

SBI Payment Services Private Limited

IND AS FINANCIALS

For the year ended March 31, 2025



N.S. Gokhale & Co.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of SBI Payment Services Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **SBI Payment Services Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended, and notes to the financial statements, including 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, as amended ("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, its profit and total comprehensive income, the 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The comparative financial statements of the Company for the corresponding year ended March 31, 2024 were audited by another firm of Chartered Accountants who have expressed an unqualified opinion vide their report dated April 20, 2024.



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 Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information but does not include the financial statements and our auditor's report thereon. The aforesaid other information is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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.

When we read the other information identified above, if, based on the work we have performed, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as applicable under the relevant laws and regulations.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including Other Comprehensive Income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

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 the course of 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A";
 - g. Since the Company is a private limited company, reporting under Section 197(16) of the Act, as amended, is not applicable,



- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company 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. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the current financial year.
 - vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (log facility) and the same has been operated throughout the year for all the relevant transactions recorded in the software. Further during the course of our audit, we did not come across any instance where the audit trail feature has been tampered with. Also the audit trail has been preserved by the company as per the statutory requirements for record retention.



2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we enclose in the "**Annexure B**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
3. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, we enclose in the "**Annexure C**", a report on the matters specified in the directions issued by the Comptroller and Auditor General of India in terms of Section 143(5) of the Act.

Place: Mumbai
Date: 23rd April, 2025
UDIN: 25114710BMJLFB6997



For N. S. Gokhale & Co.
Chartered Accountants
(Firm Registration No. 103270W)


CA. Shailendra S. Dharap
(Partner)
Membership No.: 114710

Annexure A to the Independent Auditor's Report

Referred to in paragraph 1(f) under the heading of "Report on Other Legal and Regulatory Requirements" in our Independent Auditor's Report of even date on the financial statements for the year ended March 31, 2025.

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

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

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.



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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that:

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- c. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

compliance with the policies or procedures may deteriorate.

Opinion

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 with reference to the financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal controls over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note.

Place: Mumbai

Date: 23rd April, 2025

UDIN: 25114710BMJLFB6997



For N. S. Gokhale & Co.

Chartered Accountants

(Firm Registration No. 103270W)


CA. Shailendra S. Dharap
(Partner)

Membership No.: 114710

Annexure B to the Independent Auditor's Report

Referred to in paragraph 2 under the heading of "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date to the members of SBI Payment Services Private Limited on the financial statements for the year ended March 31, 2025.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification of property, plant and equipment and right-of-use assets at reasonable intervals, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, property, plant and equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), accordingly, reporting under clause 3(i)(c) of the Order is not Applicable.
- (d) According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has neither revalued any of its Property, Plant and Equipment (including Right-of-use Assets) nor revalued its Intangible Assets during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable.
- (e) According to information and explanations given to us by the management, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company is a service company and does not have any physical inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable.
(b) According to the information and explanations given to us, the Company has been sanctioned unsecured working capital limits in excess of ₹ 5 crores by the State Bank of India. Since the working capital limits sanctioned are either unsecured or secured against fixed deposits, reporting under clause 3(ii)(b) of the Order is not applicable.



- (iii) In our opinion and based on the information and explanation given to us by the management and on the basis of our examination of the records, during the year the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties. Accordingly, the provisions of clause 3 (iii) (a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company.
- (iv) Since the Company is a private limited company, the provisions of section 185 of the Act are not applicable to the Company. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not made any investments, provided any loan, security or guarantee, accordingly, the question of commenting on compliance with the provisions of section 186 of the Act does not arise.
- (v) According to the information and explanations given to us, 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 section 148(1) of the Act for the business activities carried out by the company. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Customs, and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities.
According to the information and explanations given to us, there were no undisputed amounts payable in respect of Goods & Service Tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Customs, and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, there are no statutory dues referred in sub-clause (a) above, which have not been deposited on account of disputes.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year. Hence, reporting under clause 3(viii) of the Order is not applicable.



- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not defaulted in repayment of any loans or other borrowings or interest thereon to any lender.
- (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 not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us by the management, 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) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short-term basis have not been utilised for long-term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements, the Company does not have any subsidiary, associates or joint venture. Accordingly, reporting under clause 3(ix)(e) and 3(ix)(f) of the Order is not applicable.
- (x) (a) According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us and to the best of our knowledge no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by auditors 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) As represented to us by the management, the Company has not received any whistle-blower complaint during the year and upto the date of this report.



- (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 and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of the related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the company has an adequate internal audit system commensurate with the size and nature of the business.
- (b) The reports of the internal auditors for the year under audit, issued to the Company during the year and till date, have been considered by us in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not entered into any non-cash transaction with its directors or persons connected to its directors. Accordingly, reporting under clause 3(xv) of the Order is not applicable.
- (xvi) (a) As per the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report to clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided by the management of the Company, the Company does not have any CIC as part of the Group. We have not, however, separately evaluated the information so provided.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of statutory auditors of company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.



- (xix) According to the information and explanations given to us and 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects, requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) In respect of ongoing projects, the Company has transferred unspent CSR amount as at the end of the financial year, to a Special account in accordance with the provision of section 135 (6) of the Act.
- (xxi) The Company does not have any subsidiary company. Hence, the company does not require to prepare a consolidated financial statement. Therefore, the provision of Clause (xxi) of the order is not applicable to the Company.

For N. S. Gokhale & Co.
Chartered Accountants
(Firm Registration No. 103270W)



CA. Shailendra S. Dharap
(Partner)

Membership No.: 114710

Place: Mumbai
Date: 23rd April, 2025
UDIN: 25114710BMJLFB6997

Annexure C to the Independent Auditors' Report

Referred to in paragraph 3 under the heading of "Report on Other Legal and Regulatory Requirements" in our Independent Auditor's Report of even date on the financial statements for the year ended March 31, 2024.

Report on the on the matters specified in the directions issued by the Comptroller and Auditor General of India in terms of Section 143(5) of the Act.

Sr. No.	Directions	Auditors' comments
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.	The Company has implemented Infor Sun system to process all accounting transactions based on the records and data maintained and provided by Hitachi Payment Services Private Limited (HPY), being the transaction processing service provider for the Company. HPY has also submitted an Information System audit report conducted by third party consultant during the year. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, we have not come across any accounting transactions processed outside IT system which would have an impact on the integrity of the accounts or any financial implications.
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 the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company).	According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, there has been no restructuring of any loans, and the Company has not received any waiver/ write-off of any debts/ loans/ interest etc. from any lenders.
3.	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/ State Government or its	According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has received, grant/ subsidy in form of reimbursement from Reserve Bank of India



agencies were properly accounted for/utilized as per its terms and conditions? List the cases of deviation.	('RBI') for installation of Point-of-Sale (POS) machines in terms of Payments Infrastructure Development Fund (PIDF) Scheme of RBI and the same is in compliance with the terms and conditions of the PIDF Scheme. The Company has submitted the details of the installations as per the information required by RBI to the State Bank of India (SBI) for further submission with RBI. We have also been informed by the Company that the details are verified independently by SBI to confirm eligibility for receipt of fund as per terms and conditions and ensure no deviations are made.
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Place: Mumbai

Date: 23rd April, 2025

UDIN: 25114710BMJLFB6997



For N. S. Gokhale & Co.

Chartered Accountants

(Firm Registration No. 103270W)

CA. Shailendra S. Dharap

(Partner)

Membership No.: 114710

		(₹ in lakhs)	
Particulars	Note no.	As at March 31, 2025	As at March 31, 2024
ASSETS			
1 Non-Current Assets			
a) Property, Plant and Equipment	3	15,833.47	14,472.78
b) Right-of-Use-assets	3.1	792.54	1,206.04
c) Capital Work-in-Progress	3.2	347.69	-
d) Other Intangible Assets	4	24.58	37.77
e) Financial Assets			
(i) Other Financial Assets	5	441.68	335.07
f) Deferred Tax Asset (Net)	16	-	730.60
g) Other Non-Current Assets	6	3.02	-
Total Non-Current Assets		17,442.98	16,782.26
2 Current Assets			
a) Financial Assets			
(ii) Trade Receivables	7	2,894.88	3,435.30
(iii) Cash and Cash Equivalents	8(a)	11,988.65	20,677.12
(iv) Bank Balances other than Cash and Cash Equivalents	8(b)	52,359.89	7,764.64
(v) Other Financial Assets	9	52,491.77	86,851.67
b) Current Tax Asset (Net)	10	1,463.84	1,210.36
c) Other Current Assets	11	44,267.39	21,121.82
Total Current Assets		1,65,466.42	1,41,060.91
Total Assets		1,82,909.40	1,57,843.17
EQUITY AND LIABILITIES			
1 Equity			
a) Equity Share Capital	12	608.11	608.11
b) Other Equity	13	1,13,450.82	99,570.22
Total Equity		1,14,058.93	1,00,178.33
2 Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings			
(ia) Lease Liabilities	14	379.39	760.49
b) Provisions	15	100.74	79.90
c) Deferred Tax Liabilities (Net)	16	949.21	-
d) Other Non-Current Liabilities	17	503.46	461.16
Total Non-Current Liabilities		1,932.80	1,301.55
3 Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	18	-	-
(ia) Lease Liabilities	19	381.10	349.62
(ii) Trade Payables	20		
(A) Total outstanding dues of Micro Enterprises and Small Enterprises		-	-
(B) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		0.30	-
(iii) Other Financial Liabilities	21	62,951.71	50,875.02
b) Other Current Liabilities	22	3,540.40	5,090.32
c) Provisions	23	44.16	48.33
Total Current Liabilities		66,917.67	56,363.29
Total Equity and Liabilities		1,82,909.40	1,57,843.17
Notes form an integral part of these financial statements	1 to 46		

This is the balance sheet referred to in our report of even date

For N S Gokhale & Co.
Chartered Accountants
FRN: 103270W

Shailendra S. Dharap
Partner
Membership No: 114710



For and on behalf of Board of Directors of
SBI Payment Services Private Limited

Sujay Kumar Yadav
Managing Director and CEO
DIN: 10590381

Sumil Vikamsey
Director
DIN: 08323257

Naveen Kumar
Chief Financial Officer

Mittal Bhanushali
Mittal Bhanushali
Company Secretary

Place: Mumbai
Date: April 23, 2025

Place: Mumbai
Date: April 23, 2025



SBI Payment Services Private Limited
Statement of Profit and Loss for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Note No.	For the year ended	
		March 31, 2025	March 31, 2024
Revenue from Operations	24	2,19,152.78	1,46,380.72
Other Income	25	4,492.35	5,582.49
Total Income		2,23,645.13	1,51,963.21
Employee Benefit Expenses	26	3,456.56	2,606.08
Depreciation and Amortization Expense	27	6,952.87	6,753.24
Finance Costs	28	278.17	46.30
Other Expenses	29	1,94,887.32	1,28,845.10
Total Expenses		2,05,574.92	1,38,250.72
Profit/(Loss) before Tax		18,070.21	13,712.49
Tax Expense:			
(a) Current Tax		2,497.30	-
(b) Deferred Tax	16	1,682.96	(723.12)
Profit/(Loss) after tax		13,889.95	14,435.61
Other Comprehensive Income			
(i) Items that will not be reclassified to Profit or Loss			
Remeasurement on defined benefit (liabilities) / Assets		(12.50)	(29.71)
Tax impact on above		3.15	7.48
(ii) Items that will be reclassified to Profit or Loss			
Total other Comprehensive (Loss)/Income for the year		(9.35)	(22.23)
Total comprehensive income for the period		13,880.60	14,413.38
Basic and Diluted Earnings per Share	30		
(1) Basic (₹)		228.41	237.39
(2) Diluted (₹)		228.41	237.39

Notes form an integral part of these financial statements

1 to 46

This is the statement of profit & loss referred to in our report of even date

For N S Gokhale & Co.
Chartered Accountants
FRN: 103270W

Shailendra S. Dharap
Partner
Membership No: 114710



For and on behalf of Board of Directors of
SBI Payment Services Private Limited

Sujay Kumar Yadav
Managing Director and CEO
DIN: 10590381

Sumil Vikamsey
Director
DIN: 08323257

Naveen Kumar
Chief Financial Officer

Mittal Bhanushali
Company Secretary

Place: Mumbai
Date: April 23, 2025

Place: Mumbai
Date: April 23, 2025



SBI Payment Services Private Limited
Statement of cash flow for the year ended March 31, 2025

