided by the Board and the Board has decided to exercise at fair market value 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.

- in respect of 850 equity options granted in May 2024 – 12 months from the date of grant

The equity options may be excercised 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. On 3rd and 4th March 2025, 600 equity options are excercised by eligible employees. "

All amounts are in INR million, unless otherwise stated

"As at 31st March, 2025, equity options aggregating to 850 (previous year Nil) have vested to the eligible employees. Out of the remaining 17,788 (previous year Nil) equity options, 600 (previous year Nil) had been excercised, of which 17,188 (previous year 100) equity options lapsed. 850 equity options are eligible for exercise till 14th May 2029. 17,188 (previous year 112) 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, 2025	
	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:	18,638	10
Granted during the year:	-	-
Vested during the year:	850	10
Exercised during the year:	600	10
Forfeited during the year:	17,188	-
Options outstanding at the end of the year:	-	-
Options available for grant:	17,300	10
Exercisable options at the end of the year	850	10

Weighted average remaining contractual life for options is 4.2 years as at 31st March, 2025.

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:	17,788	-
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:	18,638	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 years as at 31st March, 2024.

"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."

All amounts are in INR million, unless otherwise stated

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, 2025	For the year ended 31st March, 2024
Provision for electricity		
Opening balance at the beginning of the year	61.38	70.85
Add: Additions during the year	11.31	22.45
Less: Utilisation / write back of excess provision during the year	(62.21)	(31.92)
Closing Balance (A+B)	**10.48**	**61.38**

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

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.

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2025

All amounts are in INR million, unless otherwise stated

Note 38 : Ratios

Particulars	Numerator	Denominator	CY- Numerator	CY- Denominator	For the year ended 31st March, 2025	PY- Numerator	PY- Denominator	For the year ended 31st March ,2024	Percentage variation	Remarks
Current Ratio	Current Assets	Current Liabilities	1,327.32	1,195.33	1.11	1,394.51	820.35	1.70	-35%	Increase in payment days and reduction in collection days
Debt-Equity	Total Debt	Shareholder's Equity	1,466.36	2,203.50	0.67	741.31	2,197.87	0.34	97%	Increase in capex due to new contracts
Debt service coverage ratio	Earnings available for debt service	Debt service	570.00	403.07	1.41	634.39	541.75	1.17	21%	Reduction in Debt -Service
Return on equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	3.78	2,200.69	0.17%	46.95	2,173.40	2.16%	-92%	Reduction in earnings
Trade receivables turnover ratio	Net Sales	Average Accounts Receivable	4,107.63	778.04	5.28	4,277.53	783.58	5.46	-3%	
Trade payables turnover ratio	Net Purchases	Average Trade Payables	2,908.66	556.83	5.22	3,027.39	527.23	5.74	-9%	
Net capital turnover ratio	Net Sales	Working Capital	4,107.63	131.99	31.12	4,277.53	574.16	7.45	318%	Reduction in collection days
Net profit ratio	Net Profit	Net Sales	3.78	4,107.63	0.00	46.95	4,277.53	0.01	-92%	Reduction in earnings
Return on capital employed	Earning before interest and taxes	Capital Employed	118.31	3,669.86	3.22%	200.41	2,939.18	6.82%	-53%	Reduction in earnings

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2025

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. 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, 2025.

Note 40: Previous Year

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

As per our report of even date
For Pricewaterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Ketan Asher
Partner
Membership Number: 113522
Date : 31 July, 2025
Place: Mumbai

For and on behalf of the Board of Directors

Sanjay Kapoor
Director
DIN: 03584520

Mani Mamallan
Chairman & Managing Director
DIN: 03584512

Pooja Fernandes
Company Secretary
Membership Number – A38267
Date : 31 July, 2025
Place: Mumbai

Anand Kasturi
Chief Financial Officer
PAN - ADQPA1907M

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

Qualified 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 31,2025, and the consolidated Statement of Profit and Loss, and the consolidated Cash Flow Statement 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 except for the effects of the matter described in the 'Basis for Qualified Opinion' section 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 31,2025, and consolidated profit, and its consolidated cash flows for the year then ended.

Basis for Qualified Opinion

3. We draw attention to Note 2(g) to the consolidated financial statements regarding the Group revision of estimated useful life of Automated Teller Machines ('ATMs') under Property, Plant and Equipment from 12 years to 13 years resulting in reduction of Depreciation expense charged to the Consolidated Statement of Profit and Loss by INR 120.76 million. In the absence of sufficient and appropriate audit evidence such as the underlying appropriate basis for revision in the estimated useful life, appropriate technical evaluation, assessment of commercial and technological obsolescence and historical pattern of repairs and maintenance, we are unable to assess the validity of the revision in the estimated useful life and, consequently, the appropriateness of the reduction in Depreciation expense.

   Had the Group not revised the estimated useful life of the ATMs, Depreciation expense would have increased and correspondingly the consolidated net profit for the year would have decreased, and consolidated net worth would have decreased by INR 120.76 million.

   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 the terms of their reports referred to in sub-paragraph 12 of the Other Matters section below, is sufficient and appropriate to provide a basis for our qualified 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 auditors as furnished to us (Refer paragraph 12 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 the Board of Directors 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)(If 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 Matter

11. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of Rs 0.82 million and net assets of Rs 0.28 million as at March 31, 2025, total revenue of Rs. 0.02 million, loss of Rs. 0.63 million and net cash flows amounting to Rs 0.38 for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by the other auditor whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements in so far as it relates to the amounts and the disclosure included in the respect of this subsidiary and our reports in the terms of the sub-section(3) of the 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 reports of the other auditors.

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 except for the matter described in the Basis for Qualified Opinion paragraph, 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, except for the effects of the matter described in the 'Basis for Qualified Opinion' section the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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.

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow 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, except for the effects as described in the 'Basis for Qualified Opinion' section of our report, 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 March 31, 2025 the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 14(b) above on reporting under Section 143(3)(b) and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    (g) 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.

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

        i. The 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 31,2025 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, 2025.

iii. During the year ended March 31, 2025 there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary incorporated in India.

iv. (a) The respective management of the Holding Company and its subsidiary which is a company 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 Holding Company or any of such subsidiaries 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 Holding 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 Holding Company and its subsidiary which is a company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the Notes 36(vii) to the 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 is a company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors 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 have not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks and that performed by the respective auditor of the subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act, the Group has used 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. During the course of performing our procedures, we did not notice any instance of the audit trail feature being tampered with.

Further, with respect to one accounting software used by the Holding Company where the audit trail feature was not enabled at the application level from April 1, 2023 to May 17, 2023 where the question of our commenting on whether the audit trail not preserved by the Company as per the statutory requirements for record retention does not arise.

