Findi India Limited (Formerly Known as Tata Communications Payment Solutions Limited)
CIN: U72900MH2008PLC179551
Balance Sheet as at 31 March 2025
(All amounts in INR millions, unless otherwise stated)

Particulars	Notes	As at 31 March 2025 ₹ (Mn.)	As at 31 March 2024 ₹ (Mn.)
A. Assets			
(1) Non-current assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & equipment	3.1	302.72	497.22
(ii) Intangible assets	3.2	0.72	0.11
(iii) Capital work-in-progress	3.3	13.81	11.50
(iv) Right of Use assets	3.4	-	114.96
(b) Financial Assets			
(i) Other Financial Assets	5	4.94	34.20
(c) Other Non-current assets	6	200.91	0.02
(d) Income tax assets (net)	7	6.06	6.33
Total Non-current assets		**529.16**	**664.34**
(2) Current assets			
(a) Financial Assets			
(i) Investments	4	-	1,016.88
(ii) Cash and cash equivalents	8	1,400.80	1,041.01
(iii) Other Bank balances	9	1,104.33	502.31
(iv) Trade receivables	10	0.59	1.66
(v) Other Financial Assets	5	137.09	379.27
(b) Other assets	6	236.83	237.27
Total Current assets		**2,879.64**	**3,178.40**
Total assets		**3,408.80**	**3,842.74**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	11	12,370.92	12,370.92
(b) Other Equity	12	(11,314.70)	(11,331.28)
Total Equity		**1,056.22**	**1,039.64**
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	13	-	136.62
(ii) Other financial liabilities	14	926.59	1,241.10
(b) Other liabilities	15	-	8.04
(c) Provisions	16	20.68	31.18
Total Non-current liabilities		**947.27**	**1,416.94**
(3) Current liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	13	-	33.26
(ii) Trade and other payables			
- Total outstanding dues of micro enterprises and small enterprises	17	17.98	0.68
- Total outstanding dues of creditors other than micro enterprises and small enterprises		397.14	538.72
(iii) Other financial liabilities	14	961.08	748.46
(b) Other current liabilities	15	28.11	61.15
(c) Provisions	16	1.00	3.89
Total Current liabilities		**1,405.31**	**1,386.16**
Total Equity and liabilities		**3,408.80**	**3,842.74**

The accompanying notes are an integral part of the financial statements

As per our report attached

For D Pathak and Co.
Chartered Accountants
ICAI Firm Registration Number: 001439C

D. PATHAK & CO. FRN 001439C Chartered Accountants

ANKURIT SRIVASTAVA Digitally signed by ANKURIT SRIVASTAVA Date: 2025.06.30 16:20:34 +05'30'

Ankurit Srivastava
Partner
Membership Number: 509613

For and on behalf of Board of Directors
Findi India Limited (Formerly Known as Tata Communications Payment Solutions Limited)

DEEPAK VERMA Digitally signed by DEEPAK VERMA Date: 2025.06.30 14:39:26 +05'30'

Deepak Verma
Managing Director
DIN: 08546990

NICHOLAS JOHN SMEDLEY Digitally signed by NICHOLAS JOHN SMEDLEY Date: 2025.06.30 14:39:51 +05'30'

Nicholas John Smedley
Director
DIN: 09362851

Pooja Agarwal Digitally signed by Pooja Agarwal Date: 2025.06.30 14:54:35 +05'30'

Pooja Agarwal
Company Secretary

Place: Delhi
Date : June 30, 2025

Place: Delhi
Date : June 30, 2025

Findi India Limited (Formerly Known as Tata Communications Payment Solutions Limited)
CIN: U72900MH2008PLC179551
Statement of Profit and Loss for the year ended 31 March 2025
(All amounts in INR millions, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2025 ₹ (Mn.)	Year ended 31 March 2024 ₹ (Mn.)
I. Revenue from operations	18	1,189.52	1,660.22
II. Other Income	19	321.02	311.44
III. Total Income (I +II)		**1,510.54**	**1,971.66**
IV. Expenses:			
Employee benefit expense	20	199.84	225.22
Finance costs	21	102.91	149.53
Depreciation and amortization expense	22	238.30	426.20
Operating and other expenses	23	952.14	1,373.12
Total Expenses		**1,493.19**	**2,174.07**
V. Profit/(Loss) before exceptional items and tax (III - IV)		17.35	(202.41)
VI. Exceptional Items		-	-
VII. Profit/(Loss) before tax (III - IV)		**17.35**	**(202.41)**
VIII. Tax expense			-
IX. Profit/(Loss) for the period (V - VI)		17.35	(202.41)
X. Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
(i) Remeasurements of the defined benefit plans		(0.77)	1.19
Other comprehensive income/(loss) for the year, net of tax		**(0.77)**	**1.19**
XI. Total comprehensive income/(loss) for the year, net of tax		16.58	(201.22)
Basic/Diluted earnings per share (of Rs 10 each)	27	0.01	(0.16)

The accompanying notes are an integral part of the financial statements

As per our report attached

For D Pathak and Co.
Chartered Accountants
ICAI Firm Registration Number: 001439C

D. PATHAK & CO. FRN 001439C Chartered Accountants

ANKURIT SRIVASTAVA Digitally signed by ANKURIT SRIVASTAVA Date: 2025.06.30 16:34:18 +05'30'

Ankurit Srivastava
Partner
Membership Number: 509613

Place: Delhi
Date : June 30, 2025

For and on behalf of the board of Directors
Findi India Limited (Formerly Known as Tata Communications Payment Solutions Limited)

DEEPAK VERMA Digitally signed by DEEPAK VERMA Date: 2025.06.30 14:40:17 +05'30'

Deepak Verma
Managing Director
DIN: 08546990

NICHOLAS JOHN SMEDLEY Digitally signed by NICHOLAS JOHN SMEDLEY Date: 2025.06.30 14:40:40 +05'30'

Nicholas John Smedley
Director
DIN: 09362851

Pooja Agarwal Digitally signed by Pooja Agarwal Date: 2025.06.30 14:51:20 +05'30'

Pooja Agarwal
Company Secretary

Place: Delhi
Date : June 30, 2025

Findi India Limited (Formerly Known as Tata Communications Payment Solutions Limited)
CIN: U72900MH2008PLC179551
Cash Flow Statement for the period ended 31 March 2025
(All amounts in INR millions, unless otherwise stated)

Particulars		**Year Ended 31 March 2025 ₹ (Mn.)**	**Year Ended 31 March 2024 ₹ (Mn.)**
Cash Flows from operating activities			
Profit/(Loss) before tax		17.35	(202.41)
Adjustments for :			
Depreciation and amortisation expense		238.30	426.20
Finance cost		102.91	149.53
Provision for doubtful debt no longer required and written off-Bad debt written off		112.21	0.00
Loss/(Gain) on sale of property, plant and equipment and intangible assets (net)		(2.76)	(7.94)
Write off of property, plant and equipment and intangible assets		0.01	0.23
Provision Liabilites no longer required written back		(2.76)	(5.40)
Gain on investments carried at fair value through profit or loss		(72.39)	(51.01)
Interest income on fixed deposit and income tax refund		(42.78)	(21.90)
Allowance for trade receivables		(13.24)	0.71
Allowance for doubtful advances		(16.11)	6.17
Gain on derecognition/modification of ROU		(56.02)	(59.10)
Operating profit before working capital changes		**264.72**	**235.08**
Adjustment for (increase) / decrease in operating assets:			
Trade receivable		(97.91)	70.58
Other financial assets		287.55	(57.98)
Other assets		0.46	
Adjustment for increase / (decrease) in operating liabilities:			
Provisions		(14.16)	(0.60)
Trade and other payables		(121.52)	(185.34)
Other financial liabilities		(198.10)	594.79
Other current liabilities		(41.09)	-
Cash generated from operations		**79.95**	**656.53**
Income tax (paid)/refund received (net)		0.28	(3.59)
Net cash flow (Used in) or generated from operating activities		**80.23**	**652.94**
Cash flow from investing activities			
Payments for purchase of property, plant and equipment and intangible assets		(236.42)	(86.73)
Proceeds from disposal of property, plant and equipment		7.16	11.80
Investment in fixed deposit		(2,102.02)	(500.02)
Redemption of fixed deposit		1,500.00	21.90
Purchase of current investment (Mutual Fund)		(1,555.74)	(4,209.73)
Sale of current investment (Mutual Fund)		2,645.00	3,493.90
Interest received		42.78	
Net cash (used in) investing activities		**300.76**	**(1,268.88)**
Cash flow from financing activities			
Proceeds from issue of equity share capital		-	200.00
(Repayment) / Proceeds from current borrowings		-	(1,200.00)
Interest paid		(3.00)	(27.12)
Repayment of Lease Liability		(18.19)	(172.62)
Net cash flow (used in) or generated from financing activities		**(21.19)**	**(1,199.74)**
Net Increase/(Decrease) an cash and cash equivalents		**359.79**	**(1,815.68)**
Cash and cash equivalents as at beginning of the year		1,041.01	2,856.69
Cash and cash equivalents as at end of the period		**1,400.80**	**1,041.01**
Note			
Figures in bracket represent outflows.			