Particulars	Year ended	
	March 31, 2025	March 31, 2024
(₹ in lakhs)		
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	18,070.21	13,712.49
Adjustments for:		
Provisions no longer required	(2,097.57)	(4,074.36)
Interest income on Fixed Deposits	(1,299.41)	(486.92)
Interest income on Income Tax Refund	-	(93.37)
Interest income on Government Grant	(34.19)	(24.42)
Interest on ROU Asset	(28.00)	(2.23)
Deferred Government Grant Income	(641.51)	(424.61)
Profit/(Loss) on Sale/write off of Fixed Assets	(30.37)	(461.72)
Profit on sale of Mutual Funds	(355.58)	-
Depreciation of property, plant and equipment	6,526.18	6,705.51
Depreciation on Right-of-Use-Assets	413.50	34.46
Amortisation of Intangible Assets	13.19	13.27
Interest Cost on Lease Liability	82.38	-
Finance costs	195.79	46.30
Allowance for Expected Credit Loss	507.96	143.54
Bad Debts written-off	310.73	-
Operating profit before Working Capital Changes	21,633.31	15,087.94
Movements in working capital		
Trade receivable, other current and other financial assets	12,147.12	(49,123.79)
Trade payable, provision, other financial liability and other current liability	10,594.11	17,732.42
Cash generated from operations	44,374.54	(16,303.43)
Income taxes paid (net of refunds)	(2,750.78)	(219.27)
Net Cash Flow generated from Operating Activities	A 41,623.76	(16,522.70)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Mutual Funds	(2,01,489.92)	-
Redemption of Mutual Funds	2,01,489.92	-
Fixed Deposit (Net)	(44,674.25)	11,253.96
Interest received on Fixed Deposits	484.45	537.93
Profit on sale of Mutual Funds	355.58	-
Sale of property, plant and equipment	233.12	995.02
Payment for purchase of property, plant and equipment	(6,543.37)	(4,104.44)
Receipt of Government Grant	471.28	823.19
Net Cash generated from / (used in) Investing Activities	B (49,673.19)	9,505.66
C CASH FLOW FROM FINANCING ACTIVITIES		
Short term Borrowing (Net)	-	-
Dividend Paid	-	(4,256.76)
Payment towards Lease Liabilities	(349.62)	(32.75)
Payment of Interest portion of Lease Liabilities	(82.38)	-
Interest on borrowing	(162.04)	(20.05)
Other borrowing cost	(45.00)	(30.00)
Net Cash generated from / (used in) Financing Activities	C (639.04)	(4,339.56)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+C)	(8,688.47)	(11,356.60)
Cash and Cash equivalents at beginning of the year (Refer note 8(a))	20,677.12	32,033.72
Cash and Cash equivalents at end of the year (Refer note 8(a))	11,988.65	20,677.12
Net Increase / (Decrease) in Cash and Cash Equivalents	(8,688.47)	(11,356.60)

Notes form an integral part of these financial statements

This is the statement of cash flow referred to in our report of even date

For N S Gokhale & Co.
Chartered Accountants
FRN: 103270W

Shailendra S. Dharap
Partner
Membership No: 114710



For and on behalf of Board of Directors of
SBI Payment Services Private Limited

Sujay Kumar Yadav
Managing Director and CEO
DIN: 10590381

Sumil Vikamsey
Director
DIN: 08323257

Naveen Kumar
Chief Financial Officer

Place: Mumbai
Date: April 23, 2025

Mittal H. Bhanushali
Mittal Bhanushali
Company Secretary



Place: Mumbai
Date: April 23, 2025

SBI Payment Services Private Limited
Statement of changes in equity for the year ended March 31, 2025

(a) Equity share capital

1. Current reporting period				
(₹ in lakhs)				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
608.11	-	608.11	-	608.11

2. Previous reporting period				
(₹ in lakhs)				
Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
608.11	-	608.11	-	608.11

(b) Other equity

As at March 31, 2025					
Particulars	Reserves and Surplus			Items of Other Comprehensive Income	Total Other Equity
	Capital reserve	Securities Premium	Retained earnings		
Balance as at April 1, 2024	(1,13,934.59)	1,55,101.93	58,438.59	(35.71)	99,570.22
Profit for the year	-	-	13,889.95	-	13,889.95
Remeasurement gains/(loss) on defined benefit plan (net of taxes)	-	-	-	(9.35)	(9.35)
Balance as at March 31, 2025	(1,13,934.59)	1,55,101.93	72,328.54	(45.06)	1,13,450.82

As at March 31, 2024					
Particulars	Reserves and Surplus			Items of Other Comprehensive Income	Total Other Equity
	Capital reserve	Security Premium	Retained earnings		
Balance as at April 1, 2023	(1,13,934.59)	1,55,101.93	48,259.74	(13.48)	89,413.60
Profit for the year	-	-	14,435.61	-	14,435.61
Remeasurement gains/(loss) on defined benefit plan (net of taxes)	-	-	-	(22.23)	(22.23)
Interim Dividend FY 2022-23	-	-	(1,824.33)	-	(1,824.33)
Interim Dividend FY 2023-24	-	-	(2,432.43)	-	(2,432.43)
Balance as at March 31, 2024	(1,13,934.59)	1,55,101.93	58,438.59	(35.71)	99,570.22

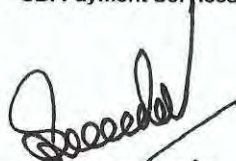
This is the statement of change in equity referred to in our report of even date

For N S Gokhale & Co.
Chartered Accountants
FRN: 103270W



Shailendra S. Dharap
Partner
Membership No: 114710

For and on behalf of Board of Directors of
SBI Payment Services Private Limited


Sujay Kumar Yadav
Managing Director and CEO
DIN: 10590381


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Director
DIN: 08323257


Naveen Kumar
Chief Financial Officer

Mittal H. Bhanushali
Mittal Bhanushali
Company Secretary



Place: Mumbai
Date: April 23, 2025

Place: Mumbai
Date: April 23, 2025

SBI Payment Services Private Limited
Notes to Financial statements for the year ended March 31, 2025.

1. Corporate Information:

"SBI Payment Services Private Limited ('the Company') is a private limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company was incorporated on February 12, 2010, and has registered office at 23rd Floor, Tower A, Urmi Estate, Ganpatrao Kadam Marg, Lower Parel, Mumbai.

The Company acquired Merchant Acquiring Business (MAB) from State Bank of India on September 29, 2018. Subsequent to the acquisition of the MAB, SBI sold its stake (26%) in the Company to Hitachi Payment Services Private Limited on January 19, 2019.

Merchant Acquiring Business (MAB) refers to the mechanism of facilitating merchant payment for goods and services through the medium of a card and App based acceptance solutions. The Company assist its merchants to carry out cashless transactions by accepting payments from their customers for the goods and services provided through various digital payment acceptance touch points of SBI with products like Point-of-Sale machines (PoS) (Swipe & Pay), Bharat QR (Scan & Pay) and BHIM-Aadhaar-SBI (Touch & Pay). The Company is connecting with the large number of merchants and has its footprints across India.

2. Material Accounting Policy information:

2.1 Statement of compliance

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("Act") read with Rule 3 of the of the Companies (Indian Accounting Standards) Amendment Rules, 2016 and Companies (Indian Accounting Standards) Rules, 2015 as amended. The financial statements for the year ended March 31, 2025 are approved for issue by the Board of Directors of the Company on April 23, 2025.

The Ministry of Corporate Affairs has vide notification dated March 31, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amends certain accounting standards, and are effective April 1, 2023. These amendments did not have any impact on the amounts recognised in prior periods and current period, and are not expected to significantly affect the future periods.

2.2 Basis of preparation and presentation

These financial statements have been prepared on an accrual basis under the historical cost convention except for certain financial instruments and long-term employee benefits that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

These Financial Statements comprising Balance Sheet, Statement of Profit and Loss, Statement of Change in Equity, Cash Flow Statements together with the Notes for the quarter and nine months ended December 31, 2024, have been prepared in accordance with Ind AS, unless otherwise stated. The accounting policies have been consistently applied by the Company.

These financial statements are presented in Indian Rupees (₹) which is Company's presentation and functional currency, and all values are rounded to the nearest Lakhs (INR 00,000) up to two decimals, except when otherwise indicated.

Material prior period items are rectified retrospectively unless impracticable. The material accounting policy information used in preparation of the audited financial statements have been discussed in the respective notes.

Use of Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in under relevant accounting policies. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements. Revision to Accounting estimates are recognised prospectively in the statement of Profit & Loss in the period in which estimates are revised and any future periods effected. The Company continuously evaluates these estimates and assumptions based on the most recently available information.



In Applying Accounting Policies that have the most significant effect on the amounts recognised in financial statements following are areas involving critical estimates and judgements:

- 1) Impairment of Trade Receivables
- 2) Estimation of Defined Benefit Obligation
- 3) Provision including loss allowances
- 4) Contingencies
- 5) Property Plant and Equipment: Estimates of Useful Life and residual Value of PPE and intangible assets.
- 6) Evaluation of recoverability of Deferred Tax Assets and
- 7) Government Grant

2.3 Current Versus Non-Current classification.

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when it is:

- i) Expected to be realised or intended to be sold or consumed in the normal operating cycle.
- ii) Expected to be realised within twelve months after the reporting period; or
- iii) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in the normal operating cycle.
- ii) It is due to be settled within twelve months after the reporting period; or
- iii) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.4 Revenue recognition

Revenue is recognised to the extent it is probable that economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the transaction price or fair value of the consideration received or receivable, as the case may be. The amount recognised has revenue net of trade discount and Goods and service tax.

(a) Income from services

(i) Revenue is measured based on consideration received or receivable by the Company for the services provided towards Merchant Acquiring Business (MAB), excluding discounts, GST, and other applicable taxes, and are recognised upon the performance of services. The Company collects taxes on behalf of the government and therefore it is not an economic benefit flowing to the Company and hence it is excluded from revenue.

(ii) The revenue from deployment of POS terminals is recognized either over the period during which the service is rendered or on the basis of the number of transactions processed during the period in accordance with the rates and conditions specified in the agreements. Based on the contract terms, the merchant makes payment to the Company for MDR, Monthly rental and Commitment charges and the same is treated as revenue from operations.

(iii) Income received but not accrued on account of maintenance deployment contracts are recognised as deferred revenue and included in liabilities until such time the revenue recognition criteria are met.

(iv) Income accrued but not billed represents revenue recognised on work performed but billed in the subsequent period, in accordance with the terms of the contract.

(v) Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

b) Interest income

Income from interest is recognised on time proportion basis considering the amount outstanding and using Effective Interest Rate (EIR) method. Interest income is included under the head "Other Income" in the statement of profit and loss.

2.5 Foreign Currencies

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates.



Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated using the exchange rate prevailing on the last day of the reporting period.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

Exchange differences arising on long term foreign currency monetary items in so far as it relates to the acquisition of depreciable capital assets are added to the cost of such assets.

2.6 Borrowing Costs

Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition, construction, or erection of fixed assets, which necessarily take a substantial period of time to be ready for the intended use are capitalised. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended use are complete.

Other borrowing costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

2.7 Government Grant

Government grants are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.

When the grant relates to an expense item, it is recognized in Statement of Profit and Loss in the period the related costs, for which it is intended to compensate, are expensed.

When the grant relates to property, plant and equipment, the cost of property, plant and equipment is shown at gross value and grant thereon is treated as liability (deferred income) and are credited to statement of profit and loss on a systematic basis over the balance useful life of the asset.

2.8 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

2.8.1 Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

2.8.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.8.3 Current and deferred tax for the period

Current and deferred tax expense is recognised in the Statement of Profit and Loss, to the extent items relates to those recognized in the statement of profit and loss account.

2.9 Property, Plant and equipment

Property, plant and equipment are stated at their cost, less depreciation and any impairment losses. The cost of property, plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance costs are recognised in the statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset (after its use) is included in the cost of the respective asset if the recognition criteria for a provision are met.



Expenditure incurred on property, plant and equipment not ready for their intended use is disclosed as capital work-in-progress.

Property, plant and equipment are eliminated from the financial statement, either on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment are recognised in the statement of profit and loss in the period of retirement. The assets are fully depreciated over the life and residual value of the assets is considered as NIL, for the purpose of depreciation computation.

Depreciation on property, plant & equipment, other than those stated herein below, is provided on a pro-rata basis on the straight-line method over the useful life of the assets as prescribed under Schedule II of the Companies Act, 2013, which also reflects the technical assessment of the useful life made by the Company.

