Independent Auditor's Report

To the members of **NPCI International Payments Limited**

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **NPCI INTERNATIONAL PAYMENTS LIMITED** (hereinafter referred to as "the Company") for the year ended 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

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

Basis for Opinion

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

Key Audit matters

Key Audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion there on, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters that need to be communicated in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management and Board of Directors' Responsibilities for the Standalone Financial Results

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the Statement, 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 annual 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 the 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

- Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

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

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

Report on Other Legal and Regulatory Requirements

1. As required under section 143(5) of the Act, based on our audit as aforesaid, we enclose herewith as per "Annexure A", a report on the directions including additional directions issued by the Comptroller and Auditor -General of India (C & AG) action taken thereon and its impact on the accounts and financial statements of the company.

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

3. As required by Section 143(3) of the Act, based on our audit we report that:

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

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

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

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

   Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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 does not have any pending litigations which would impact its financial position;

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

   iii. In view of there being no amounts required to be transferred to the Investor Education and Protection Fund for the year under audit, the reporting under this clause applicable.

   iv. (A) The Management has represented that, to the best of its knowledge and belief, 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 kinds of funds) by the Company to or in any other person or entity, including foreign entity ("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (" 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;

   (C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (l) of Rule 11(e), as provided under (A) and (B) above, contain any material misstatement.

v. The Company has not declared or paid dividend during the year under audit.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended 31st March 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **S I G M A C & CO**
Chartered Accountants
Firm Reg. No. 116351W

Rahul Sarda
Partner
ICAI M. No. 135501
UDIN: 25135501BMKOLA4728

Date: 14th May 2025
Place: Mumbai

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of NPCI International Payments Limited of even date)

Based on the verification of records of the Company and based on information and explanations given to us, we give below a report on the directions/additional directions issued by the Comptroller and Auditor General of India in terms of the section 143(5) of the Act.

S. No.	Directions	Answer
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, The Company has system in place to process all the accounting transactions through IT systems. The GST Returns have been filed using a GST software tools and details related to GST are maintained within that software.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/ interest etc. made by a lender to the company due to company’s inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accountant for? (In case, lender is a government company, then its direction is also applicable for statutory auditor of lender company)	Not Applicable The company has not availed any loan.
3	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/ State Government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation	Not Applicable There are no cases of funds received /receivable for specific schemes from Central/state agencies.

Additional directions issued by C&AG as applicable to NPCI International Payments Limited for the year 2024-25

S. No.	Additional Directions	Answer
1	NBFC dealing with digital payment products and services Whether the security controls for digital payment products and services are in compliance with the directions of RBI for Digital Payment Security Controls dated 18th February 2021?	Company carried out a detailed review of RBI Master Directions on Digital Payment Security Controls and thereafter appointed (by NPCI) Cert-IN empaneled Third-Party auditor (Control Case) and initiated a compliance check against requirements of RBI Master Direction on Digital Payment Security Controls. All business applications (including NIPL’s applications under RuPay & UPI) were included in the scope of the assessment. The System Audit was concluded in March 2025 and no open issues were reported.

For **S I G M A C & CO**
Chartered Accountants
Firm Reg. No. 116351W

Rahul Sarda
Partner
ICAI M. No. 135501
UDIN: 25135501BMKOLA4728

Date: 14th May 2025
Place: Mumbai

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of NPCI International Payments Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of its Property, Plant and Equipment, and Intangible Assets:

a. (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

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

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has a regular program of physical verification of its Property, Plant and Equipment. These assets have been physically verified by the management during the year and in our opinion the frequency of verification is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

c. According to information and explanations given to us and the records examined by us, the Company does not own any immovable property.

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment or intangible assets or both during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the Company.

e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the Company;

ii. a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. On the basis of the information and explanations furnished to us and based on the books of accounts and financial statements of the Company, the Company has not made investments in, provided any guarantee or security or granted any loans or stood guarantor or provided any security to any other entity during the year. Hence reporting under Clause 3(iii) of the Order is not applicable.

iv. The Company has not granted any loans, investments made and guarantees and provided security covered under the provisions of Section 185 and 186 of the Companies Act, 2013 and hence reporting under clause 3(iv) of the Order is not applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub- section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

b) According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March 2025 for a period of more than six months from the date they became payable.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.

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

f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) During the company has not received any whistle blower complaints, hence reporting under clause 3(xi)(c) of the Order is not applicable.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has incurred cash loss of ₹ 1,286.24 lakh during the financial year covered by our audit. There were no cash losses incurred by the Company in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanation there is no unspent amount under "sub section" (5) of Section 135 of the Act pursuant to any project.

xxi. Clause 3(xxi) of the Order is not applicable, as these are not consolidated financial statement.

For **S I G M A C & CO**
Chartered Accountants
Firm Reg. No. 116351W

Rahul Sarda
Partner
ICAI M. No. 135501
UDIN: 25135501BMKOLA4728

Date: 14th May 2025
Place: Mumbai

ANNEXURE "C" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3(f)under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of NPCI International Payments Limited of even date)

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

1. We have audited the internal financial controls over financial reporting of NPCI International Payments Limited (the "Company") as of 31st March 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Management of the Company 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 issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting 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 audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **S I G M A C & CO**
Chartered Accountants
Firm Reg. No. 116351W

Rahul Sarda
Partner
ICAI M. No. 135501
UDIN: 25135501BMKOLA4728

Date: 14th May 2025
Place: Mumbai

Balance Sheet

as at 31st March 2025

(Amount ₹ in Lakh)

Particulars	Note No.	As at 31-Mar-2025	As at 31-Mar-2024
ASSETS			
Non-Current Assets			
a. Property, Plant and Equipment	2.01	-	-
b. Capital Work-in-Progress	2.02	-	-
c. Intangible Assets	2.03	71.65	42.79
d. Intangible Assets Under Development	2.04	-	-
e. Financial Assets			
i. Investments	2.05	526.59	526.66
ii. Other Financial Assets	2.06	-	3,200.00
f. Deferred Tax Assets	2.07	336.85	25.73
g. Non-Current Tax Assets (net)	2.08	735.40	204.63
Total Non-Current Assets		**1,670.49**	**3,999.81**
Current Assets			
a. Financial Assets			
i. Investments	2.09	-	-
ii. Trade Receivables	2.10	660.91	762.26
iii. Cash and Cash Equivalents	2.11	347.31	290.99
iv. Bank balances other than (iii) above	2.12	17,100.00	14,500.00
v. Other Financial Assets	2.13	1,123.02	3,156.81
b. Other Current Assets	2.14	935.95	85.74
Total Current Assets		**20,167.19**	**18,795.80**
TOTAL ASSETS		**21,837.68**	**22,795.61**
EQUITY AND LIABILITIES			
Equity			
a. Equity Share Capital	2.15	20,000.00	20,000.00
b. Other Equity	2.16	331.48	1,339.40
Total Equity		**20,331.48**	**21,339.40**
Liabilities			
Non-Current Liabilities			
a. Provisions	2.17	27.94	46.97
Total Non-Current Liabilities		**27.94**	**46.97**
Current Liabilities			
a. Financial Liabilities			
i. Trade Payables Due to:	2.18		
Micro and Small Enterprises		88.65	1.11
Other than Micro and Small Enterprises		908.09	1,088.02
ii. Other Financial Liabilities	2.19	253.34	144.90
b. Other Current Liabilities	2.20	228.18	175.21
Total Current Liabilities		**1,478.26**	**1,409.24**
TOTAL EQUITY AND LIABILITIES		**21,837.68**	**22,795.61**
Material Accounting Policy Information and Notes on Accounts	1 & 2		

As per our report attached
For **S I G M A C & CO**
Chartered Accountants
Registration No.: 116351W

Rahul Sarda
Partner
Membership No: 135501

Place: Mumbai
Date: 14th May 2025
UDIN: 25135501BMKOLA4728

For **NPCI International Payments Limited**

Ajay Kumar Choudhary
Chairman
DIN: 09498080

Vishakha Mulye
Director
DIN: 00203578

Ritesh Shukla
MD & CEO
DIN: 11010328

Rupesh H. Acharya
Chief Financial Officer

Ekta Parikh
Company Secretary

Statement of Profit and Loss

for the year ended 31st March 2025

(Amount ₹ in Lakh)

Particulars	Note No.	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Income			
Revenue from Operations	2.21	6,657.06	4,238.40
Other Income	2.22	1,609.15	1,067.85
Total Income		**8,266.21**	**5,306.25**
Expenses			
Operating Expenses	2.23	85.30	60.93
Marketing Expenses	2.24	4,772.39	288.39
Employee Benefits Expenses	2.25	3,195.82	1,894.88
Depreciation and Amortisation expenses	2.26	24.31	6.82
CSR Expenditure	2.27	15.52	0.91
Administrative and Other Expenses	2.28	1,473.63	1,295.62
Total Expenses		**9,566.97**	**3,547.55**
Profit/(Loss) Before Tax		**(1,300.76)**	**1,758.70**
Tax Expense			
Current Tax	2.13 & 2.20	-	423.00
Deferred Tax	2.07	(308.85)	81.30
Prior year Tax adjustment		6.35	(0.36)
Total Tax Expenses		**(302.50)**	**503.94**
Profit/(Loss) for the year		**(998.26)**	**1,254.76**
Other Comprehensive Income			
(i) Items that will not be reclassified to the Statement of Profit and Loss	2.16	(11.93)	(19.69)
(ii) Income Tax relating to items that will not be reclassified to the Statement of Profit and Loss		2.27	5.70
Total Other Comprehensive Income		**(9.66)**	**(13.99)**
Total Comprehensive Income for the year		**(1,007.92)**	**1,240.77**
Earnings per equity share			
(i) Basic earnings per share (₹)	2.29	(4.99)	8.58
(ii) Diluted earnings per share (₹)		(4.99)	8.58

As per our report attached
For **S I G M A C & CO**
Chartered Accountants
Registration No.: 116351W

For **NPCI International Payments Limited**

Ajay Kumar Choudhary
Chairman
DIN: 09498080

Vishakha Mulye
Director
DIN: 00203578

Rahul Sarda
Partner
Membership No: 135501

Ritesh Shukla
MD & CEO
DIN: 11010328

Rupesh H. Acharya
Chief Financial Officer

Place: Mumbai
Date: 14th May 2025
UDIN: 25135501BMKOLA4728

Ekta Parikh
Company Secretary

Statement of Changes in Equity

For the year ended 31st March 2025

Equity Share Capital

(Amount ₹ in Lakh)

Balance as at 01-Apr-2024	Changes in equity share capital due to prior period errors	Restated Balance as at 01-Apr-2024	Changes in equity share capital during the year	Balance as at 31-Mar-2025
20,000.00	-	20,000.00	-	20,000.00

Balance as at 01-Apr-2023	Changes in equity share capital due to prior period errors	Restated Balance as at 01-Apr-2023	Changes in equity share capital during the year	Balance as at 31-Mar-2024
10,000.00	-	10,000.00	10,000.00	20,000.00

Other Equity

(Amount ₹ in Lakh)

Particulars	Retained Earnings	Other items of Other Comprehensive Income	Total
Balance as at 01-Apr-2024	1,352.57	(13.17)	1,339.40
Profit / (loss) for the year	(998.26)	-	(998.26)
Other Comprehensive Income / (loss) for the Year (net of Tax)	-	(9.66)	(9.66)
Balance as at 31-Mar-2025	**354.31**	**(22.83)**	**331.48**

(Amount ₹ in Lakh)

Particulars	Retained Earnings	Other items of Other Comprehensive Income	Total
Balance as at 01-Apr-2023	**97.81**	**0.82**	**98.63**
Profit / (loss) for the year	1,254.76	-	1,254.76
Other Comprehensive Income / (loss) for the Year (net of Tax)	-	(13.99)	(13.99)
Balance as at 31-Mar-2024	**1,352.57**	**(13.17)**	**1,339.40**

As per our report attached
For **S I G M A C & CO**
Chartered Accountants
Registration No.: 116351W

Rahul Sarda
Partner
Membership No: 135501

Place: Mumbai
Date: 14th May 2025
UDIN: 25135501BMKOLA4728

For **NPCI International Payments Limited**

Ajay Kumar Choudhary
Chairman
DIN: 09498080

Vishakha Mulye
Director
DIN: 00203578

Ritesh Shukla
MD & CEO
DIN: 11010328

Rupesh H. Acharya
Chief Financial Officer

Ekta Parikh
Company Secretary

Statement of Cash Flows

For the year ended 31st March 2025

(Amount ₹ in Lakh)