Additionally, the Holding Company has used two accounting software operated by a third-party service provider for maintaining its books of account for payroll processing for the period from April 1, 2023 to March 31, 2024. In the absence of an independent service organisation controls auditor's report, we are unable to comment on whether the audit trail not preserved by the Company as per the statutory requirements for record retention.

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: 25113522BMKYXZ2443
Mumbai
July 31, 2025

Annexure A to Independent Auditors' Report

Referred to in paragraph 14 (g) of the Independent Auditor's Report of even date to the members of Electronic Payment and Services Private Limited on the consolidated financial statements as of and for the year ended March 31,2025.

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 31,2025 ,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 specified 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 qualified

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.

Basis for Qualified opinion

8. According to the information and explanations given to us and based on our audit, material weakness been identified as at March 31, 2025 in respect of the Company's internal control system for Property, Plant and Equipment related to annual review of estimated useful life of Automated Teller Machines ('ATMs'), which could potentially result in the Company applying incorrect estimated useful life of ATMs and thereby resulting in incorrect computation of Depreciation expense.

9. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

10. In our opinion, the Company has maintained, in all material respects, adequate internal financial controls with reference to financial statements and except for the possible effects of material weakness described in Basis for Qualified Opinion paragraph above such internal financial controls with reference to financial statements were operating effectively as of March 31, 2025, 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.

11. We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company for the year ended March 31, 2025, and the material weakness has affected our opinion on the consolidated financial statements of the Company for the year ended on that date and we have issued a qualified opinion on the consolidated financial statements. (Refer paragraph 3 of the main audit report).

Other Matter

12. Our aforesaid reports under Section 143(3)(If the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to one subsidiary company incorporated in India, is based on the corresponding report of the auditor 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: 01247N/N500016

Ketan Asher
Partner
Membership Number: 113522
UDIN: 25113522BMKYXZ2443
Mumbai
July 31, 2025

10 CONSOLIDATED FINANCIAL STATEMENTS FY 2024-25

Consolidated Balance Sheet as at 31st March, 2025

All amounts are in INR million, unless otherwise stated

Particulars	Note No	As at 31st March, 2025	As at 31st March, 2024
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	3	8.01	8.01
Reserves and surplus	4	2,193.94	2,189.77
Share Application money pending allotment	3	1.58	-
		2,203.53	**2,197.78**
Non-Current Liabilities			
Long term borrowings	5	1,148.45	523.68
Long term provisions	6	62.38	103.58
		1,210.83	**627.26**
Current Liabilities			
Short term borrowings	7	317.91	217.63
Trade payables	8		
(a) Total outstanding dues of Micro and Small Enterprises		97.78	56.58
(b) Total outstanding dues other than Micro and Small Enterprises		500.53	458.90
Other current liabilities	9	251.80	61.60
Short term provisions	10	27.50	25.68
		1,195.52	**820.39**
Total		**4,609.88**	**3,645.43**
II. ASSETS			
Non Current Assets			
Property, Plant, Equipment and Intangible assets			
Property, Plant and Equipment	11	2,331.50	1,414.24
Intangible assets	11	24.00	4.33
Capital work-in-progress	11	96.43	1.75
Intangible assets under development	11	3.27	26.69
		2,455.20	**1,447.01**
Deferred Tax Assets (Net)	12	192.63	194.66
Long term loans and advances	13	124.58	122.36
Other non current assets	14	509.68	485.95
		826.89	**802.97**
Current Assets			
Trade receivables	15	738.14	817.94
Cash and bank balances	16	222.92	365.48
Short term loans and advances	17	256.47	146.12
Other current assets	18	110.26	65.91
		1,327.79	**1,395.45**
Total		**4,609.88**	**3,645.43**

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 : 31 July, 2025
Place: Mumbai

For and on behalf of the Board of Directors

Sanjay Kapoor
Director
DIN: 03584520

Mani Mamallan
Chairman & Managing Director
DIN: 03584512

Pooja Fernandes
Group Secretary
Membership Number - A38267
Date : 31 July, 2025
Place: Mumbai

Anand Kasturi
Chief Financial Officer
PAN - ADQPA1907M

Consolidated Statement of Profit and Loss for the year ended 31st March, 2025

All amounts are in INR million, unless otherwise stated

Particulars	Note No	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue			
Revenue from operations	19	4,107.63	4,277.53
Other Income	20	105.76	78.24
Total Income (I)		**4,213.39**	**4,355.77**
Expenses:			
Operating Expenses	21	2,908.66	3,027.39
Employee Benefits Expenses	22	424.25	397.89
Finance Costs	23	157.88	132.20
Depreciation and Amortisation Expense	24	405.57	416.86
Other General Expenses	25	310.10	296.13
Total Expenses (II)		**4,206.46**	**4,270.47**
Profit before Prior Period Items & Taxes		6.93	85.30
Prior Period Item		-	-
Profit Before Tax (I-II)		**6.93**	**85.30**
Tax expense:			
Current Tax	31	-	16.58
Short provision of tax relating to earlier years	31	1.00	1.14
Deferred Tax Charge / (Credit)	31	2.03	20.66
Profit for the year		**3.90**	**46.92**
Earnings per share (Face Value INR 10/- each)			
Basic (INR)	32	4.87	58.56
Diluted (INR)	32	4.86	57.23

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 : 31 July, 2025
Place: Mumbai

For and on behalf of the Board of Directors

Sanjay Kapoor
Director
DIN: 03584520

Mani Mamallan
Chairman & Managing Director
DIN: 03584512

Pooja Fernandes
Group Secretary
Membership Number - A38267
Date : 31 July, 2025
Place: Mumbai