Depreciation on the following items of PPE is provided based on the useful life thereof estimated by the Company.:

Assets	Useful Life (in years)
POS machines	5
POS – Low cost device	3
Scanners	5
Sound Box	2

Individual assets costing up to Rs. 0.05 lakhs are depreciated fully in the year of acquisition except Sound Box which are depreciated over a useful life of two(2) years and POS – Low Cost Device which are depreciated over a useful life of three years. Leasehold Improvement is depreciated over the non-cancellable lease term of three years.

The residual values, useful lives, and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.10 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Cost includes all direct costs relating to acquisition of Intangible assets and borrowing cost relating to qualifying assets. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Software is stated at acquisition cost less accumulated amortization and impairment losses, if any. They are amortised over the estimated useful life or 6 years whichever is earlier.

When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the disposal proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss as other income or other expenses, as the case may be.

The amortisation period and method are reviewed at each balance sheet date. If the expected useful life of the asset is significantly different from the previous estimates, the amortisation period is changed accordingly. If there has been a significant change in the expected pattern of economic benefit from the asset, the method of amortisation is changed to reflect the changed pattern.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

2.11 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

2.12 Financial instruments - Initial recognition and fair value measurement

Financial assets and financial liabilities are recognised when Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate,



on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices): and
- Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

2.13 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

2.14 Financial assets - Classification and subsequent measurement

(i) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

In the cash flow statement, cash and cash equivalent includes cash in hand, cheques on hand, balances with banks in current accounts, bank overdraft payable on demand and other short term highly liquid investments with original maturities of three months or less.

(ii) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

(iv) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

(v) Impairment of financial assets

The Company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for trade receivables other than those under exception list that do not constitute a financing transaction, based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.



(vi) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

2.15 Financial liabilities

i) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- a. The amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- b. The amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

ii) Financial Liabilities at Amortized Cost

Financial liabilities are measured at amortised cost using the effective interest method.

iii) Derecognition of financial liabilities

The company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, the Company has a legally enforceable right to offset the recognised amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.16 Earnings Per Share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.17 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax 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 are segregated into operating, investing and financing activities.

2.18 Dividend

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in other equity.

2.19 Impairment of assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The Company at each balance sheet date assesses whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The company uses significant judgements in applying expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets.

2.20 Employee Benefits

Employee benefits are accrued in the period in which the associated services are rendered by employees of the Company, as detailed below:



Short Term benefits

Short term employee benefits at the Balance Sheet date, including short term compensated absences, are recognized as an expense as per the Company's scheme based on expected obligations on an undiscounted basis.

Long term employee benefits

The Company accounts for its liability towards long term compensated absences based on the actuarial valuation done as at the Balance Sheet date by an independent actuary using the Projected Unit Credit Method.

Defined contribution plans.

Retirement benefit in the form of Provident Fund and National Pension Scheme and is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions to the respective fund are due. The Company has no obligation, other than the contribution payable to the provident fund.

Defined benefit plans.

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Gratuity liability under the Payment of Gratuity Act, 1972 is a defined benefit obligation. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end. Actuarial gains and losses are recognized in full in the period in which they occur as other comprehensive income. The Company's scheme is administered by the SBI Life Insurance Company Limited. The fair value of the plan assets is reduced from the gross obligation under the defined benefit plan, to recognise the obligation on net basis. Past service costs, to the extent its benefits already vested, is recognised immediately in the statement of profit and loss.

Liability for compensated absences is provided for on the basis of actuarial valuation at year end, made by an independent actuary as per Ind AS- 19 "Employee Benefits" as specified under section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules, 2015 (as amended).

2.21 Lease classification

The Company, as a lessee, recognises a Right-of-Use (ROU) asset and a lease liability for its enforceable leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset.

Leases

The Company as a lessee:

The Company's lease asset classes primarily consist of leases for office on lease and other assets. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as cash flows from financing activities.



3 Property, plant and equipment

(₹ in lakhs)

Particulars	POS machines	Sound Box	Scanners	Computers	Computer Server	Office Equipment	Furniture & Fixtures	Leasehold Improvement	Total
Gross block :									
As at April 01, 2023	63,989.56	-	2,381.16	114.98	20.26	16.31	8.02	-	66,530.29
Addition	3,627.94	340.95	-	50.54	2.77	61.62	19.55	1.07	4,104.44
Deletions	17,596.39	-	2,381.16	-	-	-	-	-	19,977.55
As at March 31, 2024	50,021.11	340.95	-	165.52	23.03	77.93	27.57	1.07	50,657.18
Addition	6,886.32	1,174.09	-	18.62	2.22	8.14	0.22	-	8,089.61
Deletions	7,320.04	-	-	3.63	-	2.22	-	-	7,325.89
As at March 31, 2025	49,587.39	1,515.04	-	180.51	25.25	83.85	27.79	1.07	51,420.90
Accumulated depreciation :									
As at April 01, 2023	46,466.25	-	2,381.16	62.70	4.33	5.22	3.48	-	48,923.14
Depreciation charge for the year	6,589.01	71.19	-	33.74	3.70	6.68	1.18	0.01	6,705.51
Deductions	17,063.09	-	2,381.16	-	-	-	-	-	19,444.25
As at March 31, 2024	35,992.17	71.19	-	96.44	8.03	11.90	4.66	0.01	36,184.40
Depreciation charge for the year	6,098.72	367.13	-	37.59	3.95	15.82	2.60	0.36	6,526.17
Deductions	7,117.77	-	-	3.63	-	1.74	-	-	7,123.14
As at March 31, 2025	34,973.12	438.32	-	130.40	11.98	25.98	7.26	0.37	35,587.43
Net book value									
As at March 31, 2024	14,028.94	269.76	-	69.08	15.00	66.03	22.91	1.06	14,472.78
As at March 31, 2025	14,614.27	1,076.72	-	50.11	13.27	57.87	20.53	0.70	15,833.47



3.1 Right-of-Use Asset - Office Premises

(₹ in lakhs)

Particulars	Amount
Gross Carrying Amount	
As at April 01, 2023	-
Addition	1,240.50
Disposals	-
As at March 31, 2024	1,240.50
Addition	-
Disposals	-
As at March 31, 2025	1,240.50
Accumulated Depreciation:	
As at April 01, 2023	-
Depreciation for the year	34.46
Disposals	-
As at March 31, 2024	34.46
Depreciation for the year	413.50
Disposals	-
As at March 31, 2025	447.96
Net Carrying Amount	
As at March 31, 2024	1,206.04
As at March 31, 2025	792.54



3.2 Capital work-in-progress ageing schedule

(₹ in lakhs)

Particulars	As at March 31, 2025				March 31, 2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
PoS terminals pending for verification	347.69	-	-	-	347.69

(₹ in lakhs)

Particulars	As at March 31, 2024				March 31, 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
PoS terminals pending for verification	-	-	-	-	-



4 Other Intangible Assets

(₹ in lakhs)

Particulars	Amount
Software	
Gross block :	
As at April 01, 2023	79.93
Addition	-
Deletions	-
As at March 31, 2024	79.93
Addition	-
Deletions	-
As at March 31, 2025	79.93
Accumulated Amortisation:	
As at April 01, 2023	28.89
Amortisation for the year	13.27
Deductions	-
As at March 31, 2024	42.16
Amortisation for the year	13.19
Deductions	-
As at March 31, 2025	55.35
Net book value	
As at March 31, 2024	37.77
As at March 31, 2025	24.58



(₹ in lakhs)		
5 Non Current - Other Financial Assets	As at March 31, 2025	As at March 31, 2024
Security Deposits	361.47	335.07
Term Deposits with Bank with more than 12 months maturity#	79.00	-
Interest Accrued but not due on Bank Deposits	1.21	-
	441.68	335.07

#Term Deposits includes Banks restricted balances of ₹ 79 Lakhs (Previous Year: Nil). The restriction is primarily on account balances held as margin money deposits against Bank Guarantees facility backed by Fixed Deposit.

(₹ in lakhs)		
6 Other Non-Current Assets	As at March 31, 2025	As at March 31, 2024
Prepaid Expenses	3.02	-
	3.02	-

(₹ in lakhs)		
7 Trade Receivables	As at March 31, 2025	As at March 31, 2024
(a) Trade Receivables Considered Good - Secured	-	-
(b) Trade Receivables Considered Good - Unsecured	2,894.88	3,435.30
(c) Trade Receivables Which Have Significant Increase In Credit Risk	-	-
(d) Trade Receivables - Credit Impaired	962.23	143.54
Total	3,857.11	3,578.84
Less: Allowance for Expected Credit Loss	651.50	143.54
Less: Bad Debts written off	310.73	-
Net Trade Receivables	2,894.88	3,435.30

(₹ in lakhs)		
8 Cash and Bank Balances	As at March 31, 2025	As at March 31, 2024
(a) Cash And Cash Equivalents		
Cash On Hand	0.42	0.06
Balances With Bank		
- In Current Accounts	11,988.23	20,677.06
Total (a)	11,988.65	20,677.12
(b) Bank Balances other than cash and cash equivalents		
- In Deposit Account (With Maturity more than 3 months but less than 12 Months)	52,359.89	7,764.64
Total (b)	52,359.89	7,764.64
Total (a+b)	64,348.54	28,441.76

Bank Balances other than cash and cash equivalents includes Banks restricted balances of ₹ 25,000 Lakhs (Previous Year: Nil). The restriction is primarily on account balances held as margin money deposits against overdraft facility backed by Fixed Deposit.

(₹ in lakhs)		
9 Other Financial Assets	As at March 31, 2025	As at March 31, 2024
Settlement Amount Receivable	49,157.00	83,979.49
Other Receivables:		
From Related Party	1,315.18	2,120.36
From Merchants (Cashback/Chargeback/Refund)	641.24	533.72
Government Grant Receivables*	559.21	171.71
Interest Accrued but not due on Bank Deposits	819.14	5.39
Other Advances	-	41.00
	52,491.77	86,851.67

* Subject to fulfilment of performance parameters including conditions for 'active' status of the acceptance device and minimum usage criteria prescribed under Payments Infrastructure Development Fund (PIDF) Scheme of RBI.



(₹ in lakhs)

10	Current Tax Asset (Net)	As at March 31, 2025	As at March 31, 2024
	Advance Tax (Net of Provision)	1,463.84	1,210.36
		1,463.84	1,210.36

(₹ in lakhs)

11	Other Current Assets	As at March 31, 2025	As at March 31, 2024
	Unbilled Revenue	28,913.05	16,336.52
	Other Receivable from Related Party	12,824.00	3,911.27
	Balance with Government Authorities	2,400.21	768.10
	Prepaid Expenses	130.13	105.93
	Total	44,267.39	21,121.82



Authorized Capital	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Equity Share Capital 100,000,000 Equity Shares (Previous Year: 100,000,000) of ₹ 10 Each	10,000.00	10,000.00
Total	10,000.00	10,000.00

Issued, Subscribed And Paid-Up Capital	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Equity Share Capital 60,81,082 Equity Shares (Previous Year: 60,81,082) of ₹ 10 Each	608.11	608.11
Total	608.11	608.11

a) Reconciliation of Shares (₹ in lakhs)				
Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity Share				
Opening Balance	60,81,082	608.11	60,81,082	608.11
Issued during the Year	-	-	-	-
Closing Balance	60,81,082	608.11	60,81,082	608.11

b) Right, Preferences and restriction attached to the equity shares

The Company has only one class of equity share having par value of ₹ 10/- each. Each shareholders is eligible for one vote per share held and carry a right to dividend. The dividend proposed by board of Directors is subject to approval of shareholders in ensuing Annual General Meeting, except in case of Interim Dividend. In the event of liquidation of the Company, the holder of equity share will be entitle to receive any of the remaining assets of the Company.

c) Shares held by Parent and/ or their subsidiaries/ associates

Out of equity shares issued by the Company, shares held by its Parent and their subsidiaries/associates are as below:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
State Bank of India 45,00,000 Equity shares (Previous Year: 45,00,000) of ₹10 each fully paid	45,00,000	450.00	45,00,000	450.00
	45,00,000	450.00	45,00,000	450.00

d) Shares In the Company held by Parent and by each shareholder holding more than 5% shares.(Equity Shares in nos. of ₹ 10 each)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% holding of equity shares	No. of Shares	% holding of equity shares
Fully paid Equity shares				
State Bank of India	45,00,000	74.00	45,00,000	74.00
Hitachi Payment Services Private Limited	15,81,082	26.00	15,81,082	26.00

e) Shares held by promoters

Particulars	No of Shares	% of total shares	% change during the year
Fully paid Equity shares			
State Bank of India	45,00,000	74.00	-



(₹ in lakhs)		
13 Other Equity	As at March 31, 2025	As at March 31, 2024
(i) Capital Reserve		
Balance at the Beginning	(1,13,934.59)	(1,13,934.59)
Add : Additions	-	-
Balance at the End	(1,13,934.59)	(1,13,934.59)
(ii) Securities Premium		
Balance at the Beginning	1,55,101.93	1,55,101.93
Add : Additions	-	-
Balance at the End	1,55,101.93	1,55,101.93
(iii) Other Comprehensive Income		
Remeasurement gains/(loss) on defined benefit plan (net of taxes)	(35.71)	(13.48)
Add : Transferred from Statement of Profit and Loss Account	(9.35)	(22.23)
Balance at the End	(45.06)	(35.71)
(iv) Retained Earnings		
Balance at the Beginning	58,438.59	48,259.74
Add : Profit for the Year	13,889.95	14,435.61
Less : Interim Dividend FY 2022-23	-	(1,824.33)
Less : Interim Dividend FY 2023-24	-	(2,432.43)
Balance at the End	72,328.54	58,438.59
Total	1,13,450.82	99,570.22

Securities premium

The amounts received in excess of the par value of equity shares issued have been classified as securities premium. In accordance with the provisions of Section 52 of the Companies Act, 2013, the securities premium can only be utilised for the purposes of issuing bonus shares, repurchasing the Company's shares and offsetting direct issue costs and discount allowed for the issue of shares.