Particulars		Year ended 31-Mar-2025	Year ended 31-Mar-2024
Cash flow from operating activities			
Net profit / (loss) before tax		(1,300.76)	1,758.70
Adjustment to reconcile net profit / (loss) to net cash by operating activities			
Depreciation and Amortisation Expenses		24.31	6.82
Interest income from financial assets at amortised cost		0.06	0.06
Provision for doubtful other receivable		2.59	
Foreign Exchange (gain) / loss		(3.50)	(2.24)
Interest income		(1,532.65)	(1,021.70)
Liabilities no longer required - written back		(38.72)	(35.09)
Remeasurement of defined employee benefit plans		(11.93)	(19.69)
Operating Profit / (loss) before working capital changes		**(2,860.60)**	**686.86**
Adjustment for:			
(Increase) / Decrease in Trade Receivables		104.85	(251.02)
(Increase) / Decrease in Other Financial Assets		4.74	(5.54)
(Increase) / Decrease in Other Assets		(850.21)	(69.36)
Increase / (Decrease) in Trade Payables		(92.39)	995.07
Increase / (Decrease) in Other Financial Liabilities		108.44	(4.02)
Increase / (Decrease) in Other Liabilities		52.97	61.43
Increase / (Decrease) in Provisions		19.69	52.73
Cash generated from operations		**(3,512.51)**	**1,466.15**
Income taxes (Paid) / refund received (net)		(527.67)	(474.83)
Net cash generated from / (used in) operating activities	**(A)**	**(4,040.18)**	**991.32**
Cash flow from investing activities			
Expenditure on Intangible Assets and Property, plant and equipment		(53.17)	(49.61)
Investment in Term Deposits with banks		(17,100.00)	(22,700.00)
Maturity of Term Deposits with banks		19,700.00	9,699.00
Investment in Treasury Bills (quoted)		-	197.74
Redemption of Treasury Bills (quoted)		-	-
Interest received		1,549.67	1,027.21
Net cash generated from / (used in) investing activities	**(B)**	**4,096.50**	**(11,825.66)**
Cash flow from financing activities			
Net proceeds from issuance of equity shares		-	10,000.00
Net cash generated from / (used in) financing activities	**(C)**	**-**	**10,000.00**
Net increase / (decrease) in cash and cash equivalents (A+B+C)		**56.32**	**(834.34)**
Cash and cash equivalents at the beginning of the year		**290.99**	**1,125.33**
Cash and cash equivalents at the end of the year		**347.31**	**290.99**

Statement of Cash Flows

For the year ended 31st March 2025

Cash and Cash Equivalents comprise of the following:

(Amount ₹ in Lakh)

Particulars	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Balances with Banks		
Current account (Own Fund)	347.31	140.99
Deposits with Banks		
Original maturity less than 3 months and with current maturity less than 3 months (Callable)	-	150.00
Total	**347.31**	**290.99**

As per our report attached
For **S I G M A C & CO**
Chartered Accountants
Registration No.: 116351W

Rahul Sarda
Partner
Membership No: 135501

Place: Mumbai
Date: 14th May 2025
UDIN: 25135501BMKOLA4728

For **NPCI International Payments Limited**

Ajay Kumar Choudhary
Chairman
DIN: 09498080

Vishakha Mulye
Director
DIN: 00203578

Ritesh Shukla
MD & CEO
DIN: 11010328

Rupesh H. Acharya
Chief Financial Officer

Ekta Parikh
Company Secretary

Notes forming part of the Balance Sheet

As at 31st March 2025

Material Accounting Policy Information for the year ended 31st March 2025

Company Overview

In pursuance of approval of National Payments Corporation of India ("NPCI") Board and subsequent RBI approval, NPCI International Payments Limited (NIPL / Company) was incorporated on 3rd April 2020, as a wholly owned subsidiary of National Payments Corporation of India (NPCI). The Company has its registered office at 1001A, B Wing, 10th Floor, The Capital, Bandra - Kurla Complex, Bandra (East) Mumbai, 400051, Maharashtra, India.

NIPL is devoted to deployment of indigenously developed payment solutions such as UPI (Unified Payment Interface) and RuPay Cards in international market, to help countries democratize payments with sovereignty.

NPCI has successfully developed and proved its product and technological capabilities in domestic market by transforming payment segment in India. Conversely, there are several countries which want to establish a 'real time payment system' or 'domestic card scheme' in their own country. NIPL, with its knowledge and experience, can offer these countries technological assistance through licensing, consulting for building real time payment system to meet the rapidly evolving need of fast-growing global business. These countries have potentials but lack in resources i.e., financial, technological etc. NIPL is ready to fill this gap with its rich experience and advance understanding of payments.

NIPL is building huge acceptance network for RuPay and UPI which will help Indian travellers to pay with these payment channels in destination country of travel. With the evolution and growth of NIPL network, any Indian travelling to any country across the globe will be able to use NPCI products.

There were some existing arrangements with International Partners which has been novated from NPCI to NIPL.

RBI has accorded approval on 25th June 2024, for incorporating a "For Profit" Wholly owned subsidiary of NPCI International in UAE to augment internationalization strategy.

1. Material Accounting Policy Information

1.1. Basis of Preparation & Presentation of financial statements

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act. The presentation and disclosure requirements are in accordance with Schedule III of the Companies Act 2013 as amended from time to time. These financial statements have been prepared on a historical cost convention on accrual basis except for the following:

- certain Financial Assets and Liabilities and contingent consideration, which have been measured at fair value.
- assets held for sale – measured at fair value less cost to sell (except for common control entities)
- defined benefit plans – plan assets measured at fair value

The accounting policy provides information on such Financial Assets and Liabilities measured at fair value.

The financial statements include the Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity, the Statement of Cash Flows and Notes comprising a summary of material accounting policies and other explanatory information and comparative information in respect of the preceding year.

The financial statements are presented in Indian Rupees rounded off to the nearest lakh ('00,000) as permitted by Schedule III of the Companies Act, 2013 except where otherwise indicated.

1.2. Statement of Cash flows

The statement of Cash Flows has been prepared and presented as per the requirements of IND-AS 7 "Statement of Cash flows". Cash flows are reported using the indirect method, whereby profit/ loss for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

Cash and Cash Equivalents for the purpose of cash flow statement comprise of cash at bank, and short-term deposits with an original maturity of three months or less.

1.3. Operating cycle

Based on the nature of its activities, the Company has determined its operating cycle as 12 months for the purpose of classification of its Assets and Liabilities as current and non-current.

Notes forming part of the Balance Sheet

As at 31st March 2025

1.4. Use of estimates, judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with Indian Accounting Standards, requires management to make estimates and assumptions that affect the reported amounts of Assets and Liabilities and disclosure of Contingent Assets and Liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and future periods are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of recognition of revenue, valuation of unbilled receivables, impairment of non-current assets, valuation of deferred tax assets, provisions and contingent liabilities.

1.4.1. Impairment of Non - Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted Cash Flow (DCF) model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the Cash Generating Unit (CGU) being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to disclosure of fair value of investment property recorded by the Company.

1.4.2. Useful lives of Property, Plant and Equipment and Intangible Assets

The Company reviews the useful lives of property, plant and equipment and Intangible Assets as at each reporting date. This reassessment may result in change in depreciation and amortisation expense in future periods.

1.4.3. Valuation of Deferred Tax Assets

The Company reviews the carrying amount of deferred tax assets as at each reporting date.

1.4.4. Defined Benefit Plans

The cost of the defined benefit gratuity plan, leave encashment, and the present value of the related obligations are determined using actuarial valuations. These valuations are carried out using the Projected Unit Credit Method in accordance with Ind AS 19 – Employee Benefits. Actuarial valuations involve making various key assumptions that may differ from actual outcomes in the future. These include assumptions related to the discount rate, future salary increases, employee attrition rates, and mortality rates. Given the complexities involved and the long-term nature of these obligations, the resulting defined benefit liabilities are highly sensitive to changes in these assumptions. All actuarial assumptions are reviewed at each reporting date to reflect the most current expectations and market conditions. Any remeasurement gains or losses arising from changes in assumptions or experience adjustments are recognized in Other Comprehensive Income in the case of gratuity, and in the Statement of Profit and Loss for leave encashment.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

1.5. Property, Plant and Equipment (PPE)

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE

Notes forming part of the Balance Sheet

As at 31st March 2025

is stated at original cost, net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment.

Cost comprises the purchase price and any attributable costs of bringing the asset to its working condition as intended by the management. Any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenses relating to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost can be measured reliably.

Each part of an item of PPE with a cost that is significant in relation to the total cost of the item is depreciated separately. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement, if the recognition criteria are satisfied. PPE not ready for the intended use, on the date of the Balance Sheet are disclosed as "Capital Work-in-Progress". Advances paid towards the acquisition of PPE outstanding at each balance sheet date is classified as capital advances under other non-current assets.

Depreciation is calculated on a Straight-Line Method on the basis of the useful life as specified in Schedule II to the Companies Act, 2013. Useful life of assets is reviewed at each financial year end to reflect expected pattern of consumption of the future economic benefits of the asset. Depreciation for additions to/deductions from, owned Assets is calculated on pro rata basis. Depreciation charged for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

An item of PPE and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the PPE is de-recognised.

PPE costing upto Rs.1 Lakh (excluding laptop and Ipad) will be depreciated in the year of acquisition.

Depreciation is provided using the straight-line method as per the following useful life as specified in Schedule II of the Companies Act, 2013:

Sr. No.	Nature of Assets Tangible Assets	Estimated useful life (in years)
1	Office Equipment	5

Office equipment includes telephones

1.6. Intangible Assets

Intangible Assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Intangible Assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Intangible Assets not ready for the intended use on the date of the Balance Sheet, are disclosed as "Intangible Assets under Development".

Amortisation on impaired Assets is provided by adjusting the amortisation charges in the remaining period so as to allocate the Asset's revised carrying amount over its remaining useful life.

Intangible Assets costing upto Rs.1 Lakh will be amortised in the year of acquisition.

Amortization is provided using the straight-line method as per the following useful life as specified in Schedule II of the Company's Act, 2013:

Sr. No.	Nature of Assets Intangible Assets	Estimated useful life (in years)
1	Software	3

1.7. Research and development expenditure

Development expenses that do not meet the criteria listed in point 1.6 above is expensed in the period in which it is incurred.

1.8. Impairment of Non-Financial Assets

As at each Balance Sheet date, the carrying amount of Assets is tested for impairment so as to determine:

i. The provision for impairment loss, if any; and

ii. The reversal of impairment loss recognised in previous periods, if any,

Notes forming part of the Balance Sheet

As at 31st March 2025

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

i. In the case of an individual asset, at the higher of the net selling price and the value in use;

ii. In the case of a cash generating unit (a group of Assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

1.9. Share Capital

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

1.10. Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value unless the effect of time value of money is not affecting materially and are determined based on a best estimate required to settle the obligation at the Balance Sheet date.

1.11. Financial Instruments

1.11.1. Financial Assets

The group classifies its financial assets in the following measurement categories:

a. those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)

b. those to be measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. The group classifies its financial assets at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and

- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets classified at amortised cost comprises of trade receivables, Investment in government securities, cash and cash equivalents and balances with other banks and financial institutions.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to present subsequent changes in fair value in other comprehensive income. The group has not made any irrevocable election to present subsequent changes in fair value of its investments in other comprehensive income.

The group reclassifies debt instruments when and only when its business model for managing those assets changes.

1.11.1.1. Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the group commits to purchase or sell the financial asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

1.11.1.2. Measurement

At initial recognition, the group measures a financial asset not carried at fair value through profit or loss (excluding trade receivables which do not contain a significant financing component) at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group can classify its debt instruments:

a) Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective

Notes forming part of the Balance Sheet

As at 31st March 2025

interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line items in the statement of profit and loss.

b) **Fair value through other comprehensive income (FVOCI):**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset (other than investment in equity instruments) is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line items in statement of profit and loss.

c) **Fair value through profit or loss:**

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/ (losses) in the period in which it arises. Interest income from these financial assets is included in other income.

All the investments of the company are in government securities, Treasury Bills and Government of India Bonds that are held for collection of contractual cash flows and are measured at amortised cost.

1.11.1.3. Impairment of financial assets

The company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. All of the entity's financial instruments such as cash and cash equivalents, investments, deposits with banks and financial institutions and trade receivables, are at amortised cost and have been assessed to have low credit risk and accordingly the loss allowance recognized during the period was limited to 12 months' expected losses. The identified impairment loss on all financial instruments subject to ECL has been assessed as immaterial. Management considers 'low credit risk' for Investments, being government securities and treasury bills, as all of these are sovereign in nature. Cash and cash equivalents, other bank balances and earmarked deposits are diversified across major banking counterparts with high credit ratings.

1.11.2. Financial Liabilities

Financial Liabilities are subsequently carried at amortised cost using the effective interest method for trade and other payables, maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

1.11.3. Offsetting

Financial Assets and Financial Liabilities are offset, and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

1.12. Revenue recognition

Revenue from contracts with customers is recognised when services are rendered to the customers or upon completion of services at an amount that reflects the consideration entitled in exchange for those services. Revenue is measured at the amount of consideration which the company expects to be entitled to in exchange for transferring distinct services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional as per IndAS 115 – Revenue from Contracts with Customers.