Anand Kasturi
Chief Financial Officer
PAN - ADQPA1907M

Consolidated Cash Flow statement for the year ended 31st March, 2025

All amounts are in INR million, unless otherwise stated

	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A.	**Cash Flow from Operating Activities**		
	Profit Before Tax as per Statement of Profit & Loss	6.93	85.30
	Adjustments for :		
	Bad debts written off	6.28	11.53
	Depreciation and amortisation expense	405.57	416.86
	Expense on employee stock options (ESOP) scheme	0.27	2.00
	Impairment allowance on property, plant and equipment	5.12	-
	Finance costs	136.94	132.20
	Interest on finance lease	20.94	
	Provision for Gratuity (net of payment)	11.98	12.39
	Interest on Fixed Deposit	(33.31)	(40.64)
	Interest on Income Tax refund	(2.26)	(2.88)
	Liability no longer required, written back	(63.78)	(34.72)
	Loss on Insurance Claim Receivable	-	3.64
	Net loss on sale of Fixed Assets (net of recoveries)	20.73	8.04
	Other General Expenses - amounts written off	0.10	3.80
	Doubtful Recoveries (from Customers/Vendors) written off	67.21	209.33
	Provision for Doubtful Recoveries (from Customers/Vendors) written back	(63.81)	(147.93)
	Provision For Doubtful Debts - written back	(1.45)	(10.37)
	Provision for Doubtful Recoveries (from Vendors/ Customers)	71.55	63.81
	Operating Profit before Changes in Working Capital	**589.01**	**712.36**
	Changes in Working Capital		
	Adjustments for (increase) / decrease in operating assets:		
	(Increase) / Decrease in Trade receivables	74.97	(69.86)
	(Increase)/ Decrease in Short term loans and advances	(146.91)	50.90
	Decrease in Long term loans and advances	11.51	(13.19)
	(Increase) / Decrease in Other non- current assets	(31.77)	-
	(Increase) / Decrease in Other current assets	(117.50)	67.31
	Adjustments for increase/(decrease) in operating liabilities:		
	Increase / (Decrease) in Trade payables	82.83	(23.50)
	Increase / (Decrease) in Other current liabilities	71.34	(12.24)
	(Decrease) in Short term provisions	(0.45)	(11.06)
	Increase in Long term provisions	11.30	22.47
	Cash generated from Operations	**544.32**	**723.15**
	(Taxes paid) net of Refund	(12.06)	(39.75)
	Net cash generated from Operating Activities (A)	**532.26**	**683.40**
B.	**Cash Flow from Investing Activities**		
	Purchase of Property, Plant and Equipment, including capital advances	(1,062.26)	(149.20)
	Proceeds from sale and lease back	244.62	-
	Interest on fixed deposit received	33.08	43.80
	Placement of fixed deposits	(378.59)	(232.88)
	Proceeds from fixed deposits	423.65	216.15
	Net cash (used in) Investing Activities (B)	**(739.50)**	**(122.13)**

Consolidated Cash Flow statement for the year ended 31st March, 2025

All amounts are in INR million, unless otherwise stated

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
C. Cash Flow from Financing Activities		
Share Application mondey pending allotment	1.58	-
Movement in short term borrowings (overdraft / cash credit)	-	(0.18)
Proceeds from long term borrowings	550.00	-
Repayment of long term borrowings	(293.87)	(426.67)
Repayment of Lease Liability Principal	(23.49)	
Repayment of Lease Liability Interest	(20.94)	
Finance Cost paid	(107.90)	(115.50)
Payment towards Bank Charges and Commission	(3.69)	(59.98)
Net cash (used in) Financing Activities (C)	**101.69**	**(602.33)**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(105.54)	(41.03)
Add: Cash and Cash Equivalents at the beginning of the year	191.33	232.36
Cash and Cash Equivalents at the end of the year (Refer Note 17)	**85.79**	**191.33**

Notes to Cash Flow Statement:

1) **Cash and Cash equivalents comprises of:**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash on hand	0.01	0.02
Cash in ATM	16.90	-
Balance with Banks	68.88	121.31
Deposits with bank with original maturities of less than 3 months	-	70.00
Cash and Cash equivalents (Refer Note 17)	**85.79**	**191.33**

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, 2025	For the year ended 31st March, 2024
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	5.20	4.46
Total	**5.20**	**4.46**

The accompanying Notes form an integral part of the Standalone 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 : 31 July, 2025
Place: Mumbai

For and on behalf of the Board of Directors

Sanjay Kapoor
Director
DIN: 03584520

Mani Mamallan
Chairman & Managing Director
DIN: 03584512

Pooja Fernandes
Group Secretary
Membership Number – A38267
Date : 31 July, 2025
Place: Mumbai

Anand Kasturi
Chief Financial Officer
PAN - ADQPA1907M

Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2025

All amounts are in INR million, unless otherwise stated

Note 1: Corporate Information

Electronic Payment and Services Private Limited ('EPS' or the 'Holding Group') together with its subsidiary hereinafter referred to as the 'Group'. The Holding Group provides ATM operation services to banks and other payment related services. Further, Holding Group 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. Holding Group was incorporated on 29th September, 2011 and commenced its business in June, 2012. The Holding Group is a Reserve Bank of India (RBI) authorised leading White label ATM (Automated Teller Machine) Operator in India. The Holding Group has obtained the authorization for setting and operating payment system for White Label ATMs and the license is on perpetual basis on 4th October, 2024. The board of directors of Wholly Owned Subsidiary company have decided to apply for the voluntary strike off the company vide a resolution passed in the board meeting dated 27th March 2025.

Principles of Consolidation

Note 1(a): Basis of Consolidation

The Consolidated Financial Statements relate to the Holding Group 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 Group used in the consolidation are drawn up to the same reporting date as that of the Holding Group i.e., March 31, 2025.

(ii) The financial statements of the Holding Group and its subsidiary Group 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 Group. The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those adopted in the previous years.

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

Name of the Group	Country of Incorporation	Proportion of ownership interest as at	
		31st March, 2025	31st March, 2024
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 in hand, cash in ATM 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. Revenues include amounts invoiced for Interchange fee for use of White Label ATM (WLA)."

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) Non-refundable security deposit received from business associates under WLA is recognised in the Statement of Profit and Loss.

(iv) GST rebate from lessor is recognised in the Statement of Profit and Loss on accrual basis."

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	13 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

For FY 2024-25, the Audit and Risk Committee of the Company based on technical assessments carried out through Independent Chartered Engineers and OEM certification, recommended and the Board of Directors of the Company resolved that the Company changes its accounting estimates for the useful life of the Automated Teller Machines under Property, Plant and Equipment. Accordingly, the Company has changed its accounting estimate for the remaining useful life as shown in the above table. Due to this change in accounting estimate, the depreciation for the asset block under consideration was reduced by INR 120.76 mn for the FY 2024-25.

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 Statement of Profit and Loss on a straight-line basis over the lease term.

Leases where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased asset and the present value of the minimum lease payments.

Each lease payment towards finance lease is apportioned between the finance charge and the reduction of the outstanding liability. The outstanding liability is included in other short/ long-term borrowings. The finance charge is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period."

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 towards electricity charges in the books for a period of 2 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. For FY 24-25, based on past trends, the Group has changed the estimate towards Provision for electricity charges in the books from 3 years to 2 years. Due to this change in accounting estimate, the provision towards electricity was reduced by INR 24.70 mn for the FY 2024-25.

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.

All amounts are in INR million, unless otherwise stated

Note 3 : Share capital

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	INR mn	Number of shares	INR mn
(a) Authorised				
Equity Shares of INR 10/- each	13,10,000	13.10	13,10,000	13.10
Compulsory Convertible Preference Shares (CCPS) of INR 10/- each:	-	-	-	-
Series A & B of INR 10/- each	7,00,000	7.00	7,00,000	7.00
Series C of INR 10/- each	50,00,000	50.00	50,00,000	50.00
	70,10,000	**70.10**	**70,10,000**	**70.10**
(b) Issued, Subscribed and fully paid-up				
Equity Shares of INR 10/- each	8,01,252	8.01	8,01,252	8.01
Total	**8,01,252**	**8.01**	**8,01,252**	**8.01**

Note 3 (a) : Share Application Pending Allotment

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	INR mn	Number of shares	INR mn
i. Equity Shares				
Prosposed to be issued	600	1.58	-	-
Outstanding at the end of the year	**600**	**1.58**	**-**	**-**

The equity shares are expected to be allotted against the share application money within a reasonable period, not later than sixty days from the date of receipt of the application money. The Company has sufficient authorised capital to cover the share capital amount on allotment of above shares.