Capital reserve

Capital reserve was created pursuant to the Business Combination under common control. As per Ind AS 103 "Business Combination", business combination involving entities or business under common control shall be accounted for using pooling rate of interest method. Further as per Ind AS 103, no adjustment are made to reflect fair value, or recognise any assets or liabilities.

The Company had entered into Business Transfer Agreement (BTA), BIN Sponsorship and Operation Agreement and Name, Logos, and Trademark license agreement with State Bank of India (SBI) on September 29, 2018. Pursuant to these agreements the Company acquired the Merchant Acquiring Business (MAB) vertical of the SBI with effect from 29th September 2018, as a going concern and on slump sale basis. Pursuant to the BTA, excess of Purchase consideration, over net value of identifiable assets acquired, were attributable towards assumption of unidentifiable Intangible assets which were not recognised in the books of SBI aggregating to ₹1,13,934.59 Lakhs, are not recognised as intangible assets in the books of the Company and are transferred to Capital Reserve as per Ind AS 103.

Retained Earnings

Retained Earnings Represents Company's Cumulative Earnings/ Losses.

(₹ in lakhs)		
14 Non Current Lease Liabilities	As at March 31, 2025	As at March 31, 2024
Lease Liabilities - Office Premises	379.39	760.49
Total	379.39	760.49

(₹ in lakhs)		
15 Non Current Provisions	As at March 31, 2025	As at March 31, 2024
Provision For Gratuity	0.73	3.45
Provision For Compensated Absences	100.01	76.45
Total	100.74	79.90

(₹ in lakhs)		
16 Deferred Tax Asset / (Liabilities) (Net)	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets:		
Provision For Employee Benefits	32.68	29.31
Unabsorbed depreciation & Business Loss available for offsetting against future taxable income	-	1,969.03
Provision For Expected Credit Loss allowances	163.97	36.13
Leases	7.26	-
Deferred Tax Liability:		
Timing Difference On Tangible And Intangible Assets - Depreciation/Amortisation	1,153.12	1,302.11
Leases	-	1.76
Net Deferred Tax Assets / (Liabilities) (Net)	949.21	(730.60)

(₹ in lakhs)		
17 Other Non-Current Liabilities	As at March 31, 2025	As at March 31, 2024
Deferred Government Grant	503.46	461.16
Total	503.46	461.16



(₹ in lakhs)

18 Borrowings	As at March 31, 2025	As at March 31, 2024
Secured		
From Bank : Working Capital Loan#	-	-
Unsecured Loans		
Loan Repayable on Demand	-	-
From Bank : Working Capital Demand Loan*	-	-
Total	-	-

Working Capital loans are secured by creating a pari passu charge against Term Deposits of ₹ 250 crores. Interest rates on working capital loan is in the range of 7.35% to 8.05%.

* credit facilities of ₹ 1200 crores, bearing interest @ 9.00% per annum, on any outstanding utilisation, availed for the period of 12 months w.e.f. 14.01.25

(₹ in lakhs)

19 Current Lease liabilities	As at March 31, 2025	As at March 31, 2024
Lease Liabilities - Office Premises	381.10	349.62
Total	381.10	349.62

(₹ in lakhs)

20 Trade Payables	As at March 31, 2025	As at March 31, 2024
Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	0.30	-
Total	0.30	-

(₹ in lakhs)

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006 Act is as under:

	As at March 31, 2025	As at March 31, 2024
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;		
Principle Amount Outstanding	-	-
Interest Thereon	-	-
(ii) The amount of interest paid by the buyer in term of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;		
Interest paid in term of Section 16	-	-
Delay principle payments	-	-
(iii) The amount of interest due and payable for the period delay in making payment (which have been paid but beyond the appointed day during the year) but without the adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006		
(iv) The amount of interest accrued and remaining unpaid at the end of accounting year; and		
Total Interest accrued during the period	-	-
Total Interest remain unpaid out of the above as at balance sheet date	-	-
(v) The amount of further interest 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 Micro, Small and Medium Enterprises Development Act, 2006		
Outstanding Interest at the end of current year	-	-
Outstanding Interest at the end of previous year	-	-

Trade payable ageing schedule
As at March 31, 2025

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				March 31, 2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	0.30	-	-	-	0.30
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

As at March 31, 2024

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				March 31, 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



(₹ in lakhs)

21 Other Financial Liabilities	As at March 31, 2025	As at March 31, 2024
Merchants Related Payables	50,272.31	42,946.44
Employee Related Payables	217.61	203.82
Liability towards Capital Expenditure:		
Outstanding dues of micro enterprises and small enterprises	-	-
Outstanding dues of creditors other than micro and small enterprises	1,532.70	-
Accrued Expenses #	10,920.94	7,704.68
Income Received In Advance*	8.15	20.08
Total	62,951.71	50,875.02

Includes accruals for capital supplies or services of ₹ 361.24 Lakhs (Previous year ₹ 100.25 Lakhs)

* Advance collections are recognised when payment is received before the related performance obligation is satisfied. Revenue is recognised as the related services are performed, that is on completion of performance obligation.

(₹ in lakhs)

22 Other Current Liabilities	As at March 31, 2025	As at March 31, 2024
Statutory Dues	3,101.56	4,792.24
Deferred Government Grant	438.84	298.08
Total	3,540.40	5,090.32

(₹ in lakhs)

23 Current Provisions	As at March 31, 2025	As at March 31, 2024
Provision for Expenses	15.07	11.77
Provision for Gratuity	-	14.00
Provision for Compensated Absences	29.09	22.56
Total	44.16	48.33



(₹ in lakhs)

24	Revenue from Operations	Year Ended	
		March 31, 2025	March 31, 2024
	Revenue from sale of services	2,19,152.78	1,46,380.72
	Disaggregation of Revenue		
	MDR Income	1,90,056.51	1,22,289.99
	Rental Income	23,687.79	17,818.40
	Other Recovery from Merchants	1,665.13	1,103.20
	Compensation (SBI)	321.95	2,384.08
	Commitment Charges	2,294.93	1,974.85
	Commission on ETC Transactions	358.62	228.80
	Incentives	92.09	147.42
	Mark-up fees	402.26	228.23
	Other Support Services	273.50	205.75
	Total	2,19,152.78	1,46,380.72

(₹ in lakhs)

25	Other Income	Year Ended	
		March 31, 2025	March 31, 2024
	Interest Income:		
	On Fixed Deposits	1,299.41	486.92
	On Income Tax Refund	-	93.37
	On Government Grant	34.19	24.42
	On Right-of-Use Assets	28.00	2.23
	Profit on Sale of Investments	355.58	-
	Deferred Government Grant Income	641.51	424.61
	Balances Written-back / Written-off	2,097.57	4,074.36
	Profit on disposal/discard of PPE (Net)	30.37	461.72
	Miscellaneous Income	5.72	14.86
	Total	4,492.35	5,582.49

(₹ in lakhs)

26	Employee Benefit Expense	Year Ended	
		March 31, 2025	March 31, 2024
	Salaries, wages and bonus / incentive	3,066.09	2,305.87
	Contribution to provident and other defined contribution funds	185.98	135.70
	Gratuity	55.78	43.82
	Compensated absences	40.25	29.35
	Staff welfare expenses	108.46	91.34
	Total	3,456.56	2,606.08

(₹ in lakhs)

27	Depreciation and Amortisation Expenses	Year Ended	
		March 31, 2025	March 31, 2024
	Depreciation on Property, plant and equipment	6,526.18	6,705.51
	Depreciation on Right-of-use-assets	413.50	34.46
	Amortisation on Intangible Assets	13.19	13.27
	Total	6,952.87	6,753.24



(₹ in lakhs)

28 Finance Costs	Year Ended	
	March 31, 2025	March 31, 2024
Interest on borrowings	162.04	20.05
Other borrowing costs	33.75	26.25
Interest expense on Lease Liability	82.38	-
Total	278.17	46.30

(₹ in lakhs)

29 Other Expenses	Year Ended	
	March 31, 2025	March 31, 2024
Interchange charges	1,50,278.81	94,508.93
Scheme fees	12,520.48	9,090.79
POS Rental Charges	9,581.99	5,525.28
Terminal Management & Repair charges	5,299.81	4,917.33
Transaction Processing charges	1,610.93	1,436.15
GPRS SIM charges	1,122.99	1,035.31
Shared Service charges	1,881.24	1,494.41
Consumables	868.99	902.97
Courier charges	495.20	444.10
Installation/deinstallation charges	200.29	162.33
Helpdesk charges	292.97	140.32
Royalty expenses	288.71	318.68
Merchant on-boarding/Application charges	439.34	287.57
Contract Staff costs	6,165.38	5,071.49
Professional fees	204.91	908.34
Rates and Taxes	1,576.64	1,259.81
Corporate Social Responsibility expenses	288.81	293.91
Computer & Software expenses	266.58	222.76
Travelling and Conveyance	106.71	259.53
Business support expenses	126.71	115.73
Rent Expenses	62.19	62.52
Electricity Expenses	44.88	10.00
Allowance for Expected Credit Loss	507.96	143.54
Bad Debts written off	310.73	-
Insurance Expenses	70.90	47.66
Remuneration to Auditors*	22.06	19.63
Printing and Stationery expenses	14.99	14.00
Directors Sitting fees	13.80	15.50
Communication expenses	14.31	14.40
Repair & Maintenance	35.21	7.07
Branding expenses	9.25	19.00
Business Promotion expenses	21.16	31.63
Security & House Keeping Charges	70.38	1.25
Advertising and Promotion expenses	1.20	1.16
Miscellaneous expenses	70.81	62.00
Total	1,94,887.32	1,28,845.10

*Remuneration to Auditors

(₹ in lakhs)

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Statutory Audit fee	10.50	8.25
Quarterly Limited Review fee	7.00	7.40
Tax Audit fee	4.50	3.50
Out of Pocket expenses	0.06	0.48
	22.06	19.63



30 Earnings Per Share

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Net profit for the year attributable to the equity shareholders	13,889.95	14,435.61
Basic EPS:		
Weighted average number of shares outstanding (Nos.) of face value of ₹10 each	60,81,082	60,81,082
Basic EPS (for face value of ₹ 10 each)	228.41	237.39
Diluted EPS:		
Weighted average number of shares outstanding (Nos.) of face value of ₹10 each	60,81,082	60,81,082
Diluted EPS (for face value of ₹ 10 each)	228.41	237.39