The accompanying notes are an integral part of the financial statements

As per our report attached
For D Pathak and Co.
Chartered Accountants
ICAI Firm Registration Number: 001439C
ANKURIT SRIVASTAVA Digitally signed by ANKURIT SRIVASTAVA Date: 2025.06.30 16:37:35 +05'30'
D. PATHAK & CO. FRN 001439C Chartered Accountants
Ankurit Srivastava
Partner
Membership Number: 509613

For and on behalf of the board of Directors
Findi India Limited (Formerly Known as Tata Communications Payment Solutions Limited)

DEEPAK VERMA Digitally signed by DEEPAK VERMA Date: 2025.06.30 14:41:12 +05'30'
Deepak Verma
Managing Director
DIN: 08546990

NICHOLAS JOHN SMEDLEY Digitally signed by NICHOLAS JOHN SMEDLEY Date: 2025.06.30 14:41:43 +05'30'
Nicholas John Smedley
Director
DIN: 09362851

Pooja Agarwal Digitally signed by Pooja Agarwal Date: 2025.06.30 14:49:46 +05'30'
Pooja Agarwal
Company Secretary

Place: Delhi
Date : June 30, 2025

Place: Delhi -
Date : June 30, 2025 -

Findi India Limited (Formerly Known as Tata Communications Payment Solutions Limited)
CIN: U72900MH2008PLC179551
Statement of changes in Equity for the year ended 31 March 2025
(All amounts in INR millions, unless otherwise stated)

A. Equity Share Capital

₹ (Mn.)

Particulars	**No. of Shares**	**Amount**
As at 1 April 2023	**1,21,70,91,784**	**12,170.92**
Issue of equity shares during the year	2,00,00,000	200.00
As at 31 March 2024	**1,23,70,91,784**	**12,370.92**
Issue of equity shares during the year	-	-
As at 31 March 2025	**1,23,70,91,784**	**12,370.92**

B. Other equity

₹ (Mn.)

Particulars	**Reserve and Surplus**			**Item of Other comprehensive income**	**Total**
	Securities premium	**Contribution from group company**	**Retained earnings**	**Remeasurement of the defined Benefit Plans**	
As at 1 April 2023	4,549.08	**549.64**	**(16,226.95)**	**(1.83)**	**(11,130.05)**
Loss for the year			(202.41)		(202.41)
Other comprehensive income				1.19	1.19
As at 31 March 2024	**4,549.08**	**549.64**	**(16,429.36)**	**(0.64)**	**(11,331.28)**
Profit for the year	-	-	17.35	-	17.35
Other comprehensive income	-	-	-	(0.77)	(0.77)
Derecognition of contribution from parent company (refer note 26(iv))	-	(549.64)	549.64	-	-
As at 31 March 2025	**4,549.08**	**-**	**(15,862.37)**	**(1.41)**	**(11,314.70)**

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date attached

As per our report attached
For D Pathak and Co.
Chartered Accountants
ICAI Firm Registration Number: 001439C

D. PATHAK & CO. FRN 001439C Chartered Accountants

ANKURIT SRIVASTAVA Digitally signed by ANKURIT SRIVASTAVA Date: 2025.06.30 16:40:51 +05'30'

Ankurit Srivastava
Partner
Membership Number: 509613

For and on behalf of the Board of Directors of
Findi India Limited (Formerly Known as Tata Communications Payment Solutions Limited)

DEEPAK VERMA Digitally signed by DEEPAK VERMA Date: 2025.06.30 14:42:19 +05'30'

Deepak Verma
Managing Director
DIN: 08546990

NICHOLAS JOHN SMEDLEY Digitally signed by NICHOLAS JOHN SMEDLEY Date: 2025.06.30 14:43:00 +05'30'

Nicholas John Smedley
Director
DIN: 09362851

Pooja Agarwal Digitally signed by Pooja Agarwal Date: 2025.06.30 14:58:20 +05'30'

Pooja Agarwal
Company Secretary

Place: Delhi
Date : June 30, 2025

Place: Delhi
Date : June 30, 2025

Findi India Limited (Formerly Known as Tata Communications Payment Solutions Limited)
CIN: U72900MH2008PLC179551
Notes forming part of the financial statements for the year ended 31 March 2025
(All amounts in INR millions, unless otherwise stated)

1. Corporate information

Findi India Limited (Formerly Knowns as TATA Communications Payment Solutions Limited (CIN-U72900MH2008PLC179551) (the 'Company') was incorporated in India on 28 February 2008 to engage in the business of providing infrastructure managed services and incidental activities to banking sector and has obtained authorization from Reserve Bank of India ('RBI') to set up, own and operate White Label Automated Teller Machine ('ATM') under the Payment and Settlement Systems Act, 2007. The Company operates under the brand name 'Findi ATM' for its White Label ATM Business. The Company also deals in and handling a portfolio of products that integrate white label ATM management, POS and merchant system, credit and debit card system and internet banking, mobile banking and other related services. The Company is a wholly owned subsidiary of Transaction Solutions International (India) Pvt Limited (CIN- U72200DL2005PTC135086) (Holding Company).

The Company is domiciled in India and its registered office is at 14th Floor A Wing IND Tower G Block Opp to Trident Hotel Bandra Kurla Complex Mumbai 400046

2. Material accounting policies

a. Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act,2013 as applicable to the Financial Statements.

b. Basis of preparation of financial statements

The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities which have been measured at fair value or revalued amount.

i. Derivative financial instruments and
ii. Certain financial assets and liabilities measured at fair value (refer note 2 (q))

The accounting policies adopted for preparation and presentation of financial statements have been consistently applied. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle.

The financial statements are presented in Indian Rupees (INR), and all values are rounded to the nearest INR Mn, except when otherwise indicated.

c.Significant accounting estimates and assumptions

The preparation of these financial statements in conformity with recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liability as at the date of the financial statement and the reported amounts of income and expense for the year presented.

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

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

I.Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. 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.

II. Useful life and residual value of Property, Plant and equipment and Intangible assets

The Company reviews the useful life and residual value of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and /or amortisation expense in future periods.

III.Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

IV. Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes. Contingent assets are not recognised in the financial statements.

Provisions and contingent liabilities are reviewed at each balance sheet date.

D. PATHAK & CO.
FRN
001439C
Chartered Accountants

d. 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:
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- 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:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

e. Cash and cash equivalents (for purposes of Cash flow statement)

Cash comprises cash on hand (including cash in ATM, cash in vault held with Cash Replenishment Agencies ('CRA') and remittances in transit) and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

f. Property, plant and equipment

Property, plant and equipment are carried at cost of acquisition less accumulated depreciation / amortization and impairment losses, if any. The cost comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and all incidental expenses incurred on making the asset ready for its intended use.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company de]recognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly only when it is probable that future economic benefits associated with item will flow to the Company and cost can be measured reliably. All other repairs and maintenance costs are recognized in profit and loss account as incurred.

Capital work-in-progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date and are carried at cost, comprising direct cost and related incidental expenses.

The depreciable amount for property, plant and equipment is the cost of the property, plant and equipment or other amount substituted for cost, less its estimated residual value (wherever applicable). Depreciation on property, plant and equipment has been provided on the straight-line method as per the estimated useful lives. The asset's residual values, estimated useful lives and methods of depreciation are reviewed at each financial year end and any change in estimate is accounted for on a prospective basis.