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

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	INR mn	Number of shares	INR mn
i. Equity Shares				
Outstanding at the beginning of the year	8,01,252	8.01	8,01,252	8.01
Add/(Less): Changes during the year	-	-	-	-
Outstanding at the end of the year	**8,01,252**	**8.01**	**8,01,252**	**8.01**

All amounts are in INR million, unless otherwise stated

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

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	INR mn	Number of shares	INR mn
Equity Shares				
Vidya Rani Mani Mamallan	90,000	11.23%	90,000	11.23%
APIS Growth 3 Limited	2,20,448	27.51%	2,20,448	27.51%
Aavishkaar India II Group Limited	1,68,635	21.05%	1,68,635	21.05%
Asia Participations B.V.	1,66,889	20.83%	1,66,889	20.83%
Aavishkaar Goodwell India Microfinance Development Group II Limited "	1,05,038	13.11%	1,05,038	13.11%

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

Equity 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	**1,31,250**	**1,31,250**	**16.38%**	**-**

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

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

Note 3 (f): 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, 2025

All amounts are in INR million, unless otherwise stated

Note 4 : Reserves and surplus

Particulars		As at 31st March, 2025	As at 31st March, 2024
(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 Profitand Loss**		
	Opening balance	(328.10)	(375.02)
	Add: Profit for the year	3.90	46.92
	Closing balance	**(324.20)**	**(328.10)**
(c)	**General Reserve**		
	Opening balance	-	-
	Add: Transfer from Employees Stock Option Reserve	50.18	-
	Closing balance	**50.18**	**-**
(d)	**Employee Stock Options Outstanding (Net)**		
	Opening balance	52.18	50.18
	Add: Employee Compensation Options granted for the year (Refer Note 35)	0.27	2.27
	Less: Transfer to general reserves	(50.18)	-
	Less: Deferred Employees Stock Compensation	-	(0.27)
	Closing balance	**2.27**	**52.18**
(e)	**Capital Reserve**		
	Opening balance	13.38	13.38
	Add/(Less): Changes during the year	-	-
	Closing balance	13.38	13.38
	Total	**2,193.94**	**2,189.77**

Note 5 : Long term borrowings

Particulars		As at 31st March, 2025	As at 31st March, 2024
(a)	**Term loans**		
	Secured		
	(i) From Banks	200.02	346.77
	(ii) From Others	549.93	176.91
(b)	**Long term maturities of Finance Lease obligations (Refer Note 31(ii))**	398.50	-
	Total	**1,148.45**	**523.68**

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, 2025	As at 31st March, 2024
(a)	**Term Loans from Banks**			
	Secured		346.78	483.90
	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 in next 27 months (Previous Year 39 months) with interest rate of MCLR + Spread of 0.95% (Previous Year interest - MCLR + Spread of 0.95%)	80.14	115.75
		Repayable in equal monthly instalments in next 27 months (Previous Year 39 months) with interest rate of MCLR + Spread of 0.95% (Previous Year interest - MCLR + Spread of 0.95%)	10.95	15.82
		Repayable in equated monthly instalments in next 29 months (Previous Year 41 months) with interest rate of MCLR-IY is 7.25% +Spread is 2.0% (Previous Year interest - MCLR-IY is 7.25% +Spread is 2.0%)	20.03	27.06
		Repayable in equated monthly instalments in next 29 months (Previous Year 41 months) with interest rate of MCLR-IY is 7.25% +Spread is 2.0% (Previous Year interest - MCLR-IY is 7.25% +Spread is 2.0%)	235.66	325.27
(b)	**Term Loans from Others**			
	Secured		721.08	257.41
	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 equal monthly instalments in next 27 months (Previous Year 39 months) with interest rate of 1Y MCLR of ICICI Bank 7.25 % + spread 2% (Previous Year interest - 1Y MCLR of ICICI Bank 7.25 % + spread 2%)	67.50	97.50
		Repayable in equal monthly instalments in next 26 months (Previous Year 38 months) with interest rate of LTLR - Spread of 9.95% (Previous Year interest - LTLR - Spread of 9.95%)	109.41	159.91
		Repayable in equal monthly instalments in next 60 months with interest rate of AFL Reference Rate 16.35% – Spread 5.10%	200.00	-
		Repayable in equal monthly instalments in next 59 months with interest rate of BFL benchmark rate 8.75% + Spread 2.5%	344.17	-
(c)	**Finance Lease Obligations**		**468.92**	**-**
	Secured			
	1 - 5 monthly instalments with applicable interest rate.			
			1,536.78	**741.31**
	Less: Current Maturities of Term Loans from Banks and Others and Finance Lease (Refer Note 7 and 9)		(388.33)	(217.63)
	Total Long term borrowings		**1,148.45**	**523.68**

All amounts are in INR million, unless otherwise stated

Note 6 : Long term provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits (Refer Note 27 (B))		
- Provision for Gratuity	51.90	42.20
Provision for Electricity (Refer Note 2 (r) and 35)	10.48	61.38
Total	**62.38**	**103.58**

Note 7 : Short term borrowings

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current maturities of long term debt (Refer Note 5(i)		
Secured:		
(a) Term loans from Banks	146.76	137.13
(b) Term loans from Others	171.15	80.50
Total	**317.91**	**217.63**

Note 8 : Trade payables

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Total outstanding dues of Micro Enterprises and Small Enterprises (Refer Note 8.1 below) and	97.78	56.58
(b) Total outstanding dues other than Micro Enterprises and Small Enterprises:		
(i) Acceptances -	-	
(ii) Others	500.53	458.90
Total	**598.31**	**515.48**

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, 2025	As at 31st March, 2024
(a)	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	93.97	54.15
(b)	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end (refer Note below)	3.81	2.43
(c)	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	35.68	75.04
(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	-	-
	Goods and Service Tax	2.12	-
(g)	Interest accrued and remaining unpaid at the end of the accounting year	3.81	2.43
(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	0.06	0.13

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 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payments				Total
			<1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues							
- MSME	33.92	-	63.86	-	-	-	97.78
- Others	204.18	-	296.33	-	-	-	500.51
Disputed dues							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	**238.10**	**-**	**360.19**	**-**	**-**	**-**	**598.31**

Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2025

All amounts are in INR million, unless otherwise stated

As on 31st March 2024

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payments				Total
			<1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues							
- MSME	18.81	-	37.59	0.18	-	-	56.58
- Others	191.29	-	267.61	-	-	-	458.90
Disputed dues							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	**210.10**	**-**	**305.20**	**0.18**	**-**	**-**	**515.48**

Note 9: Other current liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security deposits	0.48	-
Statutory dues including provident fund and taxes	37.88	27.34
Employee benefits payable	2.51	20.55
Payable on Purchase of Property, Plant and Equipment		
- Micro Enterprises and Small Enterprises	13.52	2.56
- Others	117.68	9.78
Interest accrued but not due on borrowings	3.92	-
Current maturities of finance lease obligations (Refer Notes 5(land 31(ii))	70.42	-
Other payables	5.39	1.37
Total	**251.80**	**61.60**

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, 2025	As at 31st March, 2024
Provision for employee benefits :		
Provision for gratuity (Refer Note 27 (B))	4.33	2.06
Provision for electricity expenses (Refer Note 2(r) and 35)	23.17	23.62
Total	**27.50**	**25.68**

Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2025

All amounts are in INR million, unless otherwise stated

Note : 11 Property, Plant, Equipment and Intangible assets

Sr. No	Property, Plant and Equipment	Gross Block				Accumulated Depreciation / Amortisation				Provision for impairment as at 31st March 2025	Net Block	
		Balance as at 1st April 2024	Additions	Disposals	Balance as at 31st March 2025	Balance as at 1st April 2024	Depreciation/ Amortisation Expense for the Year	On Disposal	Balance as at 31st March 2025		Balance as at 31st March 25	Balance as at 31st March 24
A	**Tangible Assets**											
	Owned Assets											
	Automated Teller Machine	2,876.50	634.20	268.46	3,242.25	1,843.41	251.87	94.96	2,000.39	19.27	1,222.58	1,018.94
	Uninterrupted Power Supply Machine	173.36	111.48	56.47	228.36	124.45	19.06	26.10	117.40	-	110.96	48.91
	Site Interior and Other Merchandises	611.24	201.31	81.90	730.66	399.75	65.17	76.34	388.58	-	342.08	211.49
	Air Conditioner	224.84	66.58	32.40	259.02	145.14	22.66	20.01	147.79	-	111.23	79.70
	VSAT	153.44	11.45	29.29	135.60	107.45	9.46	21.02	95.89	-	39.71	45.99
	E-Surveillance	44.47	-	12.10	32.37	44.37	0.09	12.10	32.36	-	0.00	0.10
	Sub-Total (A)	**4,083.85**	**1,025.02**	**480.62**	**4,628.26**	**2,664.67**	**368.31**	**250.53**	**2,782.45**	**19.27**	**1,826.56**	**1,405.14**
	Assets Taken on Finance Lease											
	Automated Teller Machine	-	322.77	-	322.77	-	10.64	-	10.64	-	312.13	-
	Uninterrupted Power Supply Machine	-	64.98	-	64.98	-	4.55	-	4.55	-	60.43	-
	Site Interior and Other Merchandises	-	49.29	-	49.29	-	3.26	-	3.26	-	46.04	-
	Air Conditioner	-	46.30	-	46.30	-	2.75	-	2.75	-	43.55	-
	VSAT	-	6.30	-	6.30	-	0.38	-	0.38	-	5.92	-
	Sub-Total (B)	**-**	**489.64**	**-**	**489.64**	**-**	**21.58**	**-**	**21.58**	**-**	**468.07**	**-**
	Other Assets											
	Furniture and Fixtures	5.25	0.03	0.31	4.98	1.59	0.90	0.31	2.17	-	2.81	3.66
	Office Equipment	6.35	0.01	0.71	5.66	6.11	0.12	0.71	5.51	-	0.14	0.24
	Computers	30.77	31.74	-	62.52	25.56	3.05	-	28.60	-	33.92	5.21
	Total	**4,126.22**	**1,546.44**	**481.64**	**5,191.06**	**2,697.93**	**393.96**	**251.55**	**2,840.31**	**19.27**	**2,331.50**	**1,414.24**
B	**Intangible Assets**											
	Computer software	59.38	31.28	14.26	76.40	55.05	11.61	14.26	52.40	-	24.00	4.33
	Total	59.38	31.28	14.26	76.40	55.05	11.61	14.26	52.40	-	24.00	4.33
	A+B Grand Total	**4,185.60**	**1,577.72**	**495.90**	**5,267.46**	**2,752.98**	**405.57**	**265.81**	**2,892.71**	**19.27**	**2,355.50**	**1,418.57**

Notes:

i. Refer Note 5 & 7 for information on Property, Plant and Equipment hypothecated by the Company.

ii. The gross carrying amount of fully depreciated property, plant and equipment that is still in use is INR 492.62 mn

iii. The carrying amount of property, plant and equipment retired from active use and not held for disposal is INR 140.97 mn

Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2025

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 2025					As at 31st March 2024				
	<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	95.34	-	-	1.08	96.43	0.67	-	-	1.08	1.75
Total	**95.34**	**-**	**-**	**1.08**	**96.43**	**0.67**	**-**	**-**	**1.08**	**1.75**

Intangibles under development

Particulars	As at 31st March 2025					As at 31st March 2024				
	<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	1.02	2.25	-	-	3.27	21.69	5.00	-	-	26.69
Total	**1.02**	**2.25**	**-**	**-**	**3.27**	**21.69**	**5.00**	**-**	**-**	**26.69**
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

* Above CWIP projects have not exceeded the budget as on 31st March 2025 and 31st March 2024.

Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2025

All amounts are in INR million, unless otherwise stated

Note : 11 Property, Plant, Equipment and Intangible assets

Sr. No	Property, Plant and Equipment	Gross Block				Accumulated Depreciation / Amortisation				Provision for impairment as at 31st March 2024	Net Block	
		Balance as at 1st April 2023	Additions	Disposals	Balance as at 31st March 2024	Balance as at 1st April 2023	Depreciation/ Amortisation Expense for the Year	On Disposal	Balance as at 31st March 2024		Balance as at 31st March 24	Balance as at 31st March 23
A	**Tangible Assets**											
	Owned Assets											
	Site Assets											
	Automated Teller Machine	2,814.59	65.80	3.89	2,876.50	1,534.03	310.47	1.09	1,843.41	14.15	1,018.94	1,266.40
	Uninterrupted Power Supply Machine	172.93	0.43	-	173.36	113.49	10.96	-	124.45	-	48.91	59.44
	Site Interior and Other Merchandises	706.07	12.80	107.63	611.24	445.33	55.34	100.92	399.75	-	211.49	260.74
	Air Conditioner	223.52	1.32	-	224.84	124.84	20.30	-	145.14	-	79.70	98.69
	VSAT	134.42	19.02	-	153.44	96.56	10.89	-	107.45	-	45.99	37.86
	E-Surveillance	44.47	-	-	44.47	42.69	1.68	-	44.37	-	0.10	1.78
	Other Assets	-				-						
	Furniture and Fixtures	0.88	4.37	-	5.25	0.82	0.77	-	1.59	-	3.66	0.06
	Office Equipment	6.08	0.27	-	6.35	6.01	0.10	-	6.11	-	0.24	0.07
	Computers	27.06	3.71	-	30.77	22.06	3.50	-	25.56	-	5.21	5.00
	Total	**4,130.02**	**107.72**	**111.52**	**4,126.22**	**2,385.83**	**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	75.57	2.85	23.36	55.06	-	4.33	2.38
	Total	**77.95**	**4.80**	**23.36**	**59.39**	**75.57**	**2.85**	**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**	**416.86**	**125.37**	**2,752.89**	**14.15**	**1,418.57**	**1,732.42**