1.12.1. Income from Operations

The company derives its revenue from Foreign Inward Remittance (FIR) and Foreign Outward Remittance (FOR) transactions with respect to Unified Payment Interface (UPI) and Immediate Payment System (IMPS). Beside the company has also entered into agreement with Foreign

Notes forming part of the Balance Sheet

As at 31st March 2025

Network Partners (FNP) along with National Payments Corporation of India (NPCI). On the basis of such agreement company earns revenue from card business transactions.

NIPL has been granted a license by its holding company National Payments Corporation of India (NPCI) to market, distribute, sell, sub-license and / or enter into agreements including with foreign network partners (FNP) for enabling the NPCI products in jurisdictions other than India. On the basis of such agreement, NIPL earns sub-license fees.

Revenue from rendering services is recognised when the outcome of a transaction can be estimated reliably by reference to the stage of completion of the transaction.

The Board of Directors may from time to time decide on the fee structure including waiver, if any delegation to a competent authority in this regard.

1.12.2. Other Income

In case of other Income, revenue is recognized during the period in which the services are rendered.

Interest income is recognized on a time proportion basis, taking into account the amount outstanding and at an effective interest rate, as applicable. Liquidated damages are collected from suppliers as a penalty for non-delivery as per contracted terms. Other miscellaneous income includes employee bond recovery, sale of scrap, fees received towards tender process, loyalty fees, business support charges, etc.

1.13. Employee Benefits

1.13.1. Short term Employee Benefits

All employee benefits payable within a period of twelve months of rendering service are classified as short-term employee benefits. Benefits such as salaries, allowances, advances and similar payments paid to the employees of the Company are recognized during the period in which the employee renders such related services.

1.13.2. Post-employment benefits

i. Defined Contribution plans

Provident Fund: The Company is a member of the Government Provident Fund which is operated by the office of the Regional Provident Fund Commissioner (RPFC) and the contribution thereof is paid /provided for during the period in which the employee renders the related service.

ii. Defined Benefits plans

Gratuity: In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity, a defined benefit retirement plan ('The Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment of an amount based on the respective employee's salary and the tenure of employment with the Company.

Gratuity payable to employees is covered by a Gratuity Plan provided by Insurance Company. The contribution thereof is paid / provided during the period in which the employee renders service. Gratuity is provided as per actuarial valuation as at the Balance Sheet date, carried out by an independent actuary.

Leave Encashment: The Company provides for leave encashment liability of its employees who are eligible for encashment of accumulated leave (as per prevailing leave policy of the company) based on actuarial valuation of the leave encashment liability at the Balance Sheet date, carried out by an independent actuary.

The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

Re-measurement, comprising actuarial gains and losses, the return on Plan Assets (excluding net interest) and any change in the effect of asset ceiling (if applicable) are recognised in other comprehensive income and is reflected immediately in retained earnings and is not reclassified to statement of profit and loss.

In case of inter-company employee transfers within the NPCI group, it is treated as continuity in service period and as such the Company recognizes long service provided by its employees by calculating the period of service from the date of joining the group and not the date of transfer. Further, in case of such intercompany transfers, the transferee company cross charges the amount of Gratuity / Leave Encashment payable to the employee as on the date of transfer to the transferor company. In case, the employee leaves before the eligible period of payment of gratuity, the above cross charge will be reversed.

1.14. Income Tax

Tax expense (tax income) is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax. Current Tax is measured as the amount expected to be paid to the Tax Authorities in accordance with the provision of Income Tax Act, 1961. The Company offsets, the Current Tax Assets and Liabilities, where it has a legally enforceable right and where it intends to settle such Assets and liabilities on a net basis.

Deferred Tax is recognised on temporary difference between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred Tax Liabilities and Assets are measured based on the tax rates and tax laws enacted or substantively enacted as at the Balance Sheet date. Deferred Tax Liabilities are recognised for all taxable temporary differences. Deferred Tax Assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such Deferred Tax Assets can be realized. The Company offsets, the Deferred Tax Assets and Liabilities, where it has a legally enforceable right and where it intends to settle such Assets and liabilities on a net basis.

Transaction or event which is recognised outside the statement of Profit and Loss, either in other comprehensive income or in equity, if any is recorded along with the tax as applicable.

1.15. Earnings per share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equities shares outstanding at the end of the reporting period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e., the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and dilutive potential equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors

1.16. Contingent Liabilities

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. Contingent Liabilities, if any, are disclosed in the Notes to Accounts.

1.17. Commitments

Commitments are future liabilities for contractual expenditure. Commitments are classified and disclosed as follows:

Notes forming part of the Balance Sheet

As at 31st March 2025

i. Estimated amount of contracts remaining to be executed on capital account and not provided for

ii. Uncalled liability on shares and other investments partly paid and

iii. Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

1.18. Foreign Currency Transactions

i. INR is the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company/Group has adopted INR as the presentation currency.

ii. Foreign currency transactions are recorded on initial recognition using the exchange rate at the date of the transaction. At each Balance Sheet date, foreign currency monetary items are reported using the closing rate. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the reporting date. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each reporting date at the closing rate are recognised in Statement of Profit and Loss in the period in which they arise.

1.19. Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There is no such notification which would have been applicable from 1st April 2024.

Notes forming part of the Balance Sheet

As at 31st March 2025

2 NOTES TO ACCOUNTS

2.01Property, Plant and Equipment

Following are the changes in the carrying value of Property, Plant and Equipment for the period ended 31st March 2025

(Amount ₹ in Lakh)

Asset Group	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 01-Apr-2024	Additions	Deletions	As at 31-Mar-2025	As at 01-Apr-2024	Depreciation for the Year	Deletions	As at 31-Mar-2025	As at 31-Mar-2025	As at 31-Mar-2024
Telephone	-	1.07	-	1.07	-	1.07	-	1.07	-	-
Total	**-**	**1.07**	**-**	**1.07**	**-**	**1.07**	**-**	**1.07**	**-**	**-**

Following are the changes in the carrying value of Property, Plant and Equipment for the period ended 31st March 2024

(Amount ₹ in Lakh)

Asset Group	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 01-Apr-2023	Additions	Deletions	As at 31-Mar-2024	As at 01-Apr-2023	Depreciation for the Year	Deletions	As at 31-Mar-2024	As at 31-Mar-2024	As at 31-Mar-2023
Telephone	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

2.02Capital Work-In-Progress (CWIP)

Capital Work-In-Progress (CWIP) as on 31st March 2025

(Amount ₹ in Lakh)

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

Capital Work-In-Progress (CWIP) whose completion is overdue or has exceeded its cost compared to Original Plan as on 31st March 2025

(Amount ₹ in Lakh)

Particulars	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress					
None	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Notes forming part of the Balance Sheet

As at 31st March 2025

Capital Work-In-Progress (CWIP) as on 31st March 2024

(Amount ₹ in Lakh)

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

Capital Work-In-Progress (CWIP) whose completion is overdue or has exceeded its cost compared to Original Plan as on 31st March 2024

(Amount ₹ in Lakh)

Particulars	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress					
None	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Capital Work-In-Progress (CWIP) as on 01st April 2023

(Amount ₹ in Lakh)

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

Capital Work-In-Progress (CWIP) whose completion is overdue or has exceeded its cost compared to Original Plan as on 01st April 2023

(Amount ₹ in Lakh)

Particulars	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress					
None	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Notes forming part of the Balance Sheet

As at 31st March 2025

2.03 Intangible Assets

Following are the changes in the carrying value of Intangible Assets for the period ended 31st March 2025

(Amount ₹ in Lakh)

Asset Group	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 01-Apr-2024	Additions	Deletions	As at 31-Mar-2025	As at 01-Apr-2024	Amortisation for the Year	Deletions	As at 31-Mar-2025	As at 31-Mar-2025	As at 31-Mar-2024
Computer Software	49.61	52.11	-	101.72	6.82	23.25	-	30.07	71.65	42.79
Total	**49.61**	**52.11**	**-**	**101.72**	**6.82**	**22.34**	**-**	**30.07**	**71.65**	**42.79**

Following are the changes in the carrying value of Intangible Assets for the year ended 31st March 2024

(Amount ₹ in Lakh)

Asset Group	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 01-Apr-2023	Additions	Deletions	As at 31-Mar-2024	As at 01-Apr-2023	Amortisation for the Year	Deletions	As at 31-Mar-2024	As at 31-Mar-2024	As at 31-Mar-2023
Computer Software	-	49.61	-	49.61	-	6.82	-	6.82	42.79	-
Total	**-**	**49.61**	**-**	**49.61**	**-**	**6.82**	**-**	**6.82**	**42.79**	**-**

2.04 Intangible Assets Under Development

Intangible Assets Under Development (IAUD) as on 31st March 2025

(Amount ₹ in Lakh)

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Intangible Assets Under Development whose completion is overdue or has exceeded its cost compared to Original Plan as on 31st March 2025

(Amount ₹ in Lakh)

Particulars	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress					
None	-	-	-	-	-
Total	-	-	-	-	-

Notes forming part of the Balance Sheet

As at 31st March 2025

Intangible Assets Under Development (IAUD) as on 31st March 2024

(Amount ₹ in Lakh)

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Intangible Assets Under Development whose completion is overdue or has exceeded its cost compared to Original Plan as on 31st March 2024

(Amount ₹ in Lakh)

Particulars	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress					
None	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Intangible Assets Under Development (IAUD) as on 1st April 2023

(Amount ₹ in Lakh)

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Intangible Assets Under Development whose completion is overdue or has exceeded its cost compared to Original Plan as on 1st April 2023

(Amount ₹ in Lakh)

Particulars	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress					
None	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Notes forming part of the Balance Sheet

As at 31st March 2025

2.05 Investments (Non-Current)

(Amount ₹ in Lakh)

Particulars	Face Value per Unit (in ₹)	Qty as at 31-Mar-2025	Qty as at 31-Mar-2024	Qty as at 1-Apr-2023	As at 31-Mar-2025	As at 31-Mar-2024	As at 1-Apr-2023
Quoted Investments carried at amortised cost							
Investments in Government Securities							
with Maturity more than 12 months							
G-Sec 6.19% 2034	100.00	45,000	45,000	45,000	44.41	44.38	44.33
G-Sec 6.22% 2035	100.00	2,85,000	2,85,000	2,85,000	281.28	281.02	280.78
G-Sec 7.38% 2037	100.00	2,00,000	2,00,000	2,00,000	200.90	201.26	201.60
Total					**526.59**	**526.66**	**526.71**
Aggregate amount of quoted investments					526.59	526.66	526.71
Aggregate Market Value of quoted investments					524.14	510.19	502.38
Aggregate amount of impairment in value of investments					-	-	-

The Company has invested in Central Government Securities which are sovereign in nature. Hence, Company has not provided for any Expected Credit Loss (ECL) on investments.

2.06 Other Financial Assets (Non-Current)

(Amount ₹ in Lakh)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024	As at 1-Apr-2023
Deposits with Banks			
Original maturity more than 12 months and with current maturity more than 12 months (Callable)	-	3,200.00	-
Total	**-**	**3,200.00**	**-**

Notes forming part of the Balance Sheet

As at 31st March 2025

2.07 Deferred Tax Assets

(Amount ₹ in Lakh)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024	As at 1-Apr-2023
Deferred Tax Assets			
Business Loss	316.15	-	80.25
Unabsorbed Depreciation	6.65	-	-
Preliminary Expenses	-	5.74	9.90
Investment in Government Securities and Treasury Bills	-	-	4.55
Provision for Gratuity (net)	6.54	9.17	4.35
Provision for Leave encashment (net)	0.49	4.51	2.28
Remeasurements Recognised in Other Comprehensive Loss	7.68	5.41	-
Property, Plant & Equipment	0.24	-	-
Intangible Asset	-	0.90	-
Provision for Doubtful Other Receivables	0.65	-	-
Deferred Tax Liabilities			
Intangible Asset	(1.55)	-	-
Total	**336.85**	**25.73**	**101.33**

The effective tax rate from Apr'24 onwards is 25.168% and upto Mar'24 was 29.12% and Deferred Tax Assets and Deferred Tax Liabilities have been adjusted accordingly.