For batteries, the Company keeps 5% of value of asset as residual value and depreciates the balance amount over useful life of the asset.
Estimated useful lives of the assets are as follows:

Property, plant and equipment	Estimated Useful life of Assets
a Plant and Machinery (Refer 1 below)	
- ATM & Cash Dispensers	10 years
- Other Equipment & accessories at ATM Site (UPS, AC, Battery, VSAT)	3 to 8 years
- Other General Plant & Machinery	3 to 8 years
b Leasehold Improvements	Over the customer contract or term of the lease of the site or asset life, whichever is lower
c. Furniture*	10 years
d Office equipment*	5 years
e Computers & IT Servers*	3 to 6 years

* On the above categories of assets, the depreciation has been provided as per useful life prescribed in Schedule II to the Companies Act, 2013.

1. In these cases, the life of the assets has been assessed based on technical advice, considering the nature of the asset, the estimated usage of the asset, the operating conditions of the asset.

Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the Statement of Profit and Loss in the year of occurrence.

g. Intangible assets

Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets under development includes expenditure on software development eligible for capitalisation which are carried as Intangible assets under development where such assets are not yet ready for their intended use.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Estimated useful lives of intangible assets are as follows:

Software and Application	3 to 6 years

An intangible asset is de-recognized upon disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

D. PATHAK & CO. FRN 001439C Chartered Accountants

h. Impairment of non-financial assets

The carrying values of assets / cash generating units ("CGU") at each balance sheet date are reviewed for impairment, if any indication of impairment exists. The following intangible assets are tested for impairment at the end of each financial year even if there is no indication that the asset is impaired:

ii an intangible asset that is not yet available for use and
ii an intangible asset with indefinite useful lives.

If the carrying amount of the assets exceed the estimated recoverable amount, impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at a revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and the value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for the Company as a CGU. These budgets and forecast calculations generally cover a significant period. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the significant period.

i. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a Right of Use the asset or assets, even if that right is not explicitly specified in an arrangement.

Lessee

The Company's lease asset classes primarily consist of leases for ATM Sites. 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, if any.

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. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Refer to the accounting policies in note 2(h) Impairment of non-financial assets.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

Lease liability and ROU asset have been separately presented in the Balance Sheet.

Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

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j. Employee benefits

Employee benefits include provident fund, gratuity, compensated absences and performance incentives.

i. Short term employment benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave and performance incentives payable within twelve months.

ii. Post-employment benefits

Contributions to defined contribution retirement benefit schemes are recognized as expenses when employees have rendered services entitling them to the contributions.
For defined benefit schemes in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling (if applicable), excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognized in the Statement of Profit and Loss in the period of plan amendment.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognizes changes in service costs comprising of current service costs, past-service costs, gains and losses on curtailments and non-routine settlements under employee benefit expenses in the Statement of Profit and Loss. The net interest expense or income is recognized as part of finance cost in the Statement of Profit and Loss.

The retirement benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the scheme.

iii. Other long-term employment benefits

Compensated absences, which are not expected to occur within twelve months after the end of the period in which the employee renders the related services, are recognized as a liability at the present value of the defined benefit obligation as at the balance sheet date.

k. Revenue recognition

Revenue is recognised upon transfer of control of promised products or rendering of services to the customers for an amount that reflects the consideration to which the Company expects to receive in exchange for those goods or services in normal course of business. Revenue is measured at the negotiated/ regulated transaction value of the consideration received or receivable excluding taxes collected on behalf of the government and is reduced for estimated credit notes and other similar allowances.

The consideration due to the Company is based on number of transactions in the ATMs and interchange rate fixed by Reserve Bank of India (RBI) for White Label ATM Business and Co-branding activities at white label ATMs are as per the contracts.

Accounting treatment of assets arising in course of sale of goods and services is set out below:

Trade Receivables
Trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

l. Other income

a. Dividends from investments are recognized when the right to receive payment is established and no significant uncertainty as to measurability or collectability exists.
b. Interest income for all financial instruments measured at amortized cost is recorded on accrual basis. Interest income is included in other income in the Statement of Profit and Loss.

m. Taxation

1. Current Income tax

Current Income tax expense is determined in accordance with the provisions of the Income Tax Act, 1961 (as amended).
Provisions for current income taxes and advance taxes paid in respect of the same jurisdiction are presented in the balance sheet after offsetting these balances on an assessment year basis. Current tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss. Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

2. Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognized outside the Statement of Profit and Loss (either in Other comprehensive income or in equity) is recognized outside the Statement of Profit and Loss. Deferred tax items are recognized in correlation to the underlying transaction either in Other comprehensive income or directly in equity.

Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off.

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n. Fair value measurement

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a. In the principal market for the asset or liability or
b. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of a financial asset or a liability is measured using the assumption that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 — Inputs are 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).
Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

o. Foreign currencies

The Company's financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency.
Foreign currency transactions are converted into Indian Rupees at rates of exchange approximating those prevailing at the transaction dates or at the average exchange rate for the month in which the transaction occurs. Foreign currency monetary assets and liabilities are outstanding as at the balance sheet date are translated to Indian Rupees at the closing rates prevailing on the balance sheet date. Exchange differences on foreign currency transactions are recognised in the Statement of Profit and Loss.

p. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.
Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

q. Financial instruments

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and 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 measured on initial recognition of financial asset or financial liability.

Financial assets

i. Financial assets at amortized cost

Financial assets are subsequently measured at amortised cost using effective interest rate (EIR) 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.

ii. Financial assets at Fair Value Through Other Comprehensive Income (FVTOCI)

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 that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

iii. Financial assets at Fair Value Through Profit or Loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss.

iv. Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's balance sheet) when.

a. The rights to receive cash flows from the asset have expired, or

b.The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

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v. Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model to the following:

a. Financial assets measured at amortised cost
b. Financial assets measured at Fair Value through Other Comprehensive Income

Expected credit losses are measured through a loss allowance at an amount equal to the 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at reporting date.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For assessing expected credit loss on a collective basis, financial assets have been grouped on the basis of shared risk characteristics and basis of estimation may change during the course of time due to change in risk characteristics.

vi. Financial liabilities

Financial liabilities are classified, at initial recognition, as Financial Liability at FVTPL, Loans and borrowings, payables, as appropriate.
All Financial Liability are recognized initially at fair value and, in case of loans and borrowings and payable, net of directly attributable transaction costs.

i. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

I. Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost on accrual basis.

II. Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of Statement of Profit and Loss.

ii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

iii. Derivative financial instruments - Initial and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

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Findi India Limited (Formerly Known as Tata Communications Payment Solutions Limited)
CIN: U72900MH2008PLC179551
Notes forming part of the financial statements for the year ended 31 March 2025
(All amounts in INR millions, unless otherwise stated)

3.1 Property, plant and equipment

Particulars	Computers	Plant and Machinery	Office Equipment	Furniture and Fixtures	Leasehold Improvements	Total
	₹ (Mn.)	₹ (Mn.)	₹ (Mn.)	₹ (Mn.)	₹ (Mn.)	₹ (Mn.)
Gross carrying value						
As at March 31, 2023	**104.80**	**3,494.88**	**3.95**	**1.14**	**545.26**	**4,150.03**
Additions	-	66.28	-	-	24.73	91.01
Disposals	48.04	386.59	1.86	0.96	378.79	816.24
As at March 31, 2024	**56.76**	**3,174.57**	**2.09**	**0.18**	**191.20**	**3,424.80**
Additions	2.98	21.54	-	2.09	8.45	35.06
Disposals	8.45	309.70	0.28	(33.20)	199.65	484.88
As at March 31, 2025	**51.29**	**2,886.41**	**1.81**	**35.47**	**-**	**2,974.98**
Depreciation						
As at March 31, 2023	**99.09**	**2,823.87**	**3.95**	**1.14**	**513.71**	**3,441.76**
Depreciation expense	3.09	269.05	0.00	0.00	25.82	297.96
Disposals	48.04	382.50	1.86	0.96	378.78	812.14
As at March 31, 2024	**54.14**	**2,710.42**	**2.09**	**0.18**	**160.75**	**2,927.58**
Depreciation expense	2.34	202.95	-	5.59	14.30	225.18
Disposals	8.45	305.30	0.28	(8.58)	175.05	480.50
As at March 31, 2025	**48.03**	**2,608.07**	**1.81**	**14.35**	**-**	**2,672.26**
Net carrying value						
As at March 31, 2023	**5.71**	**671.01**	**-**	**-**	**31.55**	**708.27**
As at March 31, 2024	**2.62**	**464.15**	**-**	**-**	**30.44**	**497.22**
As at March 31, 2025	**3.26**	**278.34**	**-**	**21.12**	**-**	**302.72**