Notes:

i. Refer Note 5 & 7 for information on Property, Plant and Equipment hypothecated by the Company.

ii. The gross carrying amount of fully depreciated property, plant and equipment that is still in use is INR 552.10 mn

iii. 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, 2025

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**

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.

All amounts are in INR million, unless otherwise stated

Note 12 : Deferred Tax Assets (Net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Assets (Net) (Refer Note 31)	192.63	194.66
Total	**192.63**	**194.66**

Note 13 : Long term loans and advances

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured and considered good:		
Prepaid expenses	50.08	61.18
Other statutory remittances recoverable	3.55	3.55
Balances with government authorities:		
- Advance Tax, TDS (net of provision INR 1.00 mn;previous year INR 17.72 mn)	70.31	57.00
- TCS refund receivable	0.01	-
- VAT refund receivable	0.63	0.63
Total	**124.58**	**122.36**

Note 14: Other non current assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured and considered good:		
Security Deposits	81.74	49.97
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)	121.77	54.99
- Balances held as margin money against bank guarantees (Refer Note 26)	306.17	358.61
Total	**509.68**	**485.95**

Note 15: Trade Receivables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured and considered good	738.14	817.94
Unsecured and considered doubtful	2.35	3.80
Less : - Provision for doubtful Trade Receivables	(2.35)	(3.80)
Total	**738.14**	**817.94**

Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2025

All amounts are in INR million, unless otherwise stated

Note 16: Trade Receivables

Trade Receivables ageing schedule As on 31st March, 2025

Particulars	Unbilled Revenue	Not Due	Outstanding for following periods from due date of payments					
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables								
- Considered good	378.83	-	337.31	16.98	5.02	-	-	738.14
- Considered doubtful	-	-	-	2.06	0.29	-	-	2.35
Disputed Trade Receivables								
- Considered good	-	-	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-	-	-
Total	**378.83**	**-**	**337.31**	**19.04**	**5.31**	**-**	**-**	**740.49**

As on 31st March, 2024

Particulars	Unbilled Revenue	Not Due	Outstanding for following periods from due date of payments					
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables								
- Considered good	448.75	-	304.83	57.04	7.13	0.19	-	817.94
- Considered doubtful	-	-	-	-	0.61	3.19	-	3.80
Disputed Trade Receivables	-	-	-	-	-	-	-	-
- Considered good	-	-	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-	-	-
Total	**448.75**	**-**	**304.83**	**57.04**	**7.74**	**3.38**	**-**	**821.74**

Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2025

All amounts are in INR million, unless otherwise stated

Note 16: Cash and Bank balances

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash and cash equivalents		
Cash on hand	0.01	0.02
Cash in ATM	16.90	-
Balance with banks		
In Current Accounts	47.72	25.60
In Cash Credit and Overdraft Accounts	21.16	95.71
Deposits with bank with original maturities of less than 3 months	-	70.00
Total A - Cash and Cash Equivalents	**85.79**	**191.33**
Other Bank Balances		
Deposits with maturity more than 3 months but less than 12 months	0.08	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)	35.36	44.30
- Balances held as margin money against bank guarantees (Refer Note 27)	101.69	101.68
Total B - Other Bank Balance	**137.13**	**174.15**
Total (A+B)	**222.92**	**365.48**

Note 17 : Short term loans and advances

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured and considered good:		
Capital Advances	9.82	20.52
Advances to employees	3.59	5.39
Prepaid expenses	108.30	82.99
Balances with Government Authorities:		
- GST Input Tax Credit	126.87	33.00
- Tax (VAT) refund receivable		
Advance to suppliers	7.89	4.22
Total	**256.47**	**146.12**

Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2025

All amounts are in INR million, unless otherwise stated

Note 18: Other current assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured and considered good		
Security Deposits	10.22	1.66
Insurance Claims receivable	5.17	11.55
Other Receivables	91.93	49.99
Interest accrued on fixed deposits	2.94	2.71
Total (A)	**110.26**	**65.91**
Unsecured and considered doubtful		
Insurance Claims receivable	1.43	3.00
Other Receivables	71.55	63.81
Less : - Provision for doubtful recoveries	(72.98)	(66.81)
Total (B)	**-**	**-**
Total (A+B)	**110.26**	**65.91**

Note 19 : Revenue from operations

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Income from ATM Services (net of GST)	4,050.17	4,238.30
Income from Non-ATM Services (net of GST)	57.46	39.23
Total	**4,107.63**	**4,277.53**

Note 20 : Other Income

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest on Fixed Deposit	33.31	40.64
Interest on Income tax refund	2.26	2.88
Non-refundable security deposit of WLA	1.20	-
GST Rebate from Lessor	5.21	-
Provisions / payables no longer required - written back		
Contingencies - Electricity (Refer Note 2 (r) and 35)	62.21	31.92
Doubtful Recoveries (Insurance)	1.57	2.77
Trade Creditors	-	0.03
Total	**105.76**	**78.24**

Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2025

All amounts are in INR million, unless otherwise stated

Note 21: Operating Expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Annual Maintenance Charges	201.27	219.50
Caretaker Charges	113.09	150.32
Cash Replenishment Charges	1,110.54	1,181.07
E-Surveillance Expenses	226.36	200.23
Franchise Fee	0.24	-
Insurance Premium	41.58	29.36
Outsourced / contract staff cost	89.39	86.90
Site Electricity	200.69	202.87
Site Housekeeping	78.21	67.43
Satellite (VSAT) Charges	47.93	54.41
Site Rent	490.53	496.92
Site Repairs Charges	86.33	134.22
Software Management Charges	92.02	76.65
Sponsor Bank Charges	0.04	-
UPS charges	72.40	80.30
Other Operating Charges	58.04	47.21
Total	**2,908.66**	**3,027.39**

Note 22: Employee Benefits Expense

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salary, wages and bonus	360.98	342.98
Contribution to Provident Fund (Refer Note 28(A))	16.95	13.88
Gratuity (Refer Note 28(B))	15.48	13.78
Expense on employee stock options (ESOP) scheme (Refer Note 35)	0.27	2.00
Staff welfare expenses	30.57	25.25
Total	**424.25**	**397.89**