Deferred tax relates to the following:

(Amount ₹ in Lakh)

Particulars	Balance Sheet			Other Comprehensive Income		Statement of profit and Loss	
	31-Mar-2025	31-Mar-2024	1-Apr-2023	31-Mar-2025	31-Mar-2024	31-Mar-2025	31-Mar-2024
Deferred Tax Assets							
Business Loss	316.15	-	80.25	-	-	316.15	(80.25)
Unabsorbed Depreciation	6.65	-	-	-	-	6.65	-
Preliminary Expenses	-	5.74	9.90	-	-	(5.74)	(4.16)
Investment in Government Securities and Treasury Bills			4.55	-	-	-	(4.55)
Provision for Gratuity (net)	6.54	9.17	4.35	-	-	(2.63)	4.82
Provision for Leave encashment (net)	0.49	4.51	2.28	-	-	(4.02)	2.23
Remeasurements Recognised in Other Comprehensive Loss	7.68	5.41	-	2.27	5.41	-	-
Property, Plant & Equipment	0.24	-	-	-	-	0.24	-
Intangible Asset	-	0.90	-	-	-	(0.90)	0.90
Provision for Doubtful Other Receivables	0.65	-	-	-	-	0.65	-
Deferred Tax Liabilities							
Property, Plant & Equipment	(1.55)	-	-	-	-	(1.55)	-
Total	**336.85**	**25.73**	**101.33**	**2.27**	**5.41**	**308.85**	**(81.01)**

Notes forming part of the Balance Sheet

As at 31st March 2025

Reconciliation of deferred tax assets

(Amount ₹ in Lakh)

Particulars	Deferred Tax Assets		Deferred Tax Liabilities	
	31-Mar-2025	31-Mar-2024	31-Mar-2025	31-Mar-2024
Opening Balance	25.73	101.33	-	-
Tax income during the year recognised in profit or loss	310.40	(81.01)	(1.55)	-
Remeasurements Recognised in Other Comprehensive Loss	2.27	5.41	-	-
Closing Balance	**338.40**	**25.73**	**(1.55)**	**-**

2.08 Non-Current Tax Assets

(Amount ₹ in Lakh)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024	As at 1-Apr-2023
Advance Income Tax	735.40	204.63	146.45
Total	**735.40**	**204.63**	**146.45**

Net of Provision for Income Tax - NIL as on 31-Mar-2025, ₹ 423.00 lakh as at 31-Mar-2024 and of ₹ 136.00 lakh as at 31-Mar-2023

Movement of Tax Assets

(Amount ₹ in Lakh)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024	As at 1-Apr-2023
Opening Balance	204.63	146.45	146.45
Add: Taxes Paid*	530.77	481.18	-
Less: Current tax payable for the year	-	(423.00)	-
Closing Balance	**735.40**	**204.63**	**146.45**

*Taxes Paid is net of income tax refund

Income Taxes

Income Tax expense in the statement of Profit and Loss comprises of the following:

(Amount ₹ in Lakh)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024	As at 1-Apr-2023
Current Tax	-	423.00	136.00
Deferred Tax	(308.85)	81.30	5.72
Prior year Tax adjustment	6.35	(0.36)	4.39
Total	**(302.50)**	**503.94**	**146.11**

Notes forming part of the Balance Sheet

As at 31st March 2025

A reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended 31st March 2025 is as follows:

(Amount ₹ in Lakh)

Particulars		Year ended 31-Mar-2025	Year ended 31-Mar-2024
Profit before tax		(1,300.76)	1,758.70
Applicable Tax Rate		25.17%	29.12%
Computed expected Tax Expense	[A]	**(327.38)**	**512.13**
Interest income taxable as Income from other sources		(385.74)	(297.52)
Setoff of carry forward Business Loss		-	(88.69)
Setoff of brought forward Business Loss		322.81	-
Deferred Tax		(308.85)	81.30
Prior year Tax adjustment		6.35	(0.36)
Increase in Interest on G Sec-EIR		0.01	0.02
Items of Income and expenses not considered for Tax purposes	[B]	**(365.42)**	**(305.25)**
CSR Expenditure		3.91	0.26
Other Disallowances - Gratuity and Leave Encashment Provisions and others		6.15	5.56
Items of Expense not deductible for Tax purposes:	[C]	**10.06**	**5.82**
Depreciation		(0.53)	(0.90)
1/5th Amortisation of Preliminary expenses		(4.96)	(5.74)
Items of Expense deductible for Tax purposes	[D]	**(5.50)**	**(6.64)**
Interest Income		385.74	297.52
Income from other sources	[E]	**385.74**	**297.52**
Others			**0.36**
Total		(302.50)	503.94
Tax Expense recognised during the year	[A + B + C + D + E]	**(302.50)**	**503.94**

The applicable Indian Statutory tax rate for FY 2022-23 is 27.82%, FY 2023-24 is 29.12% FY 2024-25 is 25.17%

2.09 Investments (Current)

(Amount ₹ in Lakh)

Particulars	Face Value per Unit (in ₹)	Qty as at 31-Mar-2025	Qty as at 31-Mar-2024	Qty as at 1-Apr-2023	As at 31-Mar-2025	As at 31-Mar-2024	As at 1-Apr-2023
Quoted Investments carried at amortised cost							
Treasury Bills							
with maturity more than 3 months but less than 12 months	100.00	-	-	210,000	-	-	197.74
Total					**-**	**-**	**197.74**
Aggregate amount of quoted investments					-	-	197.74
Aggregate Market Value of quoted investments					-	-	205.73
Aggregate provision for diminution in value of Investments					-	-	-

The Company has invested in Central Government Securities and Treasury Bills which are sovereign in nature. Hence, Company has not provided for any Expected Credit Loss (ECL) on investments.

Notes forming part of the Balance Sheet

As at 31st March 2025

2.10 Trade Receivables

(Amount ₹ in Lakh)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024	As at 1-Apr-2023
Unsecured considered good			
Receivables from National Payments Corporation of India	399.18	751.48	509.00
Others	261.73	10.78	-
Total	**660.91**	**762.26**	**509.00**

The Company is majorly dealing with its holding company and does not have credit risk. Thus the Company has not provided for any expected credit loss on trade receivables. The Company also has exposure to regulated entities, hence the credit risk is limited. All trade receivables are reviewed and assessed for default on a monthly basis and the risk is mitigated by timely monitoring of receivables. Based on historical experience of collecting receivables, supported by the level of default, the credit risk is low. Accordingly, our provision for expected credit loss (ECL) on trade receivable is not material.

Ageing of Trade Receivables as at 31-March-2025

(Amount ₹ in Lakh)

Particulars	Outstanding for following periods from due date of payments					Not due	Total
	Less than 6 months	6 months - 1 year	1-2 years	2 - 3 years	More than 3 years		
Undisputed Trade Receivables - considered good	261.73	-	-	-	-	399.18	660.91
Undisputed Trade Receivables - significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	**261.73**	**-**	**-**	**-**	**-**	**399.18**	**660.91**
Unbilled Revenue							**-**
Total							**660.91**

Notes forming part of the Balance Sheet

As at 31st March 2025

Ageing of Trade Receivables as at 31-March-2024

(Amount ₹ in Lakh)

Particulars	Outstanding for following periods from due date of payments					Not due	Total
	Less than 6 months	6 months - 1 year	1-2 years	2 - 3 years	More than 3 years		
Undisputed Trade Receivables - considered good	0.02	-	-	-	-	751.48	751.50
Undisputed Trade Receivables - significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	**0.02**	**-**	**-**	**-**	**-**	**751.48**	**751.50**
Unbilled Revenue							10.76
Total							**762.26**

Ageing of Trade Receivables as at 1-April-2023

(Amount ₹ in Lakh)

Particulars	Outstanding for following periods from due date of payments					Not due	Total
	Less than 6 months	6 months - 1 year	1-2 years	2 - 3 years	More than 3 years		
Undisputed Trade Receivables - considered good	-	-	-	-	-	509.00	509.00
Undisputed Trade Receivables - significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**509.00**	**509.00**
Unbilled Revenue							-
Total							**509.00**

Notes forming part of the Balance Sheet

As at 31st March 2025

2.11 Cash and Cash Equivalents

(Amount ₹ in Lakh)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024	As at 1-Apr-2023
Balances with Banks			
Current account (Own Fund)	347.31	140.99	125.33
Deposits with Banks			
Original maturity less than 3 months and with current maturity less than 3 months (Callable)	-	150.00	1,000.00
Total	**347.31**	**290.99**	**1,125.33**

For better cash management, the Company has arrangement with certain Banks where the funds exceeding the specified limit are automatically transferred to flexi deposit account as short term deposit.

2.12 Other Bank Balances

(Amount ₹ in Lakh)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024	As at 1-Apr-2023
Term Deposits with Banks			
Original maturity 3 month to 12 months but current maturity less than 3 months (Callable)	2,800.00	2,500.00	199.00
Original maturity 3 month to 12 months and current maturity 3 months to 12 months (Callable)	14,300.00	12,000.00	7,500.00
Total	**17,100.00**	**14,500.00**	**7,699.00**

2.13 Other Financial Assets (Current)

(Amount ₹ in Lakh)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024	As at 1-Apr-2023
Advances to Employees	21.66	27.87	22.11
Security Deposits	1.65	1.65	1.65
Prepaid Card	-	1.12	1.39
Other Receivables	2.65	0.05	-
Less: Provision for Doubtful Other Receivables	(2.59)	-	-
Interest Accrued but not due			
Government Securities	4.94	5.04	5.00
Others	94.71	121.08	132.62
Term Deposits with Banks			
Original maturity more than 12 months but current maturity 3 months to 12 months (Callable)	1,000.00	3,000.00	-
Total	**1,123.02**	**3,156.81**	**162.77**

The company maintains exposure in cash and cash equivalents, term deposits with banks, investments in marketable debt instruments including government securities. The company has diversified portfolio of investment with various number of counter-parties which have secure credit ratings, hence the risk is reduced. Individual risk limits are set for each counter-party based on credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the company's Treasury team. The investment of the Company is in high grade investment categories reducing the credit risk exposure to near minimal.

Notes forming part of the Balance Sheet

As at 31st March 2025

2.14 Other Current Assets

(Amount ₹ in Lakh)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024	As at 1-Apr-2023
Prepaid Expenses*	19.36	17.37	0.93
Advances to Vendors	77.67	9.25	13.07
GST Input Credit	838.92	59.12	2.39
Total	**935.95**	**85.74**	**16.39**

*The prepaid expenses consist of un-expired portion of annual maintenance expenses and subscription.

EQUITY AND LIABILITIES

2.15 Equity Share Capital

(Amount ₹ in Lakh)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024	As at 1-Apr-2023
Authorised Share Capital			
Opening Balance (CY 5,00,00,000 & PY 1,00,00,000 Equity Shares of ₹ 100 each)	50,000.00	10,000.00	10,000.00
Addition during the period (CY NIL, PY 4,00,00,000 Equity Shares of ₹ 100 each)	-	40,000.00	-
Closing Balance (CY & PY 5,00,00,000 Equity Shares of ₹ 100 each)	**50,000.00**	**50,000.00**	**10,000.00**
Issued Share Capital			
Opening and Closing Balance (CY 2,00,00,000 & PY 1,00,00,000 Equity Shares of ₹ 100 each)	**20,000.00**	**20,000.00**	**10,000.00**
Subscribed and Paid up Share Capital			
Opening Balance (CY 2,00,00,000 Equity Shares of ₹ 100 each & PY 1,00,00,000 Equity Shares of ₹ 100 each)	20,000.00	10,000.00	10,000.00
Addition during the period (CY NIL, PY 1,00,00,000 Equity Shares of ₹ 100 each)	-	10,000.00	-
Closing Balance (CY & PY 2,00,00,000 Equity Shares of ₹ 100 each)	20,000.00	20,000.00	10,000.00
Total Subscribed and Paid up Share Capital	**20,000.00**	**20,000.00**	**10,000.00**
1,00,00,000 new equity shares were issued on 16-Oct-2023.			

Reconciliation of shares outstanding as at the beginning and year ended 31st March 2025:

(Amount ₹ in Lakh)

Particulars	Equity Shares			
	As at 31-Mar-2025		As at 31-Mar-2024	
	Number	Amount	Number	Amount
Shares outstanding as at the beginning of the year	2,00,00,000	20,000	1,00,00,000	10,000
Addition during the year	-	-	1,00,00,000	10,000
Shares outstanding as at the end of the year	**2,00,00,000**	**20,000**	**2,00,00,000**	**20,000**

Details of shares held by Holding Company and nominees of Holding Company in aggregate

Particulars	As at 31-Mar-2025		As at 31-Mar-2024		% of change during the year
	Number	% of total shares	Number	% of total shares	
Equity shares of ₹ 100 each	20,000,000	100%	20,000,000	100%	-

Notes forming part of the Balance Sheet

As at 31st March 2025

Details of shares held by Holding Company and nominees of Holding Company in aggregate

Particulars	As at 31-Mar-2024		As at 31-Mar-2023		% of change during the year
	Number	% of total shares	Number	% of total shares	
Equity shares of ₹ 100 each	20,000,000	100%	10,000,000	100%	-

Terms/Rights attached to Equity Shares:

The Company has only one class of equity shares having a face value of ₹ 100 each. Each holder of equity shares is entitled to one vote per share.