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(All amounts in INR millions, unless otherwise stated)

3.2 Intangible Assets

Particulars	**Amount**
	₹ (Mn.)
Gross carrying value	
As at March 31, 2023	**48.53**
Additions	-
Disposals	34.09
As at March 31, 2024	**14.44**
Additions	0.65
Disposals	0.57
As at March 31, 2025	**14.52**
Accumulated Amortization	
As at March 31, 2023	**48.40**
Amortisation expense	0.02
Disposals	34.09
As at March 31, 2024	**14.33**
Amortisation expense	0.04
Disposals	0.57
As at March 31, 2025	**13.80**
Net carrying value	
As at March 31, 2023	**0.13**
As at March 31, 2024	**0.11**
As at March 31, 2025	**0.72**

3.3 Capital work-in-progress

Particulars	**Amount**
	₹ (Mn.)
Gross carrying value	
As at March 31, 2023	**38.51**
Purchase	(27.01)
Capitalised	-
As at March 31, 2024	**11.50**
Purchase	2.31
Capitalised	-
As at March 31, 2025	**13.81**

Ageing of Capital work-in-progress as at March 31, 2025

Particulars	**Amount in CWIP for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
	₹ (Mn.)	₹ (Mn.)	₹ (Mn.)	₹ (Mn.)	₹ (Mn.)
Projects in progress	13.81	-	-	-	**13.81**
Projects temporarily suspended	-	-	-	-	**-**
Total	**13.81**	**-**	**-**	**-**	**13.81**

Ageing of Capital work-in-progress as at March 31, 2024

Particulars	**Amount in CWIP for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
	₹ (Mn.)	₹ (Mn.)	₹ (Mn.)	₹ (Mn.)	₹ (Mn.)
Projects in progress	11.50	-	-	-	**11.50**
Projects temporarily suspended	-	-	-	-	**-**
Total	**11.50**	**-**	**-**	**-**	**11.50**

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(All amounts in INR millions, unless otherwise stated)

3.4 Right of Use assets

Particulars	**Amount**
	₹ (Mn.)
Gross carrying value	
As at March 31, 2023	**1,483.25**
Additions	97.30
Disposals	1,297.02
As at March 31, 2024	**283.53**
Additions	104.42
Disposals	387.95
As at March 31, 2025	-
Accumulated Amortization	
As at March 31, 2023	**839.60**
Amortisation expense	128.21
Disposals	799.24
As at March 31, 2024	**168.57**
Amortisation expense	13.08
Disposals	181.65
As at March 31, 2025	-
Net carrying value	
As at March 31, 2023	**643.64**
As at March 31, 2024	**114.96**
As at March 31, 2025	-

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(All amounts in INR millions, unless otherwise stated)

4 Current Investments

Particulars		As at 31 March 2025 ₹ (Mn.)	As at 31 March 2024 ₹ (Mn.)
Measured at Fair Value through Profit and Loss			
Investments in Mutual funds		-	1,016.88
Total		**-**	**1,016.88**

5 Other financial assets

Particulars		As at 31 March 2025 ₹ (Mn.)	As at 31 March 2024 ₹ (Mn.)
A. Non-Current			
Unsecured security deposits			
Considered good		4.94	34.20
Considered doubtful		1.11	11.34
		6.05	**45.54**
Less: Allowance for doubtful security deposits		(1.11)	(11.34)
Total (A)		**4.94**	**34.20**
B. Current			
Unsecured advance to vendor and contractors			
Considered good		137.09	379.27
Considered doubtful		35.71	49.00
		172.80	**428.27**
Less: Allowance for doubtful advances		(35.71)	(49.00)
Total (B)		**137.09**	**379.27**
(A+B)		**142.03**	**413.47**

6 Other assets

Particulars		As at 31 March 2025 ₹ (Mn.)	As at 31 March 2024 ₹ (Mn.)
A. Non-Current			
Prepaid expenses		-	0.02
Capital Advance		200.91	-
Total (A)		**200.91**	**0.02**
B. Current			
Prepaid Expenses		50.05	30.53
Advances to Employees		0.21	0.62
Taxes recoverable (net) - Considered good		186.45	184.38
Doubtful advances -Taxes Recoverable		7.31	-
		193.76	**184.38**
Less : Provision for doubtful advances - GST		(7.31)	
Other Receivables-Unsecured-Considered good		0.12	21.74
Total (B)		**236.83**	**237.27**
(A+B)		**437.74**	**237.29**

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7 Income tax assets (net)

Particulars	**As at 31 March 2025 ₹ (Mn.)**	**As at 31 March 2024 ₹ (Mn.)**
Non-Current		
Tax deducted at source	11.27	23.26
Tax collected at source	(0.10)	(0.09)
Advance Income tax	(5.11)	(16.84)
Total	**6.06**	**6.33**

8 Cash and bank balances

Particulars	**As at 31 March 2025 ₹ (Mn.)**	**As at 31 March 2024 ₹ (Mn.)**
Balances with Banks	717.13	180.19
Remittance in Transit	20.09	38.51
Balances at ATM	663.58	817.78
Cash in Vault	-	4.53
Total	**1,400.80**	**1,041.01**

9 Bank balances other than above

Particulars	**As at 31 March 2025 ₹ (Mn.)**	**As at 31 March 2024 ₹ (Mn.)**
Other bank balances		
Deposits with original maturity less than three months*	4.33	2.31
Deposits with original maturity over three months less 12 month	1,100.00	500.00
Total	**1,104.33**	**502.31**

* 4.33 INR Mn (2024:2.31 INR Mn) represents the amount withheld towards legal matters

10 Trade receivables

Particulars	**As at 31 March 2025 ₹ (Mn.)**	**As at 31 March 2024 ₹ (Mn.)**
Unsecured(including unbilled receivables)		
Considered good	0.59	1.66
Considered doubtful	8.88	22.11
	9.47	**23.77**
Less: Allowances for doubtful debts (Refer note 30 (c))	(8.88)	(22.11)
Total	**0.59**	**1.66**

Trade Receivables ageing schedule as at 31 March 2025

Particulars	Unbilled	Outstanding for following periods from due date of payment			Total
		1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	0.56				0.59
(ii) Undisputed Trade Receivables – which have significant increase in credit risk					-
(iii) Undisputed Trade Receivables – credit impaired					-
(iv) Disputed Trade Receivables– considered good		0.21	0.87	7.79	8.87
(v) Disputed Trade Receivables – which have significant increase in credit risk					-
(vi) Disputed Trade Receivables – credit impaired					-
Total	0.56	0.21	0.87	7.79	9.46
Less: Allowance for doubtful receivables		(0.21)	(0.87)	(7.79)	(8.87)
Net Total	**0.56**	**-**	**-**	**-**	**0.59**

Trade Receivables ageing schedule as at 31 March 2024

Particulars	Unbilled	Outstanding for following periods from due date of payment			Total
		1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	0.08	0.08			1.66
(ii) Undisputed Trade Receivables – which have significant increase in credit risk					-
(iii) Undisputed Trade Receivables – credit impaired		0.48		13.06	13.59
(iv) Disputed Trade Receivables– considered good		-			-
(v) Disputed Trade Receivables – which have significant increase in credit risk					-
(vi) Disputed Trade Receivables – credit impaired		0.85	-	7.67	8.52
Total	**0.08**	**1.42**	**-**	**20.74**	**23.77**
Less: Allowance for doubtful receivables					(22.11)
Net Total	**0.08**	**1.42**		**20.74**	**1.66**

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(All amounts in INR millions, unless otherwise stated)

11 Equity Share Capital

Particulars	As at 31 March 2025 ₹ (Mn.)	As at 31 March 2024 ₹ (Mn.)
A. Authorised		
1,500,000,000 (2024: 1,500,000,000) Equity Shares of Rs.10 each	1,500.00	1,500.00
1,100,000,000 (2024: 1,100,000,000) 12% convertible preference shares of face value Rs. 10 each	1,100.00	1,100.00
	2,600.00	**2,600.00**
B. Issued, subscribed and paid up:		
1,237,091,784 (2024 : 1,217,091,784) Equity Shares of Rs.10 each fully paid up	12,370.92	12,370.92
Total	**12,370.92**	**12,370.92**

a. Number of shares held by each shareholder holding more than 5% of the issued share capital