31 Related Parties

a) Names of related parties

Relationship	Name	
Parent	State Bank of India	
Entity having Significant Influence	Hitachi Payment Services Private Limited	
Fellow Subsidiary	SBI Life Insurance Company Limited SBI General Insurance Company Limited SBI Foundation SBI Cards and Payment Services Limited SBI Funds Management Limited SBI Pension Funds Private Limited	
Key Managerial Personnel (KMP)	Mr. Ashwini Kumar Tewari (Appointed w.e.f. Jan 11, 2024) Mr. Nitin Chugh Mr. Debangshu Munshi (Appointed w.e.f. July 30, 2023) Mr. Sumil Chandrakant Vikamsey Mr. Anuj Khosla (Appointed w.e.f. May 17, 2023) Mr. Rustom Irani (Resigned w.e.f. April 20, 2023) Mr. Mihir Narayan Prasad Mishra (Resigned w.e.f. July 31, 2023) Mr. Swaminathan Janakiraman (Resigned w.e.f. June 26, 2023) Dr. Ganesh Natarajan (Appointed w.e.f. July 11, 2023) Mr. Aravamudan Krishnakumar (Retired w.e.f. Feb 25, 2024) Mr. Shankar Aggarwal (Retired w.e.f. Feb 25, 2024) Mr. Abhaya Prasad Hota (Resigned w.e.f. June 12, 2023) Mr. Sanjay Panse (Appointed w.e.f. January 16, 2023) Mr. Sharad Sharma (Appointed w.e.f. Jan 20, 2024) Mr. Sujay Kumar Yadav (Appointed w.e.f. April 20, 2024) Mr. Girikumar Madhavan Nair (Resigned w.e.f. Mar 31, 2024) Mr. Naveen Kumar (Appointed w.e.f. June 24, 2024) Mr. Ritesh Sinha (Resigned w.e.f. June 24, 2024) Ms. Mittal Bhanushali (Appointed w.e.f. January 18, 2025) Mr. Ajinkya Pawaskar (Resigned w.e.f. November 14, 2024) Mrs. Ekta Dhruva (Resigned w.e.f. Mar 21, 2024)	Chairman Nominee Director Nominee Director Nominee Director Nominee Director Nominee Director Nominee Director Independent Director Independent Director Independent Director Independent Director Director Independent Director MD & Chief Executive Officer MD & Chief Executive Officer Chief Financial Officer Chief Financial Officer Company Secretary Company Secretary Company Secretary



b) Transactions with related parties

(₹ in lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Parent		
State Bank of India		
Revenue from operations		
MDR Income	86,929.98	44,710.10
Rental Income	14,675.43	7,829.46
Compensation (SBI)	321.95	2,384.08
Commitment Charges	402.36	258.33
Other Recovery from Merchants	334.77	-
Other Support Services	273.50	205.75
Other Income		
Interest on Fixed Deposit	1,299.41	486.92
Other Expenses		
Interchange Charges	1,49,904.28	94,508.93
Scheme fees	12,456.81	9,090.79
Shared service charges	1,758.33	1,410.00
Royalty Expenses	288.71	318.68
Bank Charges	2.21	0.23
Finance Costs		
Interest on borrowings	162.04	20.05
Other borrowing costs	28.50	22.25
Borrowing		
Loan availed	1,39,00,057.24	1,07,61,300.00
Loan repaid	1,39,00,057.24	1,07,61,300.00
Dividend Paid	-	3,150.00
Entity having Significant Influence		
Hitachi Payment Services Private Limited		
Other Expenses		
Terminal management & Repair charges	5,048.62	4,531.44
Transaction processing charges	1,482.92	1,303.12
Courier charges	495.20	443.94
Installation/deinstallation charges	170.75	142.11
Helpdesk Charges	292.97	140.32
Business support expenses	126.71	115.73
Computer and Software Expenditure	-	18.87
Merchant on-boarding/Application charges	380.61	163.88
Consumables	27.77	-
Miscellaneous expenses	1.55	27.89
Purchase of Property, Plant & Equipment	243.00	340.95
Dividend Paid		1,106.76
Fellow Subsidiary :		
SBI Life Insurance Company Limited		
Insurance (Gratuity)	16.02	2.44
MDR Income	16.67	-
Rental Income	0.10	132.10
SBI General Insurance Company Limited		
Insurance Expenses	6.02	39.12
MDR Income	3.17	-
Rental Income from POS terminals	9.04	-
SBI Foundation		
Corporate Social Responsibility (on payment basis)	96.59	138.04
SBI Cards and Payment Services Limited		
Credit Card Payments	8.95	6.90
SBI Funds Management Limited		
Gain on Mutual Funds	355.58	-
SBI Pension Funds Private Limited		
Employer's Contribution to NPS	5.01	-
Director Sitting Fees	13.80	15.50
Remuneration paid to KMP**	157.11	131.68

Includes ₹ 122.91 lakhs (March 31, 2024 ₹ 84.41 Lakhs) to be paid/payable by SBI and to be reimbursed by Company to the SBI as part of Shared Service Arrangement.

* Does Not Include post -employment benefit based on actuarial valuation as this is done for the company as a whole.



C) Balances with related parties

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Parent		
State Bank of India		
Trade Receivable	102.22	175.21
Other Receivable		
- Settlement Amount Receivable	48,159.99	83,411.72
- Unbilled Revenue	28,307.05	15,064.52
- Others	13,255.29	6,031.62
Bank balances including cash and cash equivalents	64,348.12	28,447.09
Term Deposits with Bank with more than 12 months maturity#	79.00	-
Interest Accrued but not due on Bank Deposits	820.35	5.39
Accrued Expenses	6,859.94	4,548.17
Entity having Significant Influence		
Hitachi Payment Services Private Limited		
Accrued Expenses	390.21	1,193.69



32 Employee benefit plans

Defined contribution plan

A defined contribution plan is a postemployment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the standalone statement of profit and loss in the periods during which the related services are rendered by the employees.

The Company contributes a specified portion of the basic salary of an employee to a provident fund, administered by Employees' Provident Fund Organisation as part of retirement benefits to its employees.

The Company makes contributions to National Pension System (NPS) administered by SBI Pension Funds Private Limited, for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage/amount of the payroll costs to NPS.

Defined benefit plans

Gratuity

The Company's employees are covered under the group gratuity cum life assurance scheme funded through a scheme administered by SBI Life Insurance Company Limited. Gratuity is a post employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit/ obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit/ obligation are calculated at or near the balance sheet date by an independent actuary using the projected unit credit method.

As per actuarial valuation report as at March 31, 2025 as under:

A. Movement in Obligation

(₹ in lakhs)

Particulars	Gratuity (funded)	
	As at March 31, 2025	As at March 31, 2024
Change in present value of obligations		
Defined Benefit Obligation at the beginning of the year	162.07	94.94
Current Service Cost	57.60	44.48
Interest cost	11.03	6.89
Past Service Cost	-	-
Remeasurements - Actuarial (gains)/ Losses	3.91	22.14
Benefits Paid	(18.98)	(6.39)
Defined Benefit Obligation at the end of the year	215.62	162.07

B. Change in Fair value of the plan assets

(₹ in lakhs)

Particulars	Gratuity (funded)	
	As at March 31, 2025	As at March 31, 2024
Change in Fair value of the plan assets		
Fair Value of the planned assets at the beginning of the year	144.62	56.52
Interest Income	12.84	7.55
Employer contribution	85.00	94.54
Remeasurements - Return on assets	(8.59)	(7.60)
Benefits Paid	(18.98)	(6.39)
Fair Value of plan asset at the end of the year	214.89	144.62



C. Amounts for the year ended March 31, 2025 recognized in Statement of Profit and Loss and Other Comprehensive Income:

Particulars	Gratuity (funded)	
	As at March 31, 2025	As at March 31, 2024
Expenses recognised in Statement of Profit and Loss		
Current service cost	57.60	44.48
Past service cost	-	-
(Gain)/Loss on settlements	-	-
Reimbursement service cost	-	-
Total Service cost	57.60	44.48
Interest expense on DBO	11.03	6.89
Interest Income on plan assets	(12.84)	(7.55)
Total Net Interest cost	(1.81)	(0.66)
Defined Benefit cost included in P&L	55.79	43.82
Expenses Recognised in Other Comprehensive Income		
(Gain)/loss from change in demographic assumptions	5.50	9.66
(Gain)/loss from change in financial assumptions	(14.38)	2.99
(Gain)/loss from change in Experience adjustments	12.78	9.49
Return on plan assets	8.60	7.60
Changes in Asset Ceiling / Onerous Liability	-	(0.03)
Amount Recognised in OCI	12.50	29.71

D. Assumptions

The Principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:

Particulars	Gratuity (funded)	
	As at March 31, 2025	As at March 31, 2024
Mortality table	2012-14	2012-14
Method	Project unit credit method	Project unit credit method
Retirement Age in years	60	60
Discount rate per annum	7.01%	7.23%
Withdrawal Rate	0% to 20.70%	11.40% to 22.60%
Salary Escalation Rate	8%	9%

E. Maturity Profile of defined Benefit Obligation:

Year	As at	
	March 31, 2025	March 31, 2024
Year 1	20.54	14.00
Year 2	22.03	18.49
Year 3	22.70	19.75
Year 4	22.17	20.20
Year 5	20.88	18.72
Year 6	18.20	17.26
Year 7	15.61	15.68
Year 8	13.48	14.15
Year 9	16.93	12.90
Year 10	9.78	12.76
Year 11 +	270.74	134.25

F. Maturity Profile of defined Benefit Obligation:

Discount Rate, Salary Escalation Rate and Withdrawal Rate are significant actuarial assumptions. The change in the Present Value of Defined Benefit Obligation for a change of 100 Basis Points from the assumed assumption is given below:

Summary of Financial & Demographic Assumptions

Scenario	As at	
	March 31, 2025	March 31, 2024
Under Base Scenario	215.62	0.00%
Salary Escalation - Up by 1%	234.37	8.70%
Salary Escalation - Down by 1%	198.52	-7.93%
Withdrawal Rates - Up by 1%	213.32	-1.07%
Withdrawal Rates - Down by 1%	217.83	1.02%
Discount Rates - Up by 1%	199.23	-7.60%
Discount Rates - Down by 1%	234.69	8.84%
Mortality Rates - Up by 10%	215.60	-0.01%
Mortality Rates - Down by 10%	215.65	0.01%



33 Tax Expense

Particulars	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
A Amount recognised in profit and loss		
Current income tax:	2,497.30	-
	2,497.30	-
Deferred tax charge/ (credit)	1,682.96	(723.12)
	1,682.96	(723.12)
Total income tax expenses reported in statement of profit and loss	4,180.26	(723.12)
B Amount recognised in other comprehensive income		
	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Items that will not be reclassified to profit and loss		
Net Gain/(loss) on remeasurement of defined benefit plans		
Before Tax	(12.50)	(29.71)
Tax (expense) benefit	3.15	7.48
Net of Tax	(9.35)	(22.23)
C Reconciliation of Tax expenses:		
Profit before tax	18,070.21	13,712.49
Applicable Tax Rate	25.168%	25.168%
Expected income tax expense at statutory tax rate	4,547.91	3,451.16
Tax effect of :		
Non deductible expenses for tax purpose	72.69	73.98
Deductible expenses for tax purpose	(440.33)	(650.85)
Recognition of Deferred Tax Assets on b/f losses	-	(3,597.41)
Net Effective income tax	4,180.27	(723.12)

D Components of deferred tax assets and (liabilities) recognised in the balance sheet, statement of profit and loss statement and statement of other comprehensive income :

Particulars	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Deferred Tax Liability	(1,153.12)	(1,303.87)
Deferred Tax Assets	203.91	2,034.47
Net deferred tax assets/(liability)	(949.21)	730.60

For the year ended March 31, 2025	(₹ in lakhs)			
	Opening	Recognised in profit and Loss	Recognised in OCI	Closing
Property, Plant and Equipment	(1,302.11)	148.99	-	(1,153.12)
Trade Receivables	36.13	127.84	-	163.97
Retirement benefits	29.31	0.21	3.15	32.68
Right-of-Use Asset	(303.54)	104.07	-	(199.47)
Lease Liability	301.77	(95.04)	-	206.73
Brought forward losses	1,969.03	(1,969.03)	-	-
Total	730.60	(1,682.96)	3.15	(949.21)

For the year ended March 31, 2024	(₹ in lakhs)			
	Opening	Recognised in profit and Loss	Recognised in OCI	Closing
Property, Plant and Equipment	(1,451.40)	149.29	-	(1,302.11)
Trade Receivables	-	36.13	-	36.13
Retirement benefits	28.56	(6.73)	7.48	29.31
Right-of-Use Asset	-	(303.54)	-	(303.54)
Lease Liability	-	301.77	-	301.77
Brought forward losses	1,422.84	546.19	-	1,969.03
Total	-	723.12	7.48	730.60



34 Financial instruments - Accounting Classifications & Fair value Measurement

The Material accounting policies, including the criteria of recognition, the basis of measurement and the basis of income & Expenses recognised, in respect of each class of assets, financial liabilities and Equity instrument are disclosed in note 2.12-2.15 to the financial statement

(a) Financial Assets and Liabilities

Financial Assets and Financial Liabilities are carried at amortised cost which is not materially different from its fair value.