In the period of five years immediately preceding 31st March 2025:

i. The Company has not allotted any bonus shares.

ii. The Company has not allotted any equity shares as fully paid up without payment being received in cash.

Details of Shareholders holding more than 5% share in the Company

Name of the Shareholder	Equity Shares			
	As at 31-Mar-2025		As at 31-Mar-2024	
	Number	% of holding	Number	% of holding
National Payments Corporation of India	2,00,00,000	100%	2,00,00,000	100%

Details of Shareholding of promoters

Name of the Shareholder	Equity Shares						% of change during FY 2024-25	% of change during FY 2023-24
	As at 31-Mar-2025		As at 31-Mar-2024		As at 31-Mar-2023			
	Number	% of holding	Number	% of holding	Number	% of holding		
National Payments Corporation of India	2,00,00,000	100%	2,00,00,000	100%	1,00,00,000	100%	-	-

2.16 Other Equity

(Amount ₹ in Lakh)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024	As at 1-Apr-2023
Retained Earning			
Opening Balance	1,352.57	97.81	(301.64)
Profit / (loss) for the Year	(998.26)	1,254.76	399.45
Other Comprehensive Income / (loss) for the Year (net of Tax)	-	-	-
Closing Balance (A)	**354.31**	**1,352.57**	**97.81**
Other items of Other Comprehensive Income			
Opening Balance	(13.17)	0.82	0.70
Other Comprehensive Income / (loss) for the Year (net of Tax)	(9.66)	(13.99)	0.12
Closing Balance (B)	**(22.83)**	**(13.17)**	**0.82**
Total	**331.48**	**1,339.40**	**98.63**

Notes forming part of the Balance Sheet

As at 31st March 2025

2.17 Provisions (Non-Current)

(Amount ₹ in Lakh)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024	As at 1-Apr-2023
Provision for Gratuity (net)	26.01	31.48	18.20
Provision for Leave encashment (net)	1.93	15.49	11.13
Total	**27.94**	**46.97**	**29.33**

2.18 Trade Payables

(Amount ₹ in Lakh)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024	As at 1-Apr-2023
Micro and Small Enterprises	88.65	1.11	-
Payable to National Payments Corporation of India	433.13	199.56	38.37
Other than Micro and Small Enterprises	474.96	888.46	55.69
Total	**996.74**	**1,089.13**	**94.06**

Ageing of Trade Payables as at 31-Mar-2025

(Amount ₹ in Lakh)

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total	Not Due	Total
Undisputed Trade Payables - Micro and Small Enterprises	88.65	-	-	-	88.65	-	88.65
Undisputed Trade Payables - Other than Micro and Small Enterprises	248.85	0.01	-	-	248.86	433.13	681.99
Disputed Trade Payables - Micro and Small Enterprises	-	-	-	-	-	-	-
Disputed Trade Payables - Other than Micro and Small Enterprises	-	-	-	-	-	-	-
Total	**337.50**	**0.01**	**-**	**-**	**337.51**	**433.13**	**770.64**
Unbilled dues							226.10
Total							**996.74**

Ageing of Trade Payables as at 31-Mar-2024

(Amount ₹ in Lakh)

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total	Not Due	Total
Undisputed Trade Payables - Micro and Small Enterprises	1.11	-	-	-	1.11	-	1.11
Undisputed Trade Payables - Other than Micro and Small Enterprises	3.95	-	-	-	3.95	199.56	203.51
Disputed Trade Payables - Micro and Small Enterprises	-	-	-	-	-	-	-
Disputed Trade Payables - Other than Micro and Small Enterprises	-	-	-	-	-	-	-
Total	**5.06**	**-**	**-**	**-**	**5.06**	**199.56**	**204.62**
Unbilled dues							884.51
Total							**1,089.13**

Notes forming part of the Balance Sheet

As at 31st March 2025

Ageing of Trade Payables as at 01-Apr-2023

(Amount ₹ in Lakh)

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total	Not Due	Total
Undisputed Trade Payables - Micro and Small Enterprises	-	-	-	-	-	-	-
Undisputed Trade Payables - Other than Micro and Small Enterprises	11.04	-	-	-	11.04	38.37	49.41
Disputed Trade Payables - Micro and Small Enterprises	-	-	-	-	-	-	-
Disputed Trade Payables - Other than Micro and Small Enterprises	-	-	-	-	-	-	-
Total	**42.60**	**-**	**-**	**-**	**11.04**	**38.37**	**49.41**
Unbilled dues							44.65
Total							**94.06**

2.19 Others Financial Liabilities (Current)

(Amount ₹ in Lakh)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024	As at 1-Apr-2023
Earnest Money Deposits	-	2.00	-
Other Payables	2.24	0.97	2.34
Employee related liabilities	251.10	141.93	146.58
Total	**253.34**	**144.90**	**148.92**

The movement in the provision for expenses including the Non-Current Provisions (refer note 2.17), unbilled dues (refer note 2.18) and Employee related liabilities (refer note 2.19) is as follows:

(Amount ₹ in Lakh)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024	As at 1-Apr-2023
Balance as at the beginning of the year	1,074.25	220.56	236.96
Provision during the year	477.04	1,044.93	153.03
Less: Provision reversed during the year	(38.80)	(35.09)	-
Less: Provision utilised during the year	(1,007.35)	(156.15)	(169.43)
Balance as at the end of the Year	**505.14**	**1,074.25**	**220.56**

2.20 Others Current Liabilities

(Amount ₹ in Lakh)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024	As at 1-Apr-2023
Statutory liabilities*	228.18	174.95	113.78
Advance from Customers	-	0.26	-
Total	**228.18**	**175.21**	**113.78**

*Statutory Liabilities consists of amount payable towards TDS, GST, Provident Fund, Profession tax, NPS etc.

Notes forming part of the Balance Sheet

As at 31st March 2025

Financial Instruments

Financial Instrument by Category

Financial Assets

(Amount ₹ in Lakh)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024	As at 1-Apr-2023
Measured at Amortised Cost			
Trade Receivables	660.91	762.26	509.00
Cash and Cash Equivalents	347.31	290.99	1,125.33
Bank balances other than Cash and Cash Equivalents	17100	14,500.00	7,699.00
Investments in Government Securities, Treasury Bills	526.59	526.66	724.45
Other Financial Assets	1123.02	6,356.81	162.77
Total	**19,757.83**	**22,436.72**	**10,220.55**

Financial Liabilities

(Amount ₹ in Lakh)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024	As at 1-Apr-2023
Measured at Amortised Cost			
Trade Payables	996.74	1,089.13	94.06
Other Financial Liabilities	253.34	144.90	148.92
Total	**1,250.08**	**1,234.03**	**242.98**

(i) Fair Value Hierarchy

Assets and liabilities which are measured at amortised cost for which fair values are disclosed:

(Amount ₹ in Lakh)

Particulars	Notes	As at 31st March 2025			
		Level 1	Level 2	Level 3	Total
Financial assets					
Investments					
Government securities	2.05	524.14	-	-	524.14
Total Financial Assets		**524.14**	**-**	**-**	**524.14**

(Amount ₹ in Lakh)

Particulars	Notes	As at 31st March 2024			
		Level 1	Level 2	Level 3	Total
Financial assets					
Investments					
Government securities	2.05	510.19	-	-	510.19
Total Financial Assets		**510.19**	**-**	**-**	**510.19**

Notes forming part of the Balance Sheet

As at 31st March 2025

Particulars	Notes	As at 31st March 2023			
		Level 1	Level 2	Level 3	Total
Financial assets					
Investments					
Government securities	2.05	502.38	-	-	502.38
Treasury Bills	2.08	205.73	-	-	205.73
Total Financial Assets		**708.11**	**-**	**-**	**708.11**

Fair Value Hierarchy

Level 1 - The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

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

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

There are no transfers between levels 1, 2 and 3 during the year.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments

(iii) Fair value of financial assets and liabilities measured at amortised cost

(Amount ₹ in Lakh)

Particulars	31-Mar-2025		31-Mar-2024		1-Apr-2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets						
Investments						
Government Securities	526.59	524.14	526.66	510.19	526.71	502.38
Treasury Bills	-	-	-	-	197.74	205.73
Total	**526.59**	**524.14**	**526.66**	**510.19**	**724.45**	**708.11**

The carrying amounts of trade receivables, trade payables and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

Financial Risk Management

This note explains the company's exposure to financial risks and how these risks could affect the company's future financial performance. The company's risk management is predominantly controlled by a treasury department under policies approved by the board of directors.

Notes forming part of the Balance Sheet

As at 31st March 2025

A. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or contract, leading to a financial loss. The Company is exposed to credit risk from cash and cash equivalents, debt investment instruments carried at amortised cost, deposits with banks and financial institutions, as well as credit exposures to customers including trade receivables.

i. Risk management strategy

As part of the Company's business operations, the Company primarily deals with Holding Company, central bank authorities of various countries, regulated banks and financial institutions all of which are of high credit standing and accordingly has been assessed, as part of Company's risk management strategy, as carrying low credit risk. The Company on an ongoing basis monitor and assesses the credit standing of all its counterparties to ensure any underlying factors impacting the credit standing of its counterparties are updated as required. The company has exposures in the nature of cash and cash equivalents with banks, term deposits with banks, investments in marketable debt instruments mainly comprising of Central Government securities . The Company holds cash and cash equivalents and term deposits with diversified banking counterparties to further reduce the credit risk concentration. The investments of the Company carry sovereign ratings and accordingly, the credit risk exposure is near minimal.

ii. Impairment of financial assets/ECL

All of the entity's financial instruments such as cash and cash equivalents, Investments, deposits with banks and financial institutions and trade receivables are at amortised cost and have been assessed to have low credit risk and accordingly the loss allowance recognized during the period was limited to 12 months' expected losses. The identified impairment loss on all financial instruments subject to ECL have been assessed as immaterial. Management considers 'low credit risk' for Investments, being government securities and treasury bills, as all of these are sovereign in nature. Cash and cash equivalents and other bank balances are diversified across major banking counterparts with high credit ratings. Also, considering the nature of the Company's business, where the Company primarily deals with Holding Company, banking counterparties and financial institutions as part of its operational activities, trade receivables are also considered to have low credit risk as the same is also primarily held with similar high rated banking counterparties.

Counterparty concentration

(Amount ₹ in Lakh)

Counterparty Type	Percentage of Total Exposure		Risk Assessment	
	31-Mar-2025	31-Mar-2024	31-Mar-2025	31-Mar-2024
Top customer	45.25%	43.13%	Low	Low
Top 5 customers	100.00%	100.00%	Low	Low

B. Liquidity risk

Liquidity risk' is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company is exposed to liquidity risk from trade payables and other financial liabilities comprising of deposits and other payables.

i. Risk management strategy

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities to meet obligations when due and to close out market positions. Company's principal sources of liquidity are cash and cash equivalents, investments and the cash flow that Company generate from the operations. Company continues to be free from any medium and long-term borrowings and maintain sufficient cash to meet strategic and operational requirements. Management monitors rolling forecasts of the Company's liquidity position against cash and cash equivalents and other liquid investments on the basis of expected cash flows.

Notes forming part of the Balance Sheet

As at 31st March 2025

ii. Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances because the impact of discounting is not significant.

Contractual maturities of financial liabilities 31-March-2025

(Amount ₹ in Lakh)

	Less than 6 months	6 - 12 months	1 - 2 years	2 - 5 years	More than 5 years	Total
Trade payables	996.74	-	-	-	-	996.74
Other financial liabilities	253.34	-	-	-	-	253.34
Total	**1,250.08**	**-**	**-**	**-**	**-**	**1,250.08**

Contractual maturities of financial liabilities 31-March-2024

(Amount ₹ in Lakh)

	Less than 6 months	6 - 12 months	1 - 2 years	2 - 5 years	More than 5 years	Total
Trade payables	1,089.13	-	-	-	-	1,089.13
Other financial liabilities	144.90	-	-	-	-	144.90
Total	**1,234.03**	**-**	**-**	**-**	**-**	**1,234.03**

Contractual maturities of financial liabilities 01-April-2023

(Amount ₹ in Lakh)

	Less than 6 months	6 - 12 months	1 - 2 years	2 - 5 years	More than 5 years	Total
Trade payables	94.06	-	-	-	-	94.06
Other financial liabilities	148.92	-	-	-	-	148.92
Total	**242.98**	**-**	**-**	**-**	**-**	**242.98**

C. Market risk

Under the current changing dynamics of the market, there is always a business or market risk for the Company. As company venture towards a more cashless society, internationalisation of UPI and RuPay play major revenue generators. More innovation and R&D for new products, will be made so as to maintain its competitiveness. Value addition on the existing products will be carried out so as to maintain its leadership in the market. As per our existing risk management framework, company evaluates its Strategic, Compliance, Financial, Operational risks so as to maintain its effectiveness in delivery.

i. Foreign exchange risk

Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency (INR) of the company. The company operates internationally and transacts with international counterparties and accordingly is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and AED. The Company does not hedge its exposure to the foreign currency risk since the exposure is assessed as immaterial to the company.