Name of Shareholders	As at 31 March 2024	
	No of shares	**Percentage**
Tata Communications Limited	1,23,70,91,784	100%
Total	**1,23,70,91,784**	**100%**

Name of Shareholders	As at 31 March 2025	
	No of shares	**Percentage**
Transaction Solutions India Private Limited	1,23,70,91,784	100%
Total	**1,23,70,91,784**	**100%**

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(All amounts in INR millions, unless otherwise stated)

12 Other Equity

Particulars	**As at 31 March 2025 ₹ (Mn.)**	**As at 31 March 2024 ₹ (Mn.)**
Securities Premium		
Balance at the beginning of the year	4,549.08	4,549.08
Add: Securities Premium received during the year	-	-
Balance at the end of the year	**4,549.08**	**4,549.08**
Contribution from parent company		
Balance at the beginning of the year	549.64	549.64
Add: Derecognition of contribution from parent company	(549.64)	-
Balance at the end of the year	**-**	**549.64**
Retained Earnings		
Balance at the beginning of the year	(16,429.36)	(16,226.95)
Add: Net Profit/(Loss) for the period	17.35	(202.41)
Add: Transfer from Contribution from parent company	549.64	-
Balance at the end of the year	**(15,862.37)**	**(16,429.36)**
Other Comprehensive Income		
Balance at the beginning of the year	(0.64)	(1.83)
Add: Other comprehensive income	(0.77)	1.19
Balance at the end of the year	**(1.41)**	**(0.64)**
Total	**(11,314.70)**	**(11,331.28)**

13 Lease liabilities

Particulars	**As at 31 March 2025 ₹ (Mn.)**	**As at 31 March 2024 ₹ (Mn.)**
A. Non-Current		
Lease liability	-	136.62
Total (A)	**-**	**136.62**
B. Current		
Lease liability	-	33.26
Total (B)	**-**	**33.26**
(A+B)	**-**	**169.88**

14 Other financial liabilities

Particulars	**As at 31 March 2025 ₹ (Mn.)**	**As at 31 March 2024 ₹ (Mn.)**
A. Non-Current		
Franchisee deposit	866.15	1,156.84
Deferred Interest Cost	60.44	84.26
Total (A)	**926.59**	**1,241.10**
B. Current		
Franchisee deposit	869.80	642.56
Deferred Interst Cost	83.85	100.46
Capital goods		
Payable to related parties	-	1.79
Creditors for Capital Goods	7.25	2.93
Other payables	0.18	0.72
Total (B)	**961.08**	**748.46**
(A+B)	**1,887.67**	**1,989.56**

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(All amounts in INR millions, unless otherwise stated)

15 Other liabilities

Particulars	**As at 31 March 2025 ₹ (Mn.)**	**As at 31 March 2024 ₹ (Mn.)**
A. Non-Current		
Accrued Employee benefit	-	8.04
Total (A)	**-**	**8.04**
B. Current		
Accrued Employee benefit	18.08	40.52
Advance from Customer	0.02	0.02
Statutory Liability		
TDS Payable	8.81	18.83
Other Statutory Dues	1.18	1.77
Other Payables	0.02	0.01
Total (B)	**28.11**	**61.15**
(A+B)	**28.11**	**69.19**

16 Provisions

Particulars	**As at 31 March 2025 ₹ (Mn.)**	**As at 31 March 2024 ₹ (Mn.)**
A. Non-Current		
Provision for Gratuity (refer note 26 (ii))	20.68	25.52
Provision for Compensatory absences Leave salary (refer note 26 (iii))	-	5.66
Total (A)	**20.68**	**31.18**
B. Current		
Provision for Compensatory absences Leave salary (refer note 26 (iii))	-	0.72
Provision for othersLitigation matter	1.00	3.17
Total (B)	**1.00**	**3.89**
(A+B)	**21.68**	**35.07**

17 Trade and other payables

Particulars		**As at 31 March 2025 ₹ (Mn.)**	**As at 31 March 2024 ₹ (Mn.)**
A. Total outstanding dues of micro enterprises and small enterprises (Refer note 34)		17.98	0.68
	(A)	17.98	0.68
B. Total outstanding dues of creditors other than micro enterprises and small enterprises			
i. Trade payables		378.14	495.23
ii. Payable to related parties		19.00	43.49
	(B)	**397.14**	**538.72**
Total	**(A+B)**	**415.12**	**539.40**

Trade Payable ageing Schedule as on 31 March 2025

Particulars			**Outstanding for following periods from due date of payment**				
	Unbilled	**Not due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Total Outstanding dues to Micro enterprises and small enterprises	-	-	-	-	0.39	17.59	**17.98**
(ii) Total Outstanding due to Creditors other than Micro enterprises and small enterprises	229.04	-	142.95	3.02	2.57	12.70	**390.28**
(iii) Disputed dues to Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues to Creditors other than Micro enterprises and small enterprises	-	-	-	-	6.86	-	**6.86**

Trade Payable ageing Schedule as on 31 March 2024

Particulars			**Outstanding for following periods from due date of payment**				
	Unbilled	**Not due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Total Outstanding dues to Micro enterprises and small enterprises			-		0.68	-	**0.68**
(ii) Total Outstanding due to Creditors other than Micro enterprises and small enterprises	392.93	49.24	76.91	2.28	2.37	3.77	**527.51**
(iii) Disputed dues to Micro enterprises and small enterprises			-		-	-	-
(iv) Disputed dues to Creditors other than Micro enterprises and small enterprises	4.35	6.08				0.78	**11.21**

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18 Revenue from operations

Particulars		Year ended 31 March 2025 ₹ (Mn.)	Year ended 31 March 2024 ₹ (Mn.)
Revenue from operations		1,189.52	1,660.22
TOTAL		**1,189.52**	**1,660.22**

19 Other income

Particulars		Year ended 31 March 2025 ₹ (Mn.)	Year ended 31 March 2024 ₹ (Mn.)
Interest Income		42.41	21.90
Interest on Income tax refund		0.37	-
Provisions/ liabilities no longer required - written back		2.76	5.40
Profit on sale of property, Plant and equipment (net)		2.76	7.94
Bad Debt recovered		-	45.16
Other non - operating income		144.31	34.56
Interest income on fair valuation of franchisee deposits		-	86.37
Net Gain on sale of current investments		72.39	51.01
Gain on termination of ROU assets		56.02	59.10
TOTAL		**321.02**	**311.44**

20 Employee benefit expenses

Particulars		Year ended 31 March 2025 ₹ (Mn.)	Year ended 31 March 2024 ₹ (Mn.)
Salaries and related cost		183.27	204.47
Contributions to provident and other funds (Refer note 26)		12.46	14.59
Staff welfare expenses		4.11	5.11
Share based payment			1.05
TOTAL		**199.84**	**225.22**

21 Finance costs

Particulars		Year ended 31 March 2025 ₹ (Mn.)	Year ended 31 March 2024 ₹ (Mn.)
Interest expense on			
Interest on term Loan and Bank overdraft		3.00	27.12
Interest on Lease liability		6.20	36.48
Others		1.72	2.16
Interest expenses on Fair valuation of franchisee deposits		91.99	83.77
TOTAL		**102.91**	**149.53**

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22 Depreciation

Particulars		Year ended 31 March 2025 ₹ (Mn.)	Year ended 31 March 2024 ₹ (Mn.)
Depreciation of property, plant and equipment		225.18	297.96
Amortisation of intangible assets		0.04	0.02
Depreciation of right of use asset		13.08	128.22
TOTAL		**238.30**	**426.20**