The Carrying value of Financial Instruments by Categories as at March 31, 2025 is as follows:

		(₹ in lakhs)	
Sr. No	Particulars	As at March 31, 2025	As at March 31, 2024
A	Financial assets measured at amortised cost		
(i)	Non Current - Other Financial Assets	441.68	335.07
(ii)	Trade receivables	2,894.88	3,435.30
(iii)	Cash and cash equivalents	11,988.65	20,677.12
(iv)	Bank Balances other than Cash and Cash Equivalents	52,359.89	7,764.64
(v)	Other financial assets	52,491.77	86,851.67
	Total financial assets	1,20,176.87	1,19,063.80
B	Financial liabilities measured at amortised cost		
(i)	Borrowings	-	-
(ii)	Lease liabilities	760.49	1,110.11
(iii)	Trade Payables	0.30	-
(iv)	Current liabilities - Other financial liabilities	62,951.71	50,875.02
	Total financial liabilities	63,712.50	51,985.13

(b) Fair value hierarchy

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company uses the following hierarchy for determining and disclosing the fair value of the financial instruments by valuation techniques:

Level 1: Quoted prices (unadjusted) in the active markets for identical assets or liabilities

Level 2: Other techniques for which all the inputs have a significant effect on the recorded fair values are observable, either directly or indirectly

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Fair value of cash and cash equivalents, other financial assets, trade receivables, trade payables and other financial liabilities approximate their carrying value largely due to the short-term maturities of these instruments.

Financial assets and liabilities measured at fair value at each reporting date

There are no financial asset and liability measured at fair value at each reporting date.

(c) Financial Risk Management

The Companies principal financial liabilities comprise of trade and other payable. The main purpose of financial liabilities is to manage finance for the Company's operations. The Board of Directors has established the Compliance and Risk Management Committee (CRMC) which is responsible for approving and monitoring Company's risk management framework. The Risk Management Committee manages the risk management framework and appetite. The risk management policies, processes and tools are reviewed regularly to reflect changes in market conditions and the Company's activities.

i Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at 31 March 2025 and 31 March 2024.

ii Foreign exchange risk

The Company does not remit any amount internationally and is not exposed to foreign exchange risks.



iii Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instruments fail to meet its contractual obligations. The Company is exposed mainly to credit risk arises from cash and cash equivalents, deposit with banks and outstanding trade receivables.

(a) Trade Receivables

The Company extends credit to customers in normal course of business. The Company considers factor such as credit track report of customer, industry practice, payment track record etc. The Company evaluates the concentration of risk with respect to trade receivables as low, as these receivables are mainly from the Government/Public Sectors Undertaking/Related parties. Further, the Company also evaluates the concentration of risk with respect to unbilled revenue as low, as it's customer belongs to several industries.

The ageing of trade receivable along with expected loss rate is as below :

(₹ in lakhs)

As at March 31, 2025				
Age of Trade receivable	Default Rate*	Trade Receivables	Allowance for Expected Credit Loss	Net Receivables
Less than 6 months	0.00%	271.39	-	271.39
6 months-1 year	5.00%	397.26	19.86	377.40
1-2 years	10.00%	915.11	91.51	823.60
2-3 years	25.00%	1,764.68	441.17	1,323.51
3-4 years	50.00%	197.92	98.96	98.96
4-5 years	75.00%	-	-	-
More than 5 years	100.00%	-	-	-
Total		3,546.36	651.50	2,894.86

As at March 31, 2024				
Age of Trade receivable	Default Rate	Trade Receivables	Allowance for Expected Credit Loss	Net Receivables
Less than 6 months	0.00%	682.83	-	682.83
6 months-1 year	1.50%	452.82	6.79	446.03
1-2 years	3.00%	1,914.41	57.43	1,856.98
2-3 years	15.00%	528.78	79.32	449.46
3-4 years	25.00%	-	-	-
4-5 years	75.00%	-	-	-
More than 5 years	100.00%	-	-	-
Total		3,578.84	143.54	3,435.30

* In absence of any past historical credit losses, with effect from March 31, 2024, as a matter of prudence, the Company has estimated the default rate based on its internal assessment and judgments.

Movement of Allowance for Expected Credit Loss	As at March 31, 2025	As at March 31, 2024
Opening Balance	143.54	-
Movements during the year	-	-
Add: Addition during the year	631.88	143.54
Less :Reversal during the year	123.92	-
Closing balance	651.50	143.54

(b) Cash and cash equivalent and Bank deposits

The Company considers factors such as track record, size of institution, market reputation, Credit institution with high credit ratings and service standards to select the banks with which balances and deposits are maintained. The balance and fixed deposits are generally maintained with the banks with whom the Company has availed the credit facilities. Further the Company does not maintain significant cash in hand other than those required for its day to day operations. Considering the same, the Company is not exposed to expected credit loss of cash and cash equivalent and bank deposits.



SBI Payment Services Private Limited
Notes to Financial Statements for the year ended March 31, 2025

iv Liquidity Risk :

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligation on time. The Company relies on mix of capital and operating cash flows to meet its needs for funds. The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on the undiscounted payments.

(₹ in lakhs)				
Particulars	Less than 1 year	1 to 5 year	Above 5 years	Total
As at March 31, 2025				
Trade Payables	0.30	-	-	0.30
Lease Liability	432.00	396.00	-	828.00
Other Financial liabilities	62,951.71	-	-	62,951.71
As at March 31, 2024				
Trade Payables	-	-	-	-
Lease Liability	432.00	828.00	-	1,260.00
Other Financial liabilities	50,875.02	-	-	50,875.02

The table below provides details regarding the remaining contractual maturities of financial assets at the reporting date based on the undiscounted payments.

(₹ in lakhs)				
Particulars	Less than 1 year	1 to 5 year	Above 5 years	Total
As at March 31, 2025				
Non Current - Other Financial Assets	-	479.00	-	479.00
Other financial assets	52,491.77	-	-	52,491.77
Trade receivables	2,894.88	-	-	2,894.88
Cash and cash equivalents	11,988.65	-	-	11,988.65
Bank Balances other than Cash and Cash Equivalents	52,359.89	-	-	52,359.89
	1,19,735.19	479.00	-	1,20,214.19
As at March 31, 2024				
Non Current - Other Financial Assets	-	400.00	-	400.00
Other financial assets	86,851.67	-	-	86,851.67
Trade receivables	3,435.30	-	-	3,435.30
Cash and cash equivalents	20,677.12	-	-	20,677.12
Bank Balances other than Cash and Cash Equivalents	7,764.64	-	-	7,764.64
	1,18,728.73	400.00	-	1,19,128.73

(d) Capital management

For the purpose of the Company's capital management, capital includes issued capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital structure to ensure that it will be able to continue as a going concern while maximising the return to the stakeholders.

The capital structure of the Company is based on the management's judgement of its strategic and day to day needs with a focus on a total equity so as to maintain investor, creditors and market confidence. The calculation of capital for the purpose of capital management is below :

(₹ in lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Equity share capital	608.11	608.11
Other equity	1,13,450.82	99,570.22
Total capital	1,14,058.93	1,00,178.33



35 Trade receivables ageing schedule

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					31 st March 2025
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	271.41	377.40	823.60	1,323.51	98.96	2,894.88
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	19.86	91.51	441.17	98.96	651.50
Disputed Trade Receivables–considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	26.38	83.57	200.78	310.73
Total	271.41	397.26	941.49	1,848.25	398.70	3,857.11

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					31 st March 2024
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	682.83	446.03	1,856.98	449.46	-	3,435.30
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	6.79	57.43	79.32	-	143.54
Disputed Trade Receivables–considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	682.83	452.82	1,914.41	528.78	-	3,578.84

36 Analytical Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current Ratio	Current assets	Current liabilities	2.47	2.50	-1%	NA
Debt-Equity Ratio	Current Borrowings	Shareholder's Equity	NA	NA	NA	NA
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest payments + Other adjustment like loss on sale of Assets	Debt service = Interest Payments + Principal Repayments	NA	NA	NA	#
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity @	12.97%	15.18%	-15%	NA
Inventory Turnover Ratio	Revenue from Operation	Average Inventory @	NA	NA	NA	NA
Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivable @	69.24	39.90	74%	\$
Trade Payables Turnover Ratio	Total Credit Purchases	Average Trade Payables @	-	NA	NA	*
Net Capital Turnover Ratio	Net Credit Sales	Working capital = Current assets – Current liabilities	2.39	1.87	28%	\$
Net Profit Ratio	Net Profit	Revenue from Operation	6.34%	9.88%	-36%	\$\$
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	15.85%	13.58%	17%	NA
Return on Investments	Income	Average of Investment	NA	NA	NA	##

\$ During the year, the revenue from operations has been increased by 49.74% compared to previous year resulting in to higher ratio in current financial year.

\$\$ Profit after tax has decreased as compared to previous year due to increase in tax liability resulting in to lower Net Profit Ratio.

* The balance outstanding trade payables as on March 31, 2025 is ₹ 0.30 lakhs (Previous Year ₹ Nil) as compared to the Total Credit Purchases for the year ₹ 1,95,320 Lakhs. Hence the ratios are not comparable

The Company has availed working capital loan and thus interest is paid as and when it is availed. Further, since no term loan has been availed there is no fixed Equitable monthly instalment (EMI) payable/paid by Company. Accordingly, the ratio is not computed & Disclosed.

During the year company has earned profit on sale of mutual funds. Investment at beginning and end of the financial year is nil. Accordingly, the ratio is not computed & disclosed.

@ Average is (opening + closing)/2



37 Leases

(i) Short term Leases

The company has taken short term lease exemption for the leases with non-cancellable period less than 12 months as per Ind AS 116. The amount charged to other expenses for these short term leases for year ended March 31, 2025 ₹ 61.54 Lakhs
(Previous Year : ₹ 52.39 Lakhs)

(ii) Long term Leases (As a Lessee)

(a) Amounts recognised in the balance sheet

The following shows the changes to carrying value relating to right-to-use assets:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Opening balance of Right-of-use assets	1,206.04	-
Add: Additions during the year	-	1,240.50
Less: Deletion during the year	-	-
Less: Depreciation during the year	413.50	34.46
Closing balance of Right-of-use assets	792.54	1,206.04

The following shows the movement to lease liabilities during the year:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Balance at the beginning	1,110.11	-
Add: New Lease arrangements	-	1,142.86
Less: Deletion	-	-
Add: Finance cost accrued	82.38	-
Less: Payment of Lease liabilities	432.00	32.75
Balance at the end	760.49	1,110.11

Details regarding remaining Contractual Maturities of Lease Liabilities on an undiscounted basis

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Less than one year	432.00	432.00
Between one and three years	396.00	828.00
More than three years	-	-
Balance at the end	828.00	1,260.00

The following is the break up of current and non-current lease liabilities

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Current	381.10	349.62
Non-current	379.39	760.49
	760.49	1,110.11

(b) Amounts recognised in statement of profit and loss

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Depreciation charge on right-of-use assets	413.50	34.46
Interest expense (included in finance cost)	82.38	-
	495.88	34.46

Total Cash outflow for Leases from Financing Activities recognises in the Statement of Cash Flows for the year is ₹ 432 Lakhs.
(Previous Year ₹ 32.75 Lakhs)

38 Segment reporting

The Company operates in a single business segment . There are no other separate reportable segments. Hence, no disclosures related to segments is required to be given under the Indian Accounting Standard 108 (Ind AS 108) "Segment Reporting".

39 Contingent Liabilities and Provisions

Contingent liabilities are disclosed after a careful evaluation of facts and legal aspects of the matter involved. Provisions are recognized when the company has a legal obligation and on management discretion as a result of past events for which it is probable that cash outflow may be required and reliable estimate can be made of the amount of the obligation.