Notes forming part of the Balance Sheet

As at 31st March 2025

ia. Foreign currency risk exposure

The company's exposure to foreign currency risk at the end of the reporting period expressed in INR , are as follows:

(Amount ₹ in Lakh)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024	As at 1-Apr-2023
Financial Assets			
Trade Receivables	244.97	-	-
Advances to Vendors	-	-	12.33
Financial Liabilities			
Trade Payables	30.66	-	-
Advances from Customers	-	-	9.49

The aggregate net foreign exchange gain/loss recognised in statement of profit and loss is gain of ₹ 34.70 lakh (31-Mar-2024 loss of ₹ 8.64 lakh).

ib. Interest rate risk/price risk

The company's interest rate/price risk mainly arises from investment in government securities with fixed rates, which exposes the group to fair value interest rate risk. Although the investments are carried at amortised cost the group as part of its valuation policy frequently tracks the fair value for the investment securities. Fair value of the investment securities as at 31st March 2025 is ₹ 524.14 lakh (31st March 2024 is ₹ 510.19 lakh).

Capital Management

The Company's objective when managing capital is to safeguard their ability to continue as a going concern. The Company is cash surplus and has only equity capital. The Company does not have any borrowings.

Gearing Ratio

(Amount ₹ in Lakh)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024	As at 1-Apr-2023
Net Debt	-	-	-
Total Equity	20,000.00	20,000.00	10,000.00
Net debt to Equity Ratio	**-**	**-**	**-**

2.21 Revenue from Operations

(Amount ₹ in Lakh)

Particulars	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Implementation Services	2,534.03	1,683.82
Income from Payment services	3,414.30	2,398.46
Sub Licence Fees	708.73	156.12
Total	**6,657.06**	**4,238.40**

Notes forming part of the Balance Sheet

As at 31st March 2025

2.22 Other Income

(Amount ₹ in Lakh)

Particulars	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Interest Income on Deposits	1,488.09	976.68
Interest Income on Government Securities	35.17	35.31
Interest Income on Treasury Bills	-	3.78
Interest Income on Government Securities (Ind AS)	(0.06)	(0.06)
Interest on Income Tax Refund	9.45	5.99
Liabilities no longer required - written back	38.72	35.09
Foreign Exchange Gain	34.70	-
Other Miscellaneous Income	3.08	11.06
Total	**1,609.15**	**1,067.85**

The Fair Valuation of Financials Instrument through Other Comprehensive Income is NIL.

2.23 Operating Expenses

(Amount ₹ in Lakh)

Particulars	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Annual Maintenance Charges - Network & Software	17.14	12.74
Royalty Fees	66.57	47.44
Testing Card	1.59	0.75
Total	**85.30**	**60.93**

2.24 Marketing Expenses

(Amount ₹ in Lakh)

Particulars	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Marketing Expenses	4,772.39	288.39
Total	**4,772.39**	**288.39**

2.25 Employee Benefits Expenses

(Amount ₹ in Lakh)

Particulars	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Salary, wages & allowances including gratuity and leave encashment	2,606.41	1,668.82
Contribution to Employee Benefits	126.34	84.51
Outsourcing Cost	429.29	121.72
Staff Welfare	33.78	19.83
Total	**3,195.82**	**1,894.88**

Gratuity and Leave Encashment

The Gratuity and Leave Encashment Scheme of the Company are funded with HDFC Life Insurance Company Limited in the form of qualifying insurance policy. The disclosure is based on Actuarial Valuation as well as details provided by HDFC Life Insurance Company Limited. The present value of the defined benefit obligation and current service cost are measured using the projected unit credit method with actuarial valuations being carried out at each balance sheet date.

The summarized position of post-employment benefits recognized in the Income and expenditure account and Balance Sheet are as under:

Notes forming part of the Balance Sheet

As at 31st March 2025

Gratuity Plan

(Amount ₹ in Lakh)

Reconciliation of amounts in Balance Sheet	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Opening Balance Sheet (Asset)/Liability	31.49	18.20
Total Expense/(Income) Recognised in Income & Expenditure	22.81	15.79
Actual Employer Contributions	(40.21)	(22.20)
Total Remeasurements Recognised in Other Comprehensive (Income)/Loss	11.92	19.70
Closing Balance Sheet (Asset)/Liability	**26.01**	**31.49**

(Amount ₹ in Lakh)

Amounts in Balance Sheet	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Defined Benefit Obligation (DBO)	130.44	86.54
Fair Value of Plan Assets	104.43	55.05
Funded Status - (Surplus) /Deficit	26.01	31.49
Liability/(Asset) recognised in the Balance Sheet	**26.01**	**31.49**

(Amount ₹ in Lakh)

Amount recognised in the Statement of Income and Expenditure Account	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Current Service Cost	20.96	14.71
Interest Cost	5.68	3.55
Expected Return on Plan Asset	(3.83)	(2.47)
Total Expense / (Income) charged to Income and Expenditure Account	**22.81**	**15.79**

(Amount ₹ in Lakh)

Amount recognised in other comprehensive income	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Amount recognized in OCI at the beginning of year	18.59	(1.11)
Re-measurements due to:		
Effect of Change in Financial Assumption	3.58	0.87
Effect of Change in Demographic Assumption	-	-
Effect of Experience Adjustments	13.68	18.64
Actuarial (Gain)/Loses	**17.26**	**19.51**
Return on Plan Assets (excluding Interest)	5.34	(0.19)
Total Re-measurements recognised in OCI	11.92	19.70
Amount recognised in OCI at the end of the year	**30.51**	**18.59**

(Amount ₹ in Lakh)

Actual Return on Plan Assets	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Interest Income Plan Asset	3.83	2.47
Actuarial Gains/(Losses) on Plan Assets	5.34	(0.18)
Actual Return on Plan Assets	**9.17**	**2.29**

Notes forming part of the Balance Sheet

As at 31st March 2025

(Amount ₹ in Lakh)

Change in Present Value of Obligation during the year	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Defined Benefit Obligation (DBO) at the beginning of the Year	86.54	52.77
Current Service Cost	20.95	14.71
Interest Cost	5.68	3.55
Actuarial (Gain)/Loss on Obligation	17.26	19.52
Actual Benefits Paid	-	(4.01)
Present Value of Obligation at the end of the year	**130.43**	**86.54**

(Amount ₹ in Lakh)

Change in Fair Value of Plan Assets during the year	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Fair Value of Plan Assets at the Beginning of the year	55.05	34.57
Interest Income Plan Asset	3.83	2.47
Actual Enterprise's Contributions	40.21	22.20
Actual Benefits Paid	-	(4.01)
Actuarial Gain/(Loss) on Plan Assets	5.34	(0.18)
Fair value of plan Assets at the end of the year	**104.43**	**55.05**

(Amount ₹ in Lakh)

Current / Non-Current Benefit Obligation	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Current Liability		-
Non-Current Liability	26.01	31.49
Liability/(Asset) Recognised in the Balance Sheet	**26.01**	**31.49**

(Amount ₹ in Lakh)

Other Items	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Expected Contribution for the next financial year	16.46	9.57
Decrement adjusted estimated tenure of Actuarial Liability	6.41 years	6.39 years

History of Defined Benefit Obligation (DBO), Asset values, Surplus / Deficit, Experience Gain / Loss

(Amount ₹ in Lakh)

Particulars	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21
DBO	130.44	86.54	52.77	38.65	28.60
Plan Assets	104.43	55.05	34.57	-	-
(Surplus)/Deficit	26.01	31.49	18.20	38.65	28.60
Exp Adj. - Plan Liabilities (Gain) / Loss	5.34	(0.18)	-	-	-
Assumptions (Gain) / Loss	3.58	0.87	(1.72)	(0.83)	-
Exp Adj. - Plan Liabilities (Gain) / Loss	13.68	18.65	1.55	(0.11)	-
Total Actuarial (Gain)/Loss	17.26	19.52	(0.17)	(0.94)	-

Notes forming part of the Balance Sheet

As at 31st March 2025

Category of Assets	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Other (including assets under Schemes of Ins.)	100%	100%
Total	**100%**	**100%**

(Amount ₹ in Lakh)

Recognition of Actuarial Gain / Loss	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Actuarial (Gain)/Loss arising on DBO	17.26	19.52
Actuarial (Gain)/Loss arising on Plan Assets	(5.34)	0.18
Total (Gain)/Loss recognized during the period	**11.92**	**19.70**

Sensitivity Analysis

(Amount ₹ in Lakh)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Defined Benefit Obligation (Base)	130.44	86.54

(Amount ₹ in Lakh)

Particulars	31-Mar-2025		31-Mar-2024	
	Decrease	Increase	Decrease	Increase
Discount rate (per annum)	133.86	127.17	88.78	84.41
Impact of increase/decrease in 50 bps on DBO	2.62%	-2.50%	2.59%	-2.47%
Salary Growth rate (per annum)	128.32	132.34	85.77	87.72
Impact of increase/decrease in 50 bps on DBO	-1.62%	1.46%	-0.89%	1.36%

(Amount ₹ in Lakh)

Expected Cashflows	31-Mar-2025	31-Mar-2024
Year 1	16.46	9.57
Year 2	17.73	12.48
Year 3	17.99	12.69
Year 4	16.81	12.37
Year 5	16.41	11.36
Year 6 to 10	56.78	39.11

Particulars	31-Mar-2025	31-Mar-2024
Actuarial assumptions		
Discount Rate	6.40%	6.95%
Salary Escalation Rate	8.00%	8.00%
Expected Return on Assets	6.40%	6.95%
Withdrawal Rate	15.00%	15.00%
Retirement Age	60 years	60 years

Notes forming part of the Balance Sheet

As at 31st March 2025

Leave Encashment Plan

(Amount ₹ in Lakh)

Reconciliation of amounts in Balance Sheet	As at 31-Mar-2025	As at 31-Mar-2024
Opening Balance Sheet (Asset)/Liability	15.48	11.13
Total Expense/(Income) Recognised in Income & Expenditure	11.97	17.50
Actual Employer's Contributions	(25.52)	(13.15)
Closing Balance Sheet (Asset)/Liability	**1.93**	**15.48**

(Amount ₹ in Lakh)

Amounts in Balance Sheet	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Defined Benefit Obligation (DBO)	73.10	54.96
Fair value of Plan Assets	71.17	39.48
Funded Status - (Surplus)/Deficit	1.93	15.48
Net Liability/(Asset) Recognised in the Balance Sheet	**1.93**	**15.48**

(Amount ₹ in Lakh)

Amount recognised in the Statement of Income and Expenditure Account	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Current Service Cost	13.73	12.84
Interest Cost	3.81	2.62
Expected Return on Plan Asset	(3.62)	(2.30)
Net Actuarial Losses/(Gains)	(1.95)	4.34
Total Expense/(Income) charged to Income and Expenditure Account	**11.97**	**17.50**

(Amount ₹ in Lakh)

Actual Return on Plan Assets	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Expected Return on Plan Assets	3.62	2.30
Actuarial Gains/(Losses) on Plan Assets	2.86	(0.51)
Actual Return on Plan Assets	**6.48**	**1.79**

(Amount ₹ in Lakh)

Change in Present Value of Obligation during the year	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Defined Benefit Obligation at the beginning of year	54.97	37.69
Current Service Cost	13.73	12.84
Interest Cost	3.81	2.62
Actuarial (Gain)/Loss on Obligation	0.91	3.84
Actual Benefits Paid	(0.32)	(2.02)
Defined Benefit Obligation at the end of the year	**73.10**	**54.97**

Notes forming part of the Balance Sheet

As at 31st March 2025

(Amount ₹ in Lakh)

Change in Fair value of Plan Assets during the year	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Fair Value of Plan Assets at the beginning of the Year	39.48	26.56
Expected Return on Plan Assets	3.62	2.30
Actual Enterprise's Contributions	25.53	13.15
Actual Benefits Paid	(0.32)	(2.02)
Actuarial Gain/(Loss) on Plan Assets	2.86	(0.51)
Fair Value of Plan Assets at the end of the year	**71.17**	**39.48**

(Amount ₹ in Lakh)

Current / Non-Current Benefit Obligation	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Current Liability	-	-
Non-Current Liability	1.93	15.48
Liability / (Asset) Recognised in the Balance Sheet	**1.93**	**15.48**

(Amount ₹ in Lakh)

Other Items	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Expected Contributions for the next financial year	1.93	9.53
Decrement adjusted estimated tenure of Actuarial Liability	**6.41 years**	**6.39 years**

History of Defined Benefit Obligation (DBO), Asset values, Surplus / Deficit, Experience Gain / Losses

(Amount ₹ in Lakh)