23 Operating and other expenses

Particulars		Year ended 31 March 2025 ₹ (Mn.)	Year ended 31 March 2024 ₹ (Mn.)
Direct expenses			
Repairs and maintenance		196.33	360.22
Network cost		37.50	33.02
Site rent charges		(14.93)	(54.31)
Electricity expenses		(25.70)	17.19
CIT and FLM CRA charges		(36.54)	100.08
Cash handling losses		(6.76)	(2.82)
Caretaker charges		(2.47)	3.71
Consumables		0.89	2.47
Revenue share to Franchisees		542.05	676.15
Services rendered by agencies		74.80	104.54
Commission to Agency		5.42	4.16
Site Identification			
TOTAL (A)		**770.59**	**1,244.41**
Indirect expenses			
Rates and taxes		2.95	3.95
Insurance		2.50	4.84
Travelling expenses		10.32	30.23
Telephone expenses		1.60	2.20
Printing, postage and stationery		0.31	0.66
Legal and professional fees		16.50	32.02
Remuneration to auditors		2.94	2.61
Advertising and publicity		0.13	0.52
Write off or sale of property , plant and equipment and intangible assets		0.01	0.23
Bad Debt written off		112.21	0.00
Utilised from allowance for Doubtful TR			
Allowances for doubtful trade receivables		(13.24)	0.71
Allowances for Doubtful advances		(16.11)	6.17
Rent on hired building		30.21	16.83
Equipment Rentals		0.16	-
Management fees WLA (Cash Commision WLA)		(0.32)	0.42
Cash Management Fee WLA		22.80	16.89
Miscellaneous Expenses - G&A		3.80	0.00
Other Expenses		4.78	10.43
TOTAL (B)		**181.55**	**128.71**
TOTAL (A+B)		**952.14**	**1,373.12**

Remuneration to auditors

Particulars	Year ended 31 March 2025 ₹ (Mn.)	Year ended 31 March 2024 ₹ (Mn.)
Auditor's remuneration and expenses		
(excluding goods and service tax)		
a. Audit fees	2.58	2.14
b. Tax Audit fees	0.33	0.33
c. Other professional services	0.03	0.14
Total	**2.94**	**2.61**

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24 Deferred taxes

The Company has restricted recognition of deferred tax assets resulting from the carry forward tax losses and other timing differences to the extent of deferred tax liabilities, as the Company has accumulated tax losses and the deferred tax recognition conditions prescribed by Ind AS are not met.

25 Unrecognised deductible temporary differences, unused tax losses and unused tax credits

	Year ended 31 March 2025 ₹ (Mn.)	Year ended 31 March 2024 ₹ (Mn.)
Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following		
a.Business loss*	-	2,318.65
b.Unabsorbed depreciation	7,340.02	7,375.04
Total	7,340.02	9,693.69

The carried forward losses will expire as below

Particulars	**Expiration of losses**
a. Business losses*	Nil
b Unabsorbed depreciation	Unlimited

*Carried forward of business losses is in not eligible due to the Ownership transfer.

26 Employee Benefits

i. Defined Contribution Plan

Provident Fund

The Company makes contribution towards Provident fund under a defined contribution retirement benefit plan for employees. The Provident Fund is administered by the Regional Provident Fund Commissioner. Under this Scheme, the Company is required to contribute a specified percentage of payroll cost to fund the benefits.

Provident fund contributions amounting to 10.93 INR Mn (2024: 10.38 INR Mn) have been charged to the Statement of Profit and Loss under contributions to provident and other funds.

ii. Defined Benefit Plan

Gratuity

The plan provides for lump sum payments to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service. The cost of providing benefits for defined benefit schemes is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date.

These plans typically expose the Company to actuarial risk such as interest rate risk and salary risk.

Interest rate risk	The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase
Salary risk	Higher than expected increases in salary will increase the defined benefit obligation

The most recent actuarial valuation of the defined benefit obligation was carried out as at 31 March 2024 by an accredited actuary.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

	Year ended 31 March 2025 ₹ (Mn.)	Year ended 31 March 2024 ₹ (Mn.)
Principal Actuarial assumptions		
Discount rate	6.75%	7.00%
Salary Escalation Rate	7.00%	7.00%
Withdrawal rate		
Less than 5 years	15.00%	15.00%
5 years and more	8.00%	8.00%

The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.
The estimates of future compensation cost considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors.

Amounts recognised in the Statement of Profit and Loss in respect of these defined benefit plans are as follows:

Expenses recognized in the Statement of Profit and Loss	Year ended 31 March 2025 ₹ (Mn.)	Year ended 31 March 2024 ₹ (Mn.)
a. Current service cost	2.35	2.85
b.Interest cost	1.72	1.73
Components of defined benefit costs recognized in the Statement of Profit and Loss	**4.07**	**4.58**
Remeasurement on the net defined benefit liability		
a. Actuarial (gains) / losses arising from Defined benefit obligation assumption changes	(3.67)	0.34
b. Actuarial (gains) / losses arising from the changes in experience adjustments	(5.24)	(1.53)
Components of defined benefit costs recognized in other comprehensive income	(8.91)	(1.19)

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The details in respect of the unfunded amounts recognized in the balance sheet for these defined benefit schemes are as under:

	Year ended 31 March 2025 ₹ (Mn.)	Year ended 31 March 2024 ₹ (Mn.)
I. Amount recognized in the balance sheet		
Liability at the end of the year	(20.68)	(25.52)
Net liability in the balance sheet	**(20.68)**	**(25.52)**
Non-current provision (refer note 16)		
II. Change in the Defined Benefit Obligation (DBO)		
Present value of DBO at the beginning of the year	**(25.52)**	**(25.88)**
Current service cost	(2.35)	(2.85)
Interest cost	(1.72)	(1.73)
Amount recognized in Other Comprehensive income	5.24	1.19
Benefits paid	3.67	3.74
Present value of DBO at the end of the year	**(20.68)**	**(25.52)**

A quantitative sensitivity analysis for significant assumptions as at 31 March 2025 and 31 March 2024.

Significant actuarial assumptions for the determination of the defined obligation are discount rate, salary escalation rate and withdrawal rate. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.
There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

-**Maturity profile of defined benefit plan**	**Year ended 31 March 2025 ₹ (Mn.)**
1 April 2025 to 31 March 2026	0.22
1 April 2026 to 31 March 2027	0.05
1 April 2027 to 31 March 2028	0.06
1 April 2028 to 31 March 2029	0.06
1 April 2029 to 31 March 2030	0.06
1 April 2030 Onwards	20.24

There has been no change in the process used by the Company to manage its risks from prior years.

iii. Leave plan and compensated absences

During the financial year ended 31 March 2025, the Company revised its leave policy, resulting in the reversal of previously recognized liabilities pertaining to the Leave Plan and compensated absences. Consequently, an amount of 5.72 INR Mn has been derecognized from the employee benefit obligations, with a corresponding impact reflected in the Statement of Profit and Loss under "Employee Benefits Expense"

iv. Share based payment

During the financial year, the Company transferred **INR Mn 549.64** from the *Share-Based Payment Reserve (Group Company)* to **Retained Earnings**. This transfer was made following a **change in the holding company structure**, resulting in the derecognition of the reserve related to equity-settled share-based payments granted by the former previous holding company.

27 Earnings per share

Particulars	**Year ended 31 March 2025 ₹ (Mn.)**	**Year ended 31 March 2024 ₹ (Mn.)**
Net (Loss) after tax attributable to the equity shareholders (A)	17.35	-202.41
Number of equity shares outstanding at the end of the year	1,23,70,91,784	1,23,70,91,784
Weighted average number of shares outstanding during the year (B)	1,23,70,91,784	1,23,39,13,702
Basic and diluted earnings per share (equity share of ` 10 each) (A/B)	**0.01**	**-0.16**

28 Segment Reporting

The Board of Directors of the Company constitute the Chief Operating Decision Makers ("CODM") which allocate resources to and assess the performance of the Company. The Company is engaged in end-to-end ATM deployment, end-to-end POS enablement, hosted core banking, end to end financial inclusion and card issuance and related managed services, switching services to banking sector. Considering the nature of the Company's business and operations, there are no other reportable segments in accordance with the requirements of Indian Accounting Standard 108- 'Operating Segments' prescribed under section 133 of the Companies Act, 2013. Further, the Company provides services only in India and accordingly, no disclosures are required under geographical segment reporting.

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29 Financial Instruments

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expense are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2(q) to the financial statements.

Financial assets and liabilities

The carrying value of financial instruments by categories as at 31 March 2025 is as follows:

₹ (Mn.)