All amounts are in INR million, unless otherwise stated

Note 23: Finance Costs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest on Borrowings	111.75	115.08
Interest on Finance Lease	20.94	-
Loan Processing Fees	9.30	6.88
Interest on MSME	1.55	0.66
Interest on delayed payment of taxes	0.07	0.42
Bank Charges and Commission	14.27	9.16
Total	**157.88**	**132.20**

Note 24: Depreciation and Amortisation expense

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation on Tangible assets (Refer Note 11)	393.96	414.01
Amortisation of Intangible assets (Refer Note 11)	11.61	2.85
Total	**405.57**	**416.86**

Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2025

All amounts are in INR million, unless otherwise stated

Note 25: Other General Expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Business Promotion Expenses	9.34	10.76
Car Lease Rentals (Refer Note 30)	8.26	6.81
CSR Expenses (Refer Note 25-(iii) below)	5.20	4.46
Impairment allowance on property, plant and equipment	5.12	-
Loss on Insurance Claim Receivable	-	3.64
Net loss on sale of Fixed Assets (net of recoveries)	20.73	8.04
Office and Guest House Rent Charges	25.21	20.32
Office Electricity	2.41	1.87
Office Expenses	8.92	8.59
Other General Expenses - amounts written off (net)	0.10	3.80
Payments to the auditor (Refer Note 25-(Ielow)	5.82	4.93
Professional and Consultancy Charges	57.84	44.31
Bad Debts written off	6.28	11.53
Provision for Doubtful Debts written back	(1.45)	(10.37)
Provision for Doubtful Recoveries (from Customers/Vendors)	71.55	63.81
Doubtful Recoveries (from Customers/Vendors) written off	67.21	209.33
Provision for Doubtful Recoveries (from Customers/Vendors) written back	(63.81)	(147.93)
Rates and Taxes	26.48	2.21
Repairs and Maintenance		
Others	1.30	2.22
Software Expenses	23.69	17.47
Travelling and Conveyance Expenses	19.57	20.87
Miscellaneous Expenses	10.33	9.46
Total	**310.10**	**296.13**

Note 25-(i) Payments to the auditor comprise

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) To Statutory Auditor		
For Audit	5.21	4.52
For Other Services		
Certification charges	0.46	0.27
Reimbursement of expenses	0.15	0.14
Total	**5.82**	**4.93**

All amounts are in INR million, unless otherwise stated

Note 25-(ii) Amounts Paid in Foreign Currency

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Membership and Subscription	11.98	0.68
Software management charges	1.69	-
Business Promotion	0.34	0.94
Total	**14.01**	**1.62**

Note 25-(iii) CSR Expense

Corporate Social Responsibility expenditure

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening balance / amount carried forward from previous year for setting off	-	0.50
Gross amount required to be spent by the Company during the year	5.18	4.96
Excess amount of expenditure incurred up to prior years, set off in the year	-	0.50
Amount approved by the Board to be spent during the year	5.20	4.46
Amount of expenditure incurred during the year	5.20	4.46
Reason for shortfall	NA	NA
Nature of CSR activities	Promoting education for under previledged children, Women healthcare, Eradication of Hunger & Malnutrition	Promoting education for under privileged children, women and differently abled students, Women Empowerment, Eradication of Hunger & Malnutrition
Details of related party transactions	Nil	Nil

Amount spent during the year on	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above paid in cash	5.20	4.46
Total	**5.20**	**4.46**

As per the provisions of Section 135 of the Companies Act 2013 and the rules framed thereunder as amended time to time, the Holding Group has constituted a separate Corporate Social Responsibility Committee of the Board.

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, 2025	As at 31st March, 2024
Bank Guarantees *		
Bank Guarantees / Surety Bonds issued to customers towards performance	949.02	923.49
Earnest Money Deposit in the form of Bank Guarantees / Surety Bonds	48.30	68.50
Claims against the Company not acknowledged as debt		
Service Tax	46.85	46.85
Value Added Tax	0.63	0.63
Goods and Service Tax	2.12	-
Trade Creditor	-	13.81

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 407.86 mn (previous year - INR 460.29 mn). The Group does not expect any reimbursement in respect of the above contingent liabilities.

(b) Commitments

Particulars	As at 31st March, 2025	As at 31st March, 2024
Estimated value of contracts remaining to be executed on capital account and not provided for	289.06	229.15

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 16.95 mn (previous year INR 13.88 mn) for Provident Fund contributions in the 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.

All amounts are in INR million, unless otherwise stated

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I. Actuarial assumptions:		
Salary Escalation*	13.00% p.a.	13.00% p.a.
Expected Return on Plan Assets**	NA	NA
Discount Rate***	6.78% p.a.	7.21% p.a.
Attrition Rate	5.99%	5.99%
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 Balance Sheet for the estimated term of the obligations.

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
II. Table showing change in Benefit Obligation :		
Liability at the beginning of the year	44.26	31.86
Interest cost	3.17	2.36
Current service cost	8.32	6.04
Benefits paid	(3.51)	(1.16)
Actuarial (gain)/ loss on obligation	3.99	5.16
Liability at the end of the year	**56.23**	**44.26**
III. Fair value of Plan Assets:	-	-
IV. Actual return on Plan Assets:	-	-
V. Amount Recognised in the Balance Sheet		
Present value of benefit obligation	56.23	44.26
Net liability recognised in the Balance Sheet	**56.23**	**44.26**
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	8.32	6.04
Interest cost	3.17	2.36
Actuarial losses	3.99	5.16
Expenses recognized in Statement of Profit and Loss	**15.48**	**13.56**

All amounts are in INR million, unless otherwise stated

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
VIII. Balance Sheet Reconciliation		
Opening net liability	44.26	31.86
Benefits paid	(3.51)	(1.16)
Expenses recognized in Statement of Profit and Loss*	15.48	13.56
Net Liability recognised in Balance Sheet	**56.23**	**44.26**
Current liability	4.33	2.06
Non Current liability	51.90	42.20
Net Liability recognised in Balance Sheet	**56.23**	**44.26**
IX. Actuarial (Gains)/Losses on Obligations		
(i) Due to change in demographic assumptions	-	4.47
(ii) Due to change in financial assumptions	2.26	(4.65)
(iii) Due to experience adjustment	1.73	5.34
Actuarial (Gains)/Losses on Obligations	3.99	5.16

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

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

	31 March 2025	31 March 2024	31 March 2023	31 March 2022	31 March 2021	31 March 2020
Gratuity						
Defined Benefit Obligation	56.23	44.26	31.86	22.47	19.23	18.25
Plan Asset	-	-	-	-	-	-
Deficit	56.23	44.26	31.86	22.47	19.23	18.25
Experience adjustments in plan liabilities	3.99	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
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, 2025