Particulars	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21
DBO	73.10	54.97	37.69	28.88	21.33
Plan Assets	71.17	39.48	26.56	-	-
(Surplus) / Deficit	1.93	15.48	11.13	28.88	21.33
Exp Adj. - Plan Liabilities (Gain) / Loss	2.86	(0.51)	(0.58)	-	-
Assumptions (Gain) / Loss	1.83	0.52	(1.10)	(0.66)	-
Exp Adj. - Plan Liabilities (Gain) / Loss	(0.92)	3.31	(1.39)	(1.09)	-
Total Actuarial (Gain) / Loss	0.91	3.83	(2.49)	(1.76)	-

(Amount ₹ in Lakh)

Category of Assets	As at 31-Mar-2025	As at 31-Mar-2024
Other (including assets under Schemes of Ins.)	100%	100%
Total	**100%**	**100%**

(Amount ₹ in Lakh)

Recognition of Actuarial Gain / Loss	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Actuarial (Gain)/Loss arising on DBO	0.91	3.83
Actuarial (Gain)/Loss arising on Plan Assets	(2.86)	(0.51)
Total (Gain)/Loss recognized during the period	**(1.95)**	**4.34**

Notes forming part of the Balance Sheet

As at 31st March 2025

(Amount ₹ in Lakh)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Defined Benefit Obligation (Base)	73.10	54.96

Sensitivity Analysis

(Amount ₹ in Lakh)

Particulars	31-Mar-2025		31-Mar-2024	
	Decrease	Increase	Decrease	Increase
Discount rate (per annum)	74.85	71.43	56.31	53.69
Impact of increase/decrease in 50 bps on DBO	2.40%	-2.29%	2.44%	-2.33%
Salary Growth rate (per annum)	71.44	74.82	53.69	56.29
Impact of increase/decrease in 50 bps on DBO	-2.27%	2.35%	-2.32%	2.40%

(Amount ₹ in Lakh)

Expected Cashflows	31-Mar-2025	31-Mar-2024
Year 1	12.78	9.53
Year 2	11.33	8.50
Year 3	10.05	7.58
Year 4	8.92	6.77
Year 5	7.92	6.04
Year 6 to 10	23.73	21.83

(Amount ₹ in Lakh)

Particulars	31-Mar-2025	31-Mar-2024
Actuarial Assumptions		
Discount Rate	6.40%	6.95%
Salary Escalation Rate	8.00%	8.00%
Expected Rate of Return on Assets	6.40%	6.95%
Withdrawal Rate	15.00%	15.00%
Retirement Age	60 years	60 years

2.26 Depreciation and Amortisation Expenses

(Amount ₹ in Lakh)

Particulars	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Depreciation of Property, Plant and Equipment	1.07	-
Amortisation of Intangible Assets	23.24	6.82
Total	**24.31**	**6.82**

Notes forming part of the Balance Sheet

As at 31st March 2025

2.27 CSR Expenditure

(Amount ₹ in Lakh)

Particulars	Year ended 31-Mar-2025	Year ended 31-Mar-2024
CSR expenditure	15.52	0.91
Total	**15.52**	**0.91**

The Company contributes 2% of the Net surplus before tax to Corporate Social Responsibility (CSR) activities as per provisions of the Companies Act, 2013. The amount spent on Corporate Social Responsibility (CSR) activities are based on the approvals received from the Board of NIPL.

(Amount ₹ in Lakh)

Particulars	Amount paid	Amount yet to be paid	Total
i) Construction/Acquisition of any asset	-	-	-
ii) On Purpose Other than (i) above	-	-	-

(Amount ₹ in Lakh)

Amount Spent during the Year	Year ended 31-Mar-2025	Year ended 31-Mar-2024
i) Amount required to be spent by the company during the year	15.52	0.91
ii) Amount of expenditure incurred	15.52	0.91
iii) Shortfall at the end of the year	-	-
iv) Total of previous years shortfall / (excess)	-	-
v) Reason for shortfall	-	-
vi) Nature of CSR activities	*Education and livelihood initiatives *Skill Development Project at Kanker, Chhattisgarh	*Education and livelihood initiatives *Skill Development Project at Kanker, Chhattisgarh
vii) Details of Related Party Transactions	Not Applicable	Not Applicable
viii) Details related to Movement of Provision	Not Applicable	Not Applicable
*Training for Sewing Machine Operator and General Duty Assistant		

2.28 Administrative and Other Expenses

(Amount ₹ in Lakh)

Particulars	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Shared Service Cost		
Salary & Allowances	280.17	96.77
Rent	66.05	47.17
Electricity	6.44	4.88
General Office Expenses	11.44	9.03
Telephone & Communication Expenses	0.43	0.35
Travelling and Conveyance Expenses	103.42	22.26
Administrative Charges	37.44	14.44
Rates & Taxes	5.53	220.48
Travelling and Conveyance Expenses	633.71	424.22
Training & Seminar	83.17	59.99
General Office Expenses	10.88	3.41

Notes forming part of the Balance Sheet

As at 31st March 2025

(Amount ₹ in Lakh)

Particulars	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Sitting Fees to Directors	8.00	9.00
Insurance	1.45	1.02
Postage, Printing & Stationery	1.12	7.83
Telephone & Communication Expenses	1.56	0.24
Internal Audit Fees	3.11	2.66
Recruitment Expenses	35.60	30.84
Professional Fees	166.14	138.44
Membership and Subscription Fees	8.52	182.22
Foreign Exchange loss	-	8.64
Payment to the Statutory Auditors*	3.75	3.41
Tax Audit Fees	0.60	0.70
Provision for Doubtful Other Receivables	2.59	-
Interest on MSME	-	0.18
Miscellaneous Expenses	2.51	7.44
Total	**1,473.63**	**1,295.62**

* Payment to the Statutory Auditors

(Amount ₹ in Lakh)

Particulars	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Statutory Audit Fees	2.55	2.55
Audit Fees for Limited Review	1.20	0.75
Other Certification charges	-	0.11
Out of Pocket Expenses (OPE)	-	-
Total	**3.75**	**3.41**

2.29 Earnings per Share (EPS)

(Amount ₹ in Lakh)

Particulars	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Net Surplus as per statement of Profit and Loss	(998.26)	1,254.76
Weighted Average Number of Equity Shares	20,000,000	14,617,486
EPS:		
(i) Basic EPS (Face value ₹ 100 per Equity Share)	(4.99)	8.58
(ii) Diluted EPS (Face value ₹ 100 per Equity Share)	(4.99)	8.58
1,00,00,000 new equity shares were allotted on 16-Oct-2023.		

2.30 Segment Reporting

Operating segment/s are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance. The Company's Chief Operating Decision Maker (CODM) is the Chief Executive Officer. The Company has only one identified business segments (industry practice) namely "Payments Systems".

The Financial Statements itself may be considered to be the segment result as per disclosure requirement of Indian Accounting Standard 108 issued by The Institute of Chartered Accountant of India.

Notes forming part of the Balance Sheet

As at 31st March 2025

2.31 Related Party Disclosures

Name of Related Parties	Place of incorporation	Ownership interest	Nature of Relationship
National Payments Corporation of India	India	100%	Immediate and ultimate parent entity

Name of Related Parties	Place of incorporation	Nature of Relationship
NPCI Bharat BillPay Limited	India	Fellow Subsidiary
NPCI BHIM Services Limited	India	Fellow Subsidiary

Name of Key Managerial Personnel (KMP) / Related parties:

Key Managerial Personnel - Directors	Title	Date of appointment	Date of Retirement/ Cessation
Mr. Ajay Kumar Choudhary	Chairman	8-Feb-24	-
Ms. Vishakha Mulye	Independent Non-Executive	1-Dec-22	-
Mr. Dilip Asbe	Non-independent Non-Executive	3-Apr-20	-
Mr. Anish Madhavan	Non-independent Non-Executive	5-Sep-24	-
Mr. Shamsher Singh	Non-independent Non-Executive	14-Jan-25	-
Mr. Rana Ashutosh Kumar Singh	Non-independent Non-Executive	12-Aug-21	7-Aug-24
Mr. Bijith Bhaskar	Non-independent Non-Executive	23-Nov-22	13-May-24
Mr. Siddharth Rungta	Non-independent Non-Executive	23-Nov-22	3-Feb-25

Key Managerial Personnel of the Company	Designation	Date of appointment	Date of Retirement/ Cessation
Mr. Ritesh Shukla	Chief Executive Officer	1-Oct-20	-
Mr. Rupesh H Acharya	Chief Financial Officer	27-Apr-20	-
Ms. Ekta Parikh	Company Secretary	15-May-24	-
Mr. Pravin Jogani	Company Secretary	1-Oct-20	8-Apr-24

Notes forming part of the Balance Sheet

As at 31st March 2025

Transactions with Related Parties

The details of Related Party Transactions entered into by the Company for the year ended 31st March 2025 are as below:

(Amount ₹ in Lakh)

Name of Related Party	Nature of Transaction		Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
National Payments Corporation of India	Income	Service Fees	3,495.92	2,385.29
		Others	3.06	28.00
		Shared Services cost	505.39	189.20
		Royalty Expense	66.57	47.44
		Reimbursement of Employee Benefits Expenses	2.93	5.45
	Expense	Project Income	1,276.48	1,278.55
		Transactional Fees	47.82	2.02
		Transactional expense	90.59	-
		ERP - MS Dynamics 365 related expenses	-	27.77
		Other Support Service	-	4.56
	Asset	ERP - MS Dynamics 365	-	49.61
Total			**5,488.76**	**4,017.89**

Details of Amounts Due to or Due from Related Parties as at 31-Mar-2025

(Amount ₹ in Lakh)

Name of Related Party	Nature of Balances	As at 31-Mar-2025	As at 31-Mar-2024
National Payments Corporation of India	Trade Payable	433.13	199.56
	Provision for expenses	17.16	5.79
	Trade Receivable	399.18	751.48
	Accrued Income	-	10.76

Transactions with Key Managerial Personnel

(Amount ₹ in Lakh)

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Sitting Fees	8.00	9.00
Total	**8.00**	**9.00**

Compensation to Key Management Personnel of the Company

(Amount ₹ in Lakh)

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Short Term Employee Benefits	243.23	223.70
Post-Employment Benefits*	-	-
Other Long Term Benefits	-	-
Total	**243.23**	**223.70**

*The above Post-employment benefit excludes gratuity provision which cannot be separately identified from the composite amount advised by actuary.

Notes forming part of the Balance Sheet

As at 31st March 2025

2.32 Contingent Liabilities and Capital Commitments

(Amount ₹ in Lakh)

Contingent Liabilities and Capital Commitments (to the extent not provided for)	As at 31-Mar-2025	As at 31-Mar-2024
Estimated amount of Contracts net of advances, remaining to be executed for Property, Plant & Equipment and Intangible Assets and not provided for	-	-
There are no Contingent Liabilities as on the date of reporting.		

Revenue Expenditure in Foreign Currency

(Amount ₹ in Lakh)

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Professional Fees	38.78	-
Membership and Subscription Fees	4.97	120.29
Training and Seminar	-	54.93
Marketing Expenses	682.60	94.80
Advertisement and Publicity	270.24	32.13
Total	**996.59**	**302.15**

Income in Foreign Currency

(Amount ₹ in Lakh)

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Other Support Services	-	18.26
Business Support Services	192.42	-
Sub license fees	944.98	208.16
Implementation Services	3,378.71	2,245.10
Total	**4,516.11**	**2,471.52**

Accounting for Foreign Currency Transactions:

Expenditure in foreign currencies are recorded in INR by applying to the foreign currency amount the exchange rate at the time of transaction. Exchange rate differences consequent to settlement are recognised as income / expenditure.

Notes forming part of the Balance Sheet

As at 31st March 2025

2.33 Details of Due to Micro, Small and Medium Enterprises as defined in MSMED Act, 2006.

Information related to Micro, Small and Medium Enterprises Development Act, 2006 (the Act) is disclosed hereunder. The information given below has been determined to the extent such parties have been identified on the basis of information available with the Company.

(Amount ₹ in Lakh)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
a (i) Principal amount remaining unpaid to any supplier / service provider at the end of the accounting year	88.65	1.11
(ii) Interest due on above	-	-
Total	**88.65**	**1.11**
b. Amount of Interest paid by the buyer in terms of Section 16 of the Act, along with amount of payment made beyond the appointed date during the year.	-	-
c. Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act.	-	-
d. Amount of interest accrued and remaining unpaid at the end of the financial year.	-	-
e. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Act.	-	-

2.34 Other Statutory Compliances

a) The Company has neither traded or nor invested in crypto currency or virtual currency during the current financial year or previous financial year.

b) The Company does not have any subsidiaries and hence do not have to comply with the number of layer of companies prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

c) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

d) The company is not declared as wilful defaulter by any bank or financial Institution or other lender during the current financial year or previous financial year.

e) Loans and Advances

- The company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), which are either repayable on demand or without specifying any terms or period of repayment during the current financial year or previous financial year.