	Derivative instrument	Amortized cost	Fair value through Profit & Loss	Total carrying value
Financial Assets:			-	-
Investment	-	-	-	-
Other financial assets	-	236.83	-	236.83
Trade receivables	-	0.59	-	0.59
Cash and Cash equivalents	-	1,400.80	-	1,400.80
Other bank balances	-	1,104.33	-	1,104.33
Total	-	**2,742.55**	-	**2,742.55**
Financials Liabilities:				
Lease Liabilities	-	-	-	-
Borrowings	-	-	-	0.00
Other financial liabilities	-	1,887.67	-	1,887.67
Trade payables	-	415.13	-	415.13
Total	**-**	**2,302.80**	**-**	**2,302.79**

The carrying value of financial instruments by categories as at 31 March 2024 is as follows:

₹ (Mn.)

	Derivative instrument	Amortized cost	Fair value through Profit & Loss	Total carrying value
Financial Assets:				
Investment	-	-	1,016.88	1,016.88
Other financial assets	-	351.28	-	351.28
Trade receivables	-	1.661	-	1.66
Cash and Cash equivalents	-	1,041.00	-	1,041.00
Other bank balances	-	502.31	-	502.31
Total	**-**	**1,896.25**	**1,016.88**	**2,913.13**
Financials Liabilities:	-	169.89	-	169.89
Lease Liabilities				-
Borrowings	-	-	-	-
Other financial liabilities	-	1,989.55	-	1,989.55
Trade payables	-	539.40	-	539.40
Total	**-**	**2,698.84**	**-**	**2,698.84**

Carrying amounts of cash and cash equivalents, trade receivables, borrowings and trade payables as at 31 March 2025 and 31 March 2024 approximate the fair value because of their short-term nature. The difference between the carrying amounts and fair values of other financial assets, other financial liabilities and borrowings subsequently measured at amortized cost is not significant in each of the years presented.

Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels.

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs are 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).

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The investments included in level 1 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market.

The following table summarizes financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required)

₹ (Mn.)

Financial assets/liabilities	**Fair value as at**		**Fair value hierarchy**
	31 March 2025	**31 March 2024**	
Financial Liabilities			
Foreign exchange forward contracts	-	-	Level 2
Financial Assets			
Investment in mutual funds	-	1,016.88	Level 1

30 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets include loans, trade and other receivables, current investments and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks.

The Company's senior management ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Senior Management reviews and agrees policies for managing each of these risks, which are summarized below.

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a. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTPL investments and derivative financial instruments.

b. Interest rate risk

Interest rate risk is the risk that the future cash flows with respect to interest receipts and payments on loans extended or availed will fluctuate because of changes in market interest rates. The Company does not have exposure to the risk of changes in market interest rates as it does not have long-term debt obligations and loans extended at variable rates are classified as short term.

c. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

In determining the allowances for doubtful trade receivables, the Company has used a simplified approach by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix considers historical credit loss experience and is adjusted for forward looking information.

The expected credit loss allowance is based on the ageing of the receivables as mentioned below:

Ageing of receivables net of provisions	Year ended 31 March 2025 ₹ (Mn.)	Year ended 31 March 2024 ₹ (Mn.)
Within credit period	0.45	0.11
1-90 days	0.12	0.49
91-180 days	0.02	0.33
181-360 days	-	0.73
More than 360 days	-	-
Total	**0.59**	**1.66**

Movement in the expected credit loss allowance

	Year ended 31 March 2025 ₹ (Mn.)	Year ended 31 March 2024 ₹ (Mn.)
Balance at beginning of the year	22.11	21.40
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses (net)	1.87	0.71
Less: Bad debts	(15.11)	-
Balance at the end of the year	**8.87**	**22.11**

d. Liquidity risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts.

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. The table below summarizes the maturity profile of the Company's financial liabilities based on contractual payments.

₹ (Mn.)

As at 31 March 2025	On demand	0 to 12 months	1 to 5 years	>5 years	Total
Lease liabilities non-current	-	-	-	-	**-**
Other Non-Current Financial Liabilities	-	-	-	926.59	**926.59**
Lease liabilities Current	-	-	-	-	**-**
Trade and other payables	-	415.12	-	-	**415.12**
Other Current Financial Liabilities	-	961.08	-	-	**961.08**

₹ (Mn.)

As at 31 March 2024	On demand	0 to 12 months	1 to 5 years	>5 years	Total
Lease liabilities non-current	-	-	117.40	19.23	**136.63**
Other Non-Current Financial Liabilities	-	-	1,241.09	-	**1,241.09**
Current borrowings	-	-	-	-	**-**
Lease liabilities Current	-	33.26	-	-	**33.26**
Trade and other payables	46.19	493.21	-	-	**539.40**
Other Current Financial Liabilities	0.01	748.45	-	-	**748.46**

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31 Related party disclosures

The Company's related parties primarily consists of its subsidiaries, associates, joint ventures and other entities which includes the enterprises owned or significantly influenced by Key Management Personnel and / or their Relatives. The Group routinely enters into transactions with these related parties in the ordinary course of business at market rates and terms. Transactions and balances between the Company, its subsidiaries and fellow subsidiaries are eliminated on consolidation.
Disclosure as required by Ind AS 24 - "Related Party Disclosures" are as follows:

(a) Names of the related parties and description of relationship:

Category of related parties/Names	
i. Ultimate Holding Company	Tata Sons Private Limited **(Upto February 28, 2025)**
ii. Controlling Entity	Panatone Finvest Limited **(Upto February 28, 2025)**
iii. Holding Company	Tata Communications Limited **(Upto February 28, 2025)** Transaction solution Private Limited **(w.e.f. March 1'2025)**
iv. Fellow Subsidiaries*	Tata Communications Transformation Services Limited **(Upto February 28, 2025)** Tata Communications (Canada) Limited **(Upto February 28, 2025)** Tata Communications (Middle East) FZ-LLC **(Upto February 28, 2025)**
v. Associate of Holding Company	STT Global Data Centers India Private Limited **(Upto February 28, 2025)**
vi. Subsidiaries, associates and joint ventures of ultimate holding company/ controlling entity and their subsidiaries* ("Affiliates")	TRIL Infopark Limited **(Upto February 28, 2025)** Tata Consultancy Services Limited **(Upto February 28, 2025)** Tata Teleservices Limited **(Upto February 28, 2025)** Titan Company Limited **(Upto February 28, 2025)** Tata Teleservices (Maharashtra) Limited **(Upto February 28, 2025)** Nelco Limited **(Upto February 28, 2025)** Nelco Network Products Limited **(Upto February 28, 2025)** The Tata Power Company Limited **(Upto February 28, 2025)** The Motors Limited **(Upto February 28, 2025)** Tata AIA Life Insurance Company Limited **(Upto February 28, 2025)** Tata AIG General Insurance Company Limited **(Upto February 28, 2025)** Tata Communications Employee's' Gratuity Fund Trust **(Upto February 28, 2025)** Tata Communications Transformation Services Limited **(Upto February 28, 2025)** Employees Gratuity Trust **(Upto February 28, 2025)**
vii. Others	Peoplestrong Technologies Private Limited **(Upto February 28, 2025)**

*Where transactions have taken place / there are balances

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(b) Transactions with related parties