All amounts are in INR million, unless otherwise stated

2. Details of related party transactions during the year ended 31st March, 2025 and outstanding balances as at 31st March, 2025:

	Particulars	KMP & their relatives / Directors
A.	**Transactions during the year**	
	Remuneration	51.63
	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	25.81
	Mr. Sanjay Kapoor	14.27
	Mrs. Vidya Rani Mani Mamallan	8.91
	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)
B.	**Balance outstanding at the end of the year**	
	Employee benefits payable	-
	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	-
	Mr. Sanjay Kapoor	-
	Mrs. Vidya Rani Mani Mamallan	-
	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)
	Advance recoverable towards expenses (Mr. Sanjay Kapoor)	0.02
	Advance recoverable towards expenses (Mrs Vidya Rani Mani Mamallan)	0.01
	Advance recoverable towards expenses (Mr. Sanjay Kapoor)	-
	Advance recoverable towards expenses (Mrs Vidya Rani Mani Mamallan)	-

"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."

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 Group 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, 2025	For the year ended 31st March, 2024
As Lessee			
I	**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	17.79	32.39
	later than one year and not later than five years	47.14	61.37
	later than five years	-	-
		64.93	**93.76**
Lease payments recognised in the Statement of Profit and Loss			
	- Office Rentals	35.06	19.07
	- Car Rentals	8.26	6.81
ii.	**Finance Lease Obligations**		
	The Company has entered into finance lease arrangement for		
	ATM and other related equpments.		
	Minimum lease payments		
	not later than one year	125.84	-
	later than one year and not later than five years	511.24	-
	later than five years	-	-
	Total	**637.08**	**-**
	Less: Finance Charge	168.16	-
	Present value of minimum lease payments	468.92	-
	not later than one year	398.50	-
	later than one year and not later than five years	70.42	-
	later than five years	-	-
Disclosed under:			
	Long-term borrowings (Refer note 5)	398.50	-
	Other Current Liabilities (Refer note 9)	70.42	-

There are no clauses pertaining to contingent rents in executed Master Rent Agreements.
Executed Master Rent Agreements include the terms to purchase the equipments at 10% of equipment value
There are no restrictions pertaining to dividends, additional debt, and further leasing in executed Master Rent Agreements

Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2025

All amounts are in INR million, unless otherwise stated

Note 31: Current Tax and Deferred Tax (Net)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Tax Expense		
Current Tax		
Current Tax on profits for the year	-	16.58
Adjustments for current tax of prior periods	1.00	1.14
Total Current Tax expense (A)	**1.00**	**17.72**
Deferred Tax		
Decrease / (Increase) in deferred tax assets	2.03	20.66
Total Deferred Tax Charge / (Benefit) (B)	**2.03**	**20.66**
Total Tax Expense (A+B)	**3.03**	**38.38**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Total (A)		
Components of Deferred Tax Asset/(Liability) Net		
Provision for gratuity	14.15	11.14
Provision for exgratia-bonus	0.52	1.47
Provision for doubtful advances	18.96	17.77
Impairment allowance on property, plant and equipment	4.85	3.56
Expenditure allowed on payment basis	1.21	2.06
Depreciation on Fixed Owned Assets	152.72	158.66
Depreciation on Finance Lease Assets	(117.80)	-
Finance Lease Liability	118.02	-
Total	**192.63**	**194.66**

All amounts are in INR million, unless otherwise stated

Note 32: Earnings per share

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Net Profit after tax for the year	3.90	46.92
Net Profit after tax for the year for computation of Earnings per share	3.90	46.92
Weighted average number of equity shares (Basic)	8,01,252	8,01,252
Effect of potential number of equity shares for stock options outstanding	850	18,638
Weighted average number of equity shares (Diluted)	8,02,102	8,19,890
Par value per share	10	10
Earnings per share - Basic (in INR)	4.87	58.56
Earnings per share - Diluted (in INR)	4.86	57.23

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 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.

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 not be less than the Face Value and not more than Market value as decided by the Board and the Board has decided to exercise at fair market value 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.
- in respect of 850 equity options granted in May 2024 – 12 months from the date of grant

The equity options may be excercised 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. On 3rd and 4th March 2025, 600 equity options are excercised by eligible employees. "

All amounts are in INR million, unless otherwise stated

"As at 31st March, 2025, equity options aggregating to 850 (previous year Nil) have vested to the eligible employees. Out of the remaining 17,788 (previous year Nil) equity options, 600 (previous year Nil) had been excercised, of which 17,188 (previous year 100) equity options lapsed. 850 equity options are eligible for exercise till 14th May 2029. 17,188 (previous year 112) 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, 2025	
	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:	18,638	10
Granted during the year:	-	-
Vested during the year:	850	10
Exercised during the year:	600	10
Forfeited during the year:	17,188	-
Options outstanding at the end of the year:	-	-
Options available for grant:	17,300	10
Exercisable options at the end of the year	850	10

Weighted average remaining contractual life for options is 4.2 years as at 31st March, 2025.

Particulars (Scheme name : ESOP 2014)	During the year ended 31st March, 2025	
	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 years as at 31st March, 2024.

"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."

All amounts are in INR million, unless otherwise stated

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, 2025	For the year ended 31st March, 2024
Provision for electricity		
Opening balance at the beginning of the year	61.38	70.85
Add: Additions during the year	11.31	22.45
Less: Utilisation / write back of excess provision during the year	(62.21)	(31.92)
Closing Balance (A+B)	**10.48**	**61.38**

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.

(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 Group (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.

Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2025

All amounts are in INR million, unless otherwise stated

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, 2025		Share of profit or loss for the year ended 31 March, 2025	
	As % of consolidated net assets	Amount	As % of consolidated profit & loss	Amount
Parent				
Electronic Payment and Services Private Limited	100.00%	2,193.91	96.98%	3.78
Subsidiary - Indian				
Finiverse Aggregator Private Limited	0.00%	0.03	3.02%	0.12
Total	**100.00%**	**2,193.94**	**100.00%**	**3.90**

Particulars	Net assets, i.e. total assets minus total liabilities as on 31st March, 2024		Share of profit or loss for the year ended 31 March, 2024	
	As % of consolidated net assets	Amount	As % of consolidated profit & 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**

All amounts are in INR million, unless otherwise stated

Note 38: 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. 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, 2025.

Note 39: Previous Year

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

As per our report of even date
For Pricewaterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Ketan Asher
Partner
Membership Number: 113522
Date : 31 July, 2025
Place: Mumbai

For and on behalf of the Board of Directors

Sanjay Kapoor
Director
DIN: 03584520

Mani Mamallan
Chairman & Managing Director
DIN: 03584512

Pooja Fernandes
Group Secretary
Membership Number – A38267

Anand Kasturi
Chief Financial Officer
PAN - ADQPA1907M

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