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Contingent Liabilities and Commitments		
Contingent Liabilities		
Claim against the company not acknowledged as debt	-	-
Counter Guarantees with Bank	79.00	-
Other Money for which company is contingently Liable	-	-
Commitments		
Estimated amount of contracts remaining to executed on capital accounts and not	1,714.30	3,445.00
Uncalled Liability on shares and other investments partly paid;	-	-
Other Commitments	-	-



- 40 During the year the company has received notice u/s 148A of the Income Tax Act, 1961 for reopening of assessment for the AY 2019-20. The Company had filed the writ petition before the Honourable Bombay High Court. Honourable Bombay High Court has granted an interim stay on the impugned re-assessment proceedings by passing an order dated 18-11-2024.

41 Government Grant

As per the Payments Infrastructure Development Fund Scheme (hereinafter referred as PIDF) of Reserve Bank of India, cost incurred in relation to physical and digital payment acceptance devices deployed at specified locations, are reimbursed as per the rates prescribed under the said scheme. As per the said scheme, 75% of the cost is reimbursed to acquirers on application of claims and balance 25% of the cost is subject to fulfilment of performance parameters including conditions for 'active' status of the acceptance device and minimum usage criteria prescribed under the said scheme. Accordingly, the Company has recognized the 75% of the grant on upfront basis and balance 25% is recognized after estimating the extent of certainty of complying with the conditions attached thereto. During the year, the Company has recognised ₹ 641.51 lakhs (FY 2023-24 : ₹ 424.61 lakhs) as deferred government grant income in the statement of profit & loss. The unamortised balance is ₹ 942.32 Lakhs (FY 2023-24 : ₹ 759.24 Lakhs)

42 Corporate Responsibility statement

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act.

Details of CSR Expenditure:

(₹ in lakhs)			
Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a	Amount required to be spent by the Company during the year	288.81	293.91
b	Excess amount available for set off during the current financial year	0.31	-
c	Net Amount required to be Spent during the year	288.50	293.91
d	Amount spent during the year:		
	(i) Construction/acquisition of any asset	63.20	36.00
	(ii) On purposes other than (i) above	173.10	258.22
e	Excess amount available for set off during the next financial year	-	0.31
f	Unspent CSR amount at the beginning of the year	42.15	80.19
g	Add: Shortfall during the year (Towards ongoing projects)	52.20	-
h	Less: Payments made during the year	28.79	38.04
i	Unspent CSR amount at the end of the year	65.56	42.15
j	Reason for Shortfall	1) The amount of ₹ 52.20 lakhs, pertains to financial year 2024-25, towards the SBI Gram Sanjeevani have remained unspent on March 31, 2025, as SBI Gram Sanjeevani is an Ongoing project. 2) The amount of ₹ 13.36 lakhs, pertains to financial year 2022-23, towards the SBI Gram Seva have remained unspent on March 31, 2025, as Gram Seva is an Ongoing project.	
k	Nature of CSR Activities	Contributed to SBI Foundation, Concern India Foundation, Spherule Foundation, Tata Memorial Centre, Shiksha Seva Foundation, Prime Minister's National Relief Fund Contributed to SBI Foundation, Tata Institute of Social Sciences, Desire Society, Concern India, Smile Train India, South Sundarban Jankalyan Sangha and Purbadurgapur Welfare Society	
l	Details of Related Party Transactions: Contribution to SBI Foundation	96.59	138.04
m	During the year, as per provisions of The Companies Act, 2013, the Company has transferred such unspent funds into a separate Unspent CSR Account. These funds would be utilised over the duration of the project as per the disbursement schedule approved by the Board of Directors.		



43 Other Statutory Information :

- 1) The Company does not have any Immovable Property whose title deeds are not held in the name of the Company.
- 2) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 3) The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment.
- 4) The Company has utilised funds raised from issue of securities or borrowings from banks and financial institutions for the specific purposes for which they were issued/taken.
- 5) Security of current assets against borrowings: There are no outstanding borrowings from banks or financial institutions. The company has taken overdraft facility of ₹ 237.50 crore against security of Fixed deposit ₹ 250 crore (Refer note no.7)
- 6) The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.
- 7) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 8) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 9) The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 10) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 11) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.



44 Relationship with Struck Off Companies

Following are the details of balances outstanding on account of any transaction with companies struck off under section 248 of Companies Act, 2013 or section 580 of Companies Act, 1956.

₹ in lakhs)											
Sr. No.	Name of the struck off company	Nature of Transaction	Outstanding balances as on March 31, 2025	Outstanding balances as on March 31, 2024	Relationship with the struck off company	Sr. No.	Name of the struck off company	Nature of Transaction	Outstanding balances as on March 31, 2025	Outstanding balances as on March 31, 2024	Relationship with the struck off company
1	Aakaar Comestibles Private Limited	Receivable	-	-	None	61	Emech Properties Pvt Ltd	Receivable	-	-	None
2	Aasra Information Systems Pvt Ltd	Receivable	-	-	None	62	Eminent Agri Solutions Pvt Ltd	Receivable	-	-	None
3	Abivrud Health Care Pvt Ltd	Receivable	-	-	None	63	Empower Mind Streaks Pvt Ltd	Receivable	-	-	None
4	Aditya Voli Enterprises Limited	Receivable	-	-	None	64	Entender Manufacturing Limited	Receivable	-	-	None
5	Adonia Technologies Pvt Ltd	Receivable	-	-	None	65	Eyeris Medical Center Pvt Ltd	Receivable	-	-	None
6	Aghora Infrastructure Pvt Ltd	Receivable	-	-	None	66	Fashion Ornaments Pvt Ltd	Receivable	-	-	None
7	Ajit Opticians Pvt Ltd	Receivable	-	-	None	67	First Office Solutions India Pvt Ltd	Receivable	-	-	None
8	Alkanet Hospitality Pvt Ltd	Receivable	-	-	None	68	Fix Logics Private Limited	Receivable	-	-	None
9	Allied Surgical Pvt Ltd	Receivable	-	-	None	69	Flagstaff Global Travel Limited	Receivable	-	-	None
10	Annadah Hospitality Private Limited	Receivable	-	-	None	70	Fleetkart Logistics Private Limited	Receivable	-	-	None
11	Anupam Furniture Unlimited	Receivable	-	-	None	71	Forest Club Inn Pvt Ltd	Receivable	-	-	None
12	Apna Ghar Fashion India Pvt Ltd	Receivable	-	-	None	72	Futureall Homes India Pvt Ltd Opc	Receivable	-	-	None
13	Arbind Heritage Private Limited	Receivable	-	-	None	73	Gill Hospital And Research Centre Pvt Ltd	Receivable	-	-	None
14	Arbind Heritage Pvt Ltd	Receivable	-	-	None	74	Gingora India Pvt Ltd	Receivable	-	-	None
15	Archee Garments Private Limited	Receivable	-	-	None	75	Glaxicon Global Hospitality Limited	Receivable	-	-	None
16	Arka International Impex And Trading Pvt Ltd	Receivable	-	-	None	76	Good Luck Business Solution Pvt Ltd	Receivable	-	-	None
17	Art Of Masala Foods Pvt Ltd	Receivable	-	-	None	77	Goraiya Milk Jaivik Khad Ltd	Receivable	-	-	None
18	Askry Technsoft Pvt Ltd	Receivable	-	-	None	78	Gourisankar Holidays Private Limited	Receivable	-	-	None
19	Asylum Ayurveda Pvt Ltd	Receivable	-	-	None	79	Gram Garments Private Limited	Receivable	-	-	None
20	Atlas Holidays Pvt Ltd	Receivable	-	-	None	80	Green Heaven Energy Pvt Ltd	Receivable	-	-	None
21	Aure Technologies Private Limited	Receivable	-	-	None	81	Growbig Infrastructure Limited	Receivable	-	-	None
22	Auto Tech Impex Pvt Ltd	Receivable	-	-	None	82	Gujarat Cement Works Employees Credit And Consumer Co Op Mandli Ltd	Receivable	-	-	None
23	Avigna Resorts Private Limited	Receivable	-	-	None	83	Guwahati Food Products Pvt Ltd	Receivable	-	-	None
24	Avikam Managment Pvt Ltd	Receivable	-	-	None	84	Haecce Consulting Private Limited	Receivable	-	-	None
25	Banalata Hotel And Resort Private Ltd	Receivable	-	-	None	85	Heicco Ventures Private Limited	Receivable	-	-	None
26	Bhandari Hotels Pvt Ltd	Receivable	-	-	None	86	Hoolalah Foods Ltd	Receivable	-	-	None
27	Black Beauty Tradelinks Limited	Receivable	-	-	None	87	Hotel Nandighosh Pvt Ltd	Receivable	-	-	None
28	Bootstrap Life Care P Ltd	Receivable	-	-	None	88	Humraaz Sales And Services Private Limited	Receivable	-	-	None
29	Brandclub Foods And Beverages Private Limited	Receivable	-	-	None	89	Infinizzzen Foods Private Limited	Receivable	-	-	None
30	Bruts Beauty Studio Hair And Skin Private Limited	Receivable	-	-	None	90	J K Tshirts Private Limited	Receivable	-	-	None
31	Caltrap Hotel And Restaurant Private Ltd	Receivable	-	-	None	91	Jaipur Darbar Hotel Private Limited	Receivable	-	-	None
32	Caph Hospitality Private Limited	Receivable	-	-	None	92	Jalan Services Pvt Ltd	Receivable	-	-	None
33	Casa Marketing Private Limited	Receivable	-	-	None	93	Jbiz India Private Limited	Receivable	-	-	None
34	Chanson Hospitality Private Limited	Receivable	-	-	None	94	Jeevika Global Opc Private Ltd	Receivable	-	-	None
35	Chimnera Animations Private Limited	Receivable	-	-	None	95	Joydev Biswas	Receivable	-	-	None
36	Chimney Foot Next Private Limited	Receivable	-	-	None	96	Jubilance Electrical Private Limited	Receivable	-	-	None
37	Ck Spices (Opc) Private Limited	Receivable	-	-	None	97	Justliknew Technologies Pvt Ltd	Receivable	-	-	None
38	Cloronica Marketing Private Limited	Receivable	-	-	None	98	Jvj Eduway Marketing Pvt Ltd	Receivable	-	-	None
39	Convex Mor Agro Private Limited	Receivable	-	-	None	99	Jyoti Multispeciality Hospital Pvt Ltd	Receivable	-	-	None
40	Counterfeit Fashions Private Limited	Receivable	-	-	None	100	K K Polymers Private Limited	Receivable	-	-	None
41	Cream Packs Private Limited	Receivable	-	-	None	101	K Veninar Software Solutions Pvt Ltd	Receivable	-	-	None
42	Csp Software Solutions Pvt Ltd	Receivable	-	-	None	102	Kaavya Distribution And Trading Pvt Ltd	Receivable	-	-	None
43	Dama Signet Solutions Pvt Ltd	Receivable	-	-	None	103	Kandhamal Golden Spices Producer Company	Receivable	-	-	None
44	Darasa Hombres Private Limited	Receivable	-	-	None	104	Kasim Hotels Private Ltd	Receivable	-	-	None
45	Day2Day Restaurant India Private Limited	Receivable	-	-	None	105	Khans Project And Consultant India Pvt Ltd	Receivable	-	-	None
46	Deepest Institute Private Limited	Receivable	-	-	None	106	Kim India Costumes Pvt Ltd	Receivable	-	-	None
47	Desi Haandi Pvt Ltd	Receivable	-	-	None	107	Klaradilaan Clothings Private Limited	Receivable	-	-	None
48	Devavrat Anantey Private Limited	Receivable	-	-	None	108	Kraza Fitness Equipments Private Limited	Receivable	-	-	None
49	Devika Constuction Private Limited	Receivable	-	-	None	109	Kumbha Bhojanam Opc Pvt Ltd	Receivable	-	-	None
50	Dfa Associates Private Limited	Receivable	-	-	None	110	Kvr Enterprises Pvt Ltd	Receivable	-	-	None
51	Dhanupriya Marketing Pvt Ltd	Receivable	-	-	None	111	Lap Of Luxury Spa Pvt Ltd	Receivable	-	-	None
52	Dhanitree Designs Opc Pvt Ltd	Receivable	-	-	None	112	Lating Furnishing Pvt Ltd	Receivable	-	-	None
53	Dighil Technologies Private Limited	Receivable	-	-	None	113	Lazo Link International Pvt Ltd	Receivable	-	-	None
54	Dinora International India Private Limited	Receivable	-	-	None	114	Leel Greens Hotels And Promoter Pvt Ltd	Receivable	-	-	None
55	Do Wide Impex Trading Pvt Ltd	Receivable	-	-	None	115	Lenimbus Nutrition International Private	Receivable	-	-	None
56	Dps Saree Utпад Kendra Opc Pvt Ltd	Receivable	-	-	None	116	Life Made Ezee Technologies Pvt Ltd	Receivable	-	-	None
57	Dreamscape Tradex Private Limited	Receivable	-	-	None	117	Liviticus It Solutions Pvt Ltd	Receivable	-	-	None
58	Ecole Gym And Spa Private Limited	Receivable	-	-	None	118	Luxuriant Journey Pvt Ltd	Receivable	-	-	None
59	Ecosway Shopy Private Limited	Receivable	-	-	None	119	M/S Maa Gayatri Safar Pvt Ltd	Receivable	-	-	None
60	Elisaw International Pvt Ltd	Receivable	-	-	None	120	Madurai In Svai Pvt Ltd	Receivable	-	-	None