- 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 or entity, 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.

Notes forming part of the Balance Sheet

As at 31st March 2025

- No funds have been received by the company from any person or entity, 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.

f) Declaration regarding Borrowed Funds

- The company has not taken any borrowings from banks for the specific purpose for which it was taken at the balance sheet date.
- The company has not taken any borrowings from banks on the basis of security of current assets during the current financial year or previous financial year.
- The company has not taken any secured borrowings during the current financial year or previous financial year accordingly there is no requirement for charge or satisfaction of charges is to be registered with ROC."

g) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

h) There was no transaction relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

i) There was no case of misappropriation of funds in the company.

j) There has been no revaluation of Property, Plant and Equipment and Intangible Assets during the current and previous year.

2.35 Relationship with Struck Off Companies

The Company does not have any transactions with the struck off companies during the current or previous financial year.

2.36 Key Financial Ratios

(Amount ₹ in Lakh)

S. No.	Particulars	31-Mar-2025	31-Mar-2024	% Variance	Reason for change
Numerator	Current Assets	20,167.19	18,795.80	7%	Current Assets have increased by 7% (majorly investment in FDs) whereas the current Liabilities has increased by only 5%.
Denominator	Current Liabilities	1,478.26	1,409.24	5%	
(a)	**Current Ratio (in times)**	**13.64**	**13.34**	**2%**	
Numerator	Net profit after taxes	(998.26)	1,254.76	-180%	Average shareholders equity has increased by 33%, but the PAT has decreased by 180% majorly due to increased marketing spends.
Denominator	Average Shareholder's Equity	20,835.44	15,719.02	33%	
(b)	**Return on Equity Ratio (%)**	**-4.79%**	**7.98%**	**-160%**	

Notes forming part of the Balance Sheet

As at 31st March 2025

(Amount ₹ in Lakh)

S. No.	Particulars	31-Mar-2025	31-Mar-2024	% Variance	Reason for change
Numerator	Revenue from operations	6,657.06	4,238.40	57%	Revenue from operations has increased by 57%, however average trade receivables has increased by only 12%.
Denominator	Average trade receivables	706.21	630.25	12%	
(c)	**Trade Receivables Turnover Ratio (in times)**	**9.43**	**6.72**	**40%**	
Numerator	Operating expenses	6,331.32	1,644.94	285%	Significant increase in the Operating expenses by 289%, however the average trade payables has increased by only 76%.
Denominator	Average Trade Payables	1,042.94	591.60	76%	
(d)	**Trade Payables Turnover Ratio (in times)**	**6.07**	**2.78**	**118%**	
Numerator	Revenue from Operations	6,657.06	4,238.40	57%	Revenue from operations has increased by 57%, however working capital has increased by only 7%.
Denominator	Working Capital	18,688.93	17,386.56	7%	
(e)	**Net Capital Turnover Ratio (in times)**	**0.36**	**0.24**	**46%**	
Numerator	Net Profit	(998.26)	1,254.76	-180%	PAT has decreased by 180% majorly due to increased marketing spends, however Revenue from operations has increased by 57%.
Denominator	Revenue from Operations	6,657.06	4,238.40	57%	
(f)	**Net Profit Ratio (%)**	**-15.00%**	**29.60%**	**-151%**	
Numerator	Earnings before Interest and Tax	(1,300.76)	1,758.70	-174%	EBIT has decreased by 174% majorly due to increased marketing spends, however the capital employed has decreased by only 5%.
Denominator	Capital Employed	20,331.48	21,339.40	-5%	
(g)	**Return on Capital Employed (%)**	**-6.40%**	**8.24%**	**-178%**	
Numerator	Net return on Investment	1,523.26	1,015.77	50%	Net return on investment has increased by 50%, however the average cost of investment has increased by only 30%.
Denominator	Average Cost of Investment	20,001.63	15,400.06	30%	
(h)	**Return on Investment (%)**	**7.62%**	**6.60%**	**15%**	

2.37 Product development

National Payments Corporation of India (NPCI) started alliances with international partners for acceptance of RuPay card abroad as well as partner's card in India. Accordingly, NPCI tied up with Foreign Network Partners (FNP). Looking at the growth potential as well as the scope in the global market NPCI had incorporated wholly owned subsidiary viz. NPCI International Payments Limited (NIPL) for deployment of indigenously developed payment solutions such as UPI (Unified Payment Interface) and RuPay Cards in international market, to help countries democratize payments with sovereignty. NPCI has authorized NIPL by way of Product and Service agreement to enter into contractual arrangements in jurisdiction outside India with Foreign Network Partners for NPCI products in connection with Issuance of RuPay cards in Network Partner Territory, RuPay / UPI acceptance and Foreign Remittances (FIR & FOR) using UPI.

Notes forming part of the Balance Sheet

As at 31st March 2025

A) International Business – Cards

Currently, all the settlement of funds on account of the international transactions are carried out by NPCI only and the entire income has been accounted in NPCI books. Income earned on account of all such International schemes shall be shared between NPCI and NIPL as per the terms of the Product and Service agreement. Income for this purpose will not include interchange fees.

B) International Business – Foreign Inward Remittance (UPI & IMPS)

There is an extension and expansion of the Foreign Inward Remittances (FIR) services on UPI and IMPS by NIPL as a last mile credit to the beneficiary for P2P transactions with applicable Switching fee. Operationally, all the UPI & IMPS income including the settlement is presently done at NPCI. Income from UPI & IMPS also includes income on account of foreign inward remittance. Income earned on account of FIR from UPI & IMPS shall be shared between NPCI and NIPL as per the terms of the Product and Service agreement.

2.38 Restatement

Summary of restatements done in the Financial Statements are as below:

(Amount ₹ in Lakh)

Restatement in Balance Sheet			31-Mar-2024		1-Apr-2023	
Particulars	Nature & Reason of reclassification	Note No.	Restated	Audited	Restated	Audited
Non-Current Assets						
g. Non-Current Tax Assets (net)	Tax Asset earlier classified as Current Tax Assets are now classified as Non-Current Tax Assets	2.08	204.63	-	146.45	-
Current Assets Current Tax Assets		NA	-	204.63	-	146.45
c. Other Current Assets	TDS on provision was earlier clubbed under Advance to Vendors is now netted off from provision (unbilled dues sch. 2.18) (0.84 lakh Mar'24)	2.14	85.74	86.58	16.39	16.39
Current Liabilities						
a. Financial Liabilities i. Trade Payables Due to: Other than Micro and Small Enterprises	Below are reclassified to Unbilled dues 1. Trade related provisions (₹ 885.35 lakh Mar'24 and ₹ 44.65 lakh Apr'23) 2. TDS on provision (0.84 lakh Mar'24)	2.18	1,088.02	203.51	94.06	49.41
ii. Other Financial Liabilities	Employee related provision are now reclassified as other financial liabilities (₹ 141.93 lakh Mar'24 and 146.58 lakh Apr'23)	2.19	144.90	2.97	148.92	2.34
Provisions	All Provisions other than Employee Benefits (Gratuity and Leave Encashment) earlier classified under Provisions Current are now reclassified as above.	NA	-	1,027.28	-	191.23

Notes forming part of the Balance Sheet

As at 31st March 2025

(Amount ₹ in Lakh)

Restatement in Statement of Profit and Loss			31-Mar-2024		1-Apr-2023	
Particulars	Nature & Reason of reclassification	Note No.	Restated	Audited	Restated	Audited
Income						
Revenue from Operations	Distribution for transactional fees reclassified from operating operating expenses to Income from Payment services (₹ 6.57 lakh)	2.21	4,238.40	4,244.97	NA	NA
Other Income	Income on staff Loan reclassified from salary & allowances to Other Miscellaneous Income	2.22	1,067.85	1,067.70	NA	NA
Expenses						
Operating Expenses	Distribution for transactional fees reclassified from operating operating expenses to Income from Payment services (₹ 6.57 lakh)	2.23	60.93	67.50	NA	NA
Employee Benefits Expenses	1. Income on Staff Loan reclassified from Salary & Allowances to Other Miscellaneous Income 2. Salary & Allowances for (shared service cost) reclassified from Employee Benefits expenses to Administrative and Other Expenses	2.25	1,894.88	1,991.50	NA	NA
Administrative and Other Expenses	Salary & Allowances for (shared service cost) reclassified from Employee Benefits expenses to Administrative and Other Expenses	2.28	1,295.62	1,198.85	NA	NA

(Amount ₹ in Lakh)

Restatement in Statement of Cash Flows			31-Mar-2024		1-Apr-2023	
Particulars	Nature & Reason of reclassification	Note No.	Restated	Audited	Restated	Audited
Cash flow from operating activities						
Adjustment to reconcile net profit / (loss) to net cash by operating activities						
Interest Income from financial assets at amortised cost	Interest Income from financial assets is adjusted as a non cash item		0.06	-	NA	NA
Foreign Exchange (gain) / loss	Now only unrealised foreign exchange gain is adjusted while earlier net loss on realised and unrealised foreign exchange was adjusted		(2.24)	8.64	NA	NA
Provisions	Provision is now shown as operating profit after the working capital changes, earlier was adjusted as operating profit before the working capital changes		-	888.78	NA	NA

Notes forming part of the Balance Sheet

As at 31st March 2025

(Amount ₹ in Lakh)

Restatement in Statement of Cash Flows			31-Mar-2024		1-Apr-2023	
Particulars	**Nature & Reason of reclassification**	**Note No.**	**Restated**	**Audited**	**Restated**	**Audited**
Remeasurement of defined Employee Benefit Plans	Provision is now shown as operating profit before the working capital changes, earlier shown as operating profit after the working capital changes		(19.69)	-	NA	NA
Operating Profit / (Loss) before Working Capital changes						
(Increase) / Decrease in Trade Receivables	Earlier shown clubbed under Trade and Other Receivables, now separated basis nature and now also, in line with restatement in the Balance sheet item		(251.02)	(328.99)	NA	NA
(Increase) / Decrease in Other Financial Assets			(5.54)		NA	NA
(Increase) / Decrease in Other Assets			(69.36)		NA	NA
Increase / (Decrease) in Trade Payables	Earlier shown clubbed under Trade and Other Payables, now separated basis nature and now also, in line with restatement in the Balance sheet item		995.07	188.94	NA	NA
Increase / (Decrease) in Other Financial Liabilities			(4.02)		NA	NA
Increase / (Decrease) in Other Liabilities			61.43		NA	NA
Increase / (Decrease) in Provisions			52.73		NA	NA
Cash flow from Investing activities						
Redemption / (investment) in Government Securities (quoted) (net)	Interest Income on G-Sec's were earlier adjusted, now corrected as adjustment before working capital changes		-	0.05	NA	NA

2.39 Other Notes

a. There are no material prior period errors which can impact the financial position of the company as per IND AS 8.

b. Previous year's figures have been regrouped, reclassified and rearranged to correspond with the current year figures / presentation wherever necessary.

c. Numbers are rounded off to the nearest lakh.

As per our report attached
For **S I G M A C & CO**
Chartered Accountants
Registration No.: 116351W

Rahul Sarda
Partner
Membership No: 135501

Place: Mumbai
Date: 14th May 2025
UDIN: 25135501BMKOLA4728

For **NPCI International Payments Limited**

Ajay Kumar Choudhary
Chairman
DIN: 09498080

Vishakha Mulye
Director
DIN: 00203578

Ritesh Shukla
MD & CEO
DIN: 11010328

Rupesh H. Acharya
Chief Financial Officer

Ekta Parikh
Company Secretary

Annexure

FORM NO. AOC.1

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

Part "A": Subsidiaries — Not applicable

(Information in respect of each subsidiary to be presented with amounts in ₹)

1. Sl. No.
2. Name of the subsidiary
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.
5. Share capital
6. Reserves & surplus
7. Total assets
8. Total Liabilities
9. Investments
10. Turnover
11. Profit before taxation
12. Provision for taxation
13. Profit after taxation
14. Proposed Dividend
15. % of shareholding

Notes: The following information shall be furnished at the end of the statement:
1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.

Part "B": Associates and Joint Ventures — Not applicable

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date			
2. Shares of Associate/Joint Ventures held by the company on the year end No. Amount of Investment in Associates/Joint Venture Extend of Holding % Name of Associates/Joint Ventures Name 1 Name 2 Name 3			
3. Description of how there is significant influence			
4. Reason why the associate/joint venture is not consolidated			
5. Networth attributable to Shareholding as per latest audited Balance Sheet		Not Applicable	
6. Profit / Loss for the year			
i. Considered in Consolidation			
i. 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 Directors

Ajay Kumar Choudhary
Chairman
DIN: 09498080

Vishakha Mulye
Director
DIN: 00203578

Ritesh Shukla
MD & CEO
DIN: 11010328

Rupesh H. Acharya
Chief Financial Officer

Ekta Parikh
Company Secretary

Place: Mumbai
Date: 14th May 2025