44 Relationship with Struck Off Companies(Contd.)

(₹ in lakhs)											
Sr. No.	Name of the struck off company	Nature of Transaction	Outstanding balances as on March 31, 2025	Outstanding balances as on March 31, 2024	Relationship with the struck off company	Sr. No.	Name of the struck off company	Nature of Transaction	Outstanding balances as on March 31, 2025	Outstanding balances as on March 31, 2024	Relationship with the struck off company
121	Mahanirvana Hospitality Private Limited	Receivable	-	-	None	181	Shadzes Fashion And Lifestyle Pvt Ltd	Receivable	-	-	None
122	Malwa Motors Pvt Ltd	Receivable	-	-	None	182	Shanti Swasthalaya And Anusandhan Kendra Pvt Ltd	Receivable	-	-	None
123	Man Eatworks India Pvt Ltd	Receivable	-	-	None	183	Shenoi Clothing Co Pvt Ltd	Receivable	-	-	None
124	Markerz Service Pvt Ltd	Receivable	-	-	None	184	Shreembrzzy Infraway India Pvt Ltd	Receivable	-	-	None
125	Mars Dsp Waves Pvt Ltd	Receivable	-	-	None	185	Shriram Autowheels Private Limited	Receivable	-	-	None
126	Marshall Hotels Pvt Ltd	Receivable	-	-	None	186	Shubh Kadam Traders Pvt Ltd	Receivable	-	-	None
127	Mathura Marbles Pvt Ltd	Receivable	-	-	None	187	Smks Educational Institution Private Limited	Receivable	-	-	None
128	Maver Retail Private Limited	Receivable	-	-	None	188	Sonebhadra Automobiles Pvt Ltd	Receivable	-	-	None
129	Max Optics (Gujarat) Pvt Ltd	Receivable	-	-	None	189	Spark Beauty Parlour Pvt Ltd	Receivable	-	-	None
130	Meenu Gems Pvt Ltd	Receivable	-	-	None	190	Sparv Dhansamridhi Nidhi Limited	Receivable	-	-	None
131	Merriment Solaropc Private Limited	Receivable	-	-	None	191	Sportico Fitness Private Limited	Receivable	-	-	None
132	Milind Technology Private Limited	Receivable	-	-	None	192	Spring Nirman India Private Limited	Receivable	-	-	None
133	Mk Associates And Engineers Private Ltd	Receivable	-	-	None	193	Spsunwave Solar Opc Private Ltd	Receivable	-	-	None
134	Mobac Retail Private Limited	Receivable	-	-	None	194	Sree Suprabhath Townships Pvt Ltd	Receivable	-	-	None
135	Monal Himalayan Travels Pvt Ltd	Receivable	-	-	None	195	St Automobiles Private Limited	Receivable	-	-	None
136	Ms City Bzr Fashions And Retail Pvt Ltd	Receivable	-	-	None	196	Star Line Networking Pvt Ltd	Receivable	-	-	None
137	Ms Drool Foods Private Limited	Receivable	-	-	None	197	Sujatha Automobiles Pvt Ltd	Receivable	-	-	None
138	Ms Fancy Steel Pvt Ltd	Receivable	-	-	None	198	Sunrita Electronics Private Limited	Receivable	-	-	None
139	Ms Hearing And Language Serviceskarnataka Pvt Ltd	Receivable	-	-	None	199	Svastik Health And Fitness Pvt Ltd	Receivable	-	-	None
140	Ms Shakti Tourist Complex Ltd	Receivable	-	-	None	200	Swayansu Enterprises Private Limited	Receivable	-	-	None
141	Ms Sukriti Hospitality Pvt Ltd	Receivable	-	-	None	201	Symion Technologies Pvt Ltd	Receivable	-	-	None
142	Ms Yellamma Enterprises Pvt Ltd	Receivable	-	-	None	202	T10 Hotels Private Ltd	Receivable	-	-	None
143	Mydame Fashions Private Limited	Receivable	-	-	None	203	Takshita Agro Industries Private Limited	Receivable	-	-	None
144	Mykard Online Services Private Limited	Receivable	-	-	None	204	Tattva Leisure Pvt Ltd	Receivable	-	-	None
145	Narayane Smart Services Opc Private Limited	Receivable	-	-	None	205	Tenera Fresh Foods Pvt Ltd	Receivable	-	-	None
146	Narcissist Fshion Opc Private Limited	Receivable	-	-	None	206	Thaibah Travels P Ltd	Receivable	-	-	None
147	Navodyami Services Private Limited	Receivable	-	-	None	207	Tilottama Enterprise Pvt Ltd	Receivable	-	-	None
148	Nidar Security Services Private Limited	Receivable	-	-	None	208	Tnb Media Private Limited	Receivable	-	-	None
149	Nisha Property Management And Maintenance Services Pvt Ltd	Receivable	-	-	None	209	Toch Toys Innovations Pvt Ltd	Receivable	-	-	None
150	Nxtarch Edutech Private Limited	Receivable	-	-	None	210	Transingenium Technologies Pvt Ltd	Receivable	-	-	None
151	Optisun Eye Care (Opc) Private Limited	Receivable	-	-	None	211	Travan Co Bath World Private Limited	Receivable	-	-	None
152	Pallichamparambil International Private Limited	Receivable	-	-	None	212	U Know Mart Pvt Ltd	Receivable	-	-	None
153	Parvathi Motors Pvt Ltd	Receivable	-	-	None	213	Uday Bhausaheb Waghare Industries Pvt Ltd	Receivable	-	-	None
154	Primer Exports Pvt Ltd	Receivable	-	-	None	214	Vales International Trade India Private Limited	Receivable	-	-	None
155	Prince And Roses Salon Pvt Ltd	Receivable	-	-	None	215	Vayam Media Private Limited	Receivable	-	-	None
156	Privilege Automotives Private Limited	Receivable	-	-	None	216	Velmurugan Hotel Pvt Ltd	Receivable	-	-	None
157	Purashi Buildcon Private Limited	Receivable	-	-	None	217	Venad Hypermart Pvt Ltd	Receivable	-	-	None
158	Purnayuktha Concept Fitness Pvt Ltd	Receivable	-	-	None	218	Venkata Sai Entertainment Pvt Ltd	Receivable	-	-	None
159	Pushpa Clinic Private Limited	Receivable	-	-	None	219	Vijays Pragatiapple Education Pvt Ltd	Receivable	-	-	None
160	Qubk Services Private Limited	Receivable	-	-	None	220	Viktoria Cineplex Pvt Ltd	Receivable	-	-	None
161	Rahaman Go Abroad Travels Pvt Ltd	Receivable	-	-	None	221	Vzhavan Foods Private Ltd	Receivable	-	-	None
162	Red Leaf Educational Consultants Private Limited	Receivable	-	-	None	222	Wealthway Services Pvt Ltd	Receivable	-	-	None
163	Reflections Beauty Concepts Pvt Ltd	Receivable	-	-	None	223	White Owl Sports Private Limited	Receivable	-	-	None
164	Reflections Media Pvt Ltd	Receivable	-	-	None	224	White Vibes Private Limited	Receivable	-	-	None
165	Retona Motors Private Limited	Receivable	-	-	None	225	Worldnbus Online Marketing Pvt Ltd	Receivable	-	-	None
166	Riddhi Siddhi Restro Private Limited	Receivable	-	-	None	226	Yasho Dharma Departmental Stores P Ltd	Receivable	-	-	None
167	Rigveda Organics Pvt Ltd	Receivable	-	-	None	227	Yellow Yummies Private Limited	Receivable	-	-	None
168	S V Electronics Limited	Receivable	-	-	None	228	Youvakshii Digital India Private Limited	Receivable	-	-	None
169	Saaheel Paradise Hotels Pvt Ltd	Receivable	-	-	None	229	Ysb Rashancenter Wholesale Private Limited	Receivable	-	-	None
170	Saarthi Worldcom Services Private Limited	Receivable	-	-	None	230	Yummy Bite Hospitality Private Limited	Receivable	-	-	None
171	Salai Mart Private Limited	Receivable	-	-	None						
172	Samagri Ecommerce Private Limited	Receivable	-	-	None						
173	Samrudhi Suites Private Limited	Receivable	-	-	None						
174	Sanora Holidays Private Limited	Receivable	-	-	None						
175	Saptha Sri Chits Private Limited	Receivable	-	-	None						
176	Sarvshiva Brands Private Limited	Receivable	-	-	None						
177	Sass Micro Technologies Pvt Ltd	Receivable	-	-	None						
178	Select Point Education Private Limited	Receivable	-	-	None						
179	Sf Panache Trading Private Limited	Receivable	-	-	None						
180	Shadruchi Foods Exports India Pvt Ltd	Receivable	-	-	None						







45 Previous year's comparative figures have been regrouped and reclassified wherever necessary.

During the financial year ended March 31, 2025 the Company has reclassified following comparative figures which do not have material impact on the Balance Sheet.

Sr No.	Note No.	Note/line item Description	Current revised amount	Previously reported amount	Change
1	Assets				
	Note No.8	Cash and Bank Balances (Bank Balances other than cash and cash equivalents)	7,764.64	7,770.03	(5.39)
	Note No.9	Other financial assets (Interest Accrued but not due on Bank Deposits)	5.39	-	5.39
The above reclassification is done per the format prescribed under division II- IND AS Schedule III to the Companies Act, 2013.					

During the financial year ended March 31, 2024 the Company has reclassified following comparative figures which do not have material impact on the Balance Sheet.

Sr No.	Note No.	Note/line item Description	Current revised amount	Previously reported amount	Change
1	Assets				
	Note No.6 Note No.8	Trade receivables Other financial assets	3,891.67 974.82	4,866.49 -	(974.82) 974.82
2	Assets				
	Note No.10 Note No.10	Unbilled revenue Other receivables from related party	12,419.60 15,334.00	27,753.60 -	(15,334.00) 15,334.00
3	Assets				
	Note No.8 Note No.8	Other receivables from Merchants (Cashback / Refund /chargeback) Other receivables	549.27 -	313.04 236.23	236.23 (236.23)
4	Assets				
	Note No. 7 Note No. 7	Cash and Cash Equivalents Bank Balances other than cash and cash equivalents	32,033.72 19,075.00	51,108.72 -	(19,075.00) 19,075.00
5	Liabilities				
	Note No. 21 Note No. 19	Provision for Expenses Accrued Expenses	11.97 8,234.85	8,246.82 -	(8,234.85) 8,234.85
The above reclassification is done per the format prescribed under division II- IND AS Schedule III to the Companies Act, 2013.					

46 Dividends

(₹ in lakhs)

Particulars	For the Year Ended	
	March 31, 2025	March 31, 2024
I. Dividends paid during the year*		
(a) Interim dividend of ₹ 40 per fully paid share for the year ended March 31, 2024 (As approved by the Board of Directors in its meeting held on March 20, 2024)	-	2,432.43
(b) Interim dividend of ₹ 30 per fully paid share for the year ended March 31, 2023	-	1,824.33

*No dividend has been declared or paid by the company during the current financial year.

For N S Gokhale & Co.
Chartered Accountants
FRN: 103270W

Shailendra S. Dharap
Partner
Membership No: 114710



For and on behalf of Board of Directors of
SBI Payment Services Private Limited

Sujay Kumar Yadav
Managing Director and CEO
DIN: 10590381

Sumil Vikramsey
Director
DIN: 08323257

Naveen Kumar
Chief Financial Officer

Mittal Bhanushali
Mittal Bhanushali
Company Secretary

Place: Mumbai
Date: April 23, 2025

Place: Mumbai
Date: April 23, 2025