	Particulars	Holding company & its associates	Fellow subsidiaries	Ultimate Holding Company and its affiliates	Others	Total
i	**Revenue from operations**					
	Year ended 31 March 2025	-	-	0.11	-	0.11
	Year ended 31 March 2024	-	-	0.12	-	0.12
ii	**Other Income**					
	Business support services					
	Year ended 31 March 2025	11.20	-	-	-	11.20
	Year ended 31 March 2024	6.55	-	-	-	6.55
iii	**Operating and other expenses**					
	Network cost					
	Year ended 31 March 2025	12.47	1.29	7.40		21.16
	Year ended 31 March 2024	15.13	-	9.40		24.53
	Rent on hired building					
	Year ended 31 March 2025**	7.90				7.90
	Year ended 31 March 2025	21.61	-	-	-	21.61
	Year ended 31 March 2024	15.57	-	-	-	15.57
	Interest on lease liabilities					
	Year ended 31 March 2025	3.98	-	-	-	3.98
	Year ended 31 March 2024	8.91	-	0.02	-	8.92
	Services rendered by agencies					
	Year ended 31 March 2025	17.93	0.98	-	-	18.91
	Year ended 31 March 2024	17.89	1.03	-	-	18.92
	Site rent charges					
	Year ended 31 March 2025			(0.01)		(0.01)
	Year ended 31 March 2024			(0.26)		(0.26)
	Telephone expenses					
	Year ended 31 March 2025	-	-	0.35	-	0.35
	Year ended 31 March 2024	-	-	0.86	-	0.86
	AMCs and Repairs & Maintenance					
	Year ended 31 March 2025**	9.41				9.41
	Year ended 31 March 2025	-	0.34	6.70	-	7.04
	Year ended 31 March 2024			18.33		18.33
	Brand Equity Promotion Expenses					
	Year ended 31 March 2025	-	-	2.79	-	2.79
	Year ended 31 March 2024	-	-	4.15	-	4.15
	Other expenses					
	Year ended 31 March 2025	-	-	0.93		0.93
	Year ended 31 March 2024	-	-	2.15	0.00	2.15
	Capital Contribution					
	Year ended 31 March 2025	-	-	-	-	-
	Year ended 31 March 2024	200.00	-	-	-	200.00
	Assets purchased					
	Year ended 31 March 2025	-	-	15.57	-	15.57
	Year ended 31 March 2024	3.10	-	14.08	-	17.18

** Transaction related to Transaction solution Private Limited (w.e.f. March 1’2025)

D. PATHAK & CO. FRN 001439C Chartered Accountants

Findi India Limited (Formerly Known as Tata Communications Payment Solutions Limited)
Notes forming part of the financial statements for the year ended 31 March 2025
(c) Outstanding balances with related parties

Name and Relationship	Holding company & its associates	Fellow subsidiaries	Ultimate Holding Company and its affiliates	Others	Total
Trade and other payables					
Year ended 31 March 2025**	19.00	-	-	-	**19.00**
Year ended 31 March 2024	24.36	1.21	17.91	-	**43.49**
Other financials liabilities					
Year ended 31 March 2025	-	-	-	-	**-**
Year ended 31 March 2024	-	-	1.79	-	**1.79**
Trade Receivables					
Year ended 31 March 2025	-	-	-	-	**-**
Year ended 31 March 2024	-	-	0.12	-	**0.12**
Lease liabilities Current					
Year ended 31 March 2025	-	-	-	-	**-**
Year ended 31 March 2024	15.98	-	-	-	**15.98**
Lease liabilities Non Current					
Year ended 31 March 2025	-	-	-	-	**-**
Year ended 31 March 2024	82.71	-	-	-	**82.71**
Other current assets					
Year ended 31 March 2025	-	-	-	-	**-**
Year ended 31 March 2024	15.73		1.39	-	**17.12**

** Transaction related to Transaction solution Private Limited (w.e.f. March 1'2025)

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FRN
001439C
Chartered Accountants

(All amounts in INR millions, unless otherwise stated)

32 Operating lease arrangements

As lessee

The Company has lease contracts for immovable properties across various locations used in its operations. Such leases generally have lease terms between 3 to 10 years. Generally, the Company is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options and variable lease payments.

The Company also has certain leases with lease terms of 12 months or less.

The following is the movement in lease liabilities:

₹ (Mn.)

Particulars	**Amount**
Balance as at 31 March 2023	**765.58**
Additions	97.30
Finance cost accrued during the year	36.48
Payment of lease liabilities	(172.59)
Liabilities settled against leased assets terminated	(556.88)
Balance as at 31 March 2024	**169.89**
Additions	-
Finance cost accrued during the year	-
Payment of lease liabilities	-
Liabilities settled against leased assets terminated	(169.89)
Balance as at 31 March 2025	**-**

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

	Year ended 31 March 2025 ₹ (Mn.)	**Year ended 31 March 2024 ₹ (Mn.)**
Current liability	-	33.26
Non-current liability	-	136.63
Total liabilities	**-**	**169.89**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

	Year ended 31 March 2025 ₹ (Mn.)	**Year ended 31 March 2024 ₹ (Mn.)**
Due not later than one year	-	45.76
Due later than one year but not later than five years	-	142.30
Later than five years	-	18.56
Total	**-**	**206.62**

The Company is confident that it shall meet the lease liabilities obligations as and when they fall due.

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33 Contingent liabilities and commitments

I.**Contingent liabilities**

		Year ended 31 March 2025 ₹ (Mn.)	Year ended 31 March 2024 ₹ (Mn.)
a.	Claims for taxes on income* (refer note i)	6.52	5.54
b.	Claims for other taxes* (refer note ii)	150.76	69.53
c.	Other claims (reference iii)	7.35	7.35

* If the above cases are against the Company, then the Company may be liable for interest exposure of ` INR Mn 77.66 on final settlement of the claims.

The Company has contested the claims with the relevant authorities and has preferred appeals which are pending. The Company believes these claims are not probable and would not result in outflow:

i. The Company has received Order u/s 201/201(A) of the Income Tax Act, 1961 on account of alleged non-deduction of taxes on year-end provisions.

ii. The Company has various claims from authorities for entry tax, value added tax and sales taxes related to various states on account of movement of ATM machines and related equipment's from one state to another.

iii. Other claims of INR Mn 7.35 (2024: INR Mn 7.35) mainly pertain to routine suits for commercial disputes and claims from suppliers.

II.**Commitments**

Capital commitments

Estimated number of contracts remaining (net of advances) to be executed on capital account not provided for INR Mn 7.56 (2024:INR Mn 9.35).

34 Disclosure required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

		Year ended 31 March 2025 ₹ (Mn.)	Year ended 31 March 2024 ₹ (Mn.)
a.	Principal amount remaining unpaid to any supplier as at the end of the accounting	17.98	0.68
b.	Interest due thereon remaining unpaid to any supplier as at the end of the	-	-
c.	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed	-	9.28
d.	The amount of interest due and payable for the year	-	-
e.	The amount of interest accrued and remaining unpaid at the end of the accounting	-	-
f.	The amount of further interest due and payable even in the succeeding year, until such date when the interest's	-	
g.	Total outstanding dues of micro and small enterprises	**17.98**	**0.68**

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified based on information collected by the Management. This has been relied upon by the auditors.

35 Relationship with Struck off Companies

₹ (Mn.)

Name of Struck off Company	**Nature of Transaction with Struck- off Company**	**As on 31 March 2025**	**As on 31 March 2024**
Horus Facility and Security	Advance Receivable (net)	-	0.336
Robopay Technology Pvt Ltd	Advance Receivable (net)	1.08	0.787
Shri Yash Towers Pvt. Ltd.	Trade Receivable	-	0.193
Console Of Integrated Nodal Pvt Ltd	Trade Receivable	-	0.009

Findi India Limited (Formerly Known as TATA Communications Payment Solutions Limited)
Notes forming part of the financial statements for the year ended 31 March 2025
(All amounts in INR millions, unless otherwise stated)

36 Ratio Analysis and its elements

S.No.	Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance	Reason for Variance +/-25%
				Ratio	Ratio		
1	Net Profit Margin (%)	Profit and loss period	Income from operations	1.46%	(12.19%)	(112%)	Improve mainly on account of decrease in the total Operating and other expenses.
2	Debt equity ratio	Total debt (Long term borrowings + Short term borrowings including current maturities of long term borrowings)	Equity	Not Applicable			
3	Debt service coverage ratio	EBITDA	(Finance costs + Short term borrowings (including current maturities of long term borrowings)	Not Applicable			
4	Current ratio	Total current Assets	Total current liabilities	2.05	2.29	(11%)	Not Applicable
5	Trade receivables turnover ratio	Income from operations	Average trade receivables	1057.14	44.50	2275%	Trade Receivables turnover Ratio Increased due to increase in outstanding trade receivables
6	Return on equity ratio	Porift/(Loss) For the year	Average equity	1.66%	(19.46%)	(109%)	Return on Equity Ratio increased due to increase in profit for the year.
7	Trade payable turnover ratio	Operating and other expenses - bad debts written off - allowance for doubtful trade receivables - allowances for doubtful advances	Average trade payable	1.27	2.14	(41%)	Trade payable turnover Ratio decreased due to increase in outstanding trade payable.
8	Net capital turnover ratio	Income from operations	Working capital(current assets - current liabilities)	0.81	0.93	(13%)	Not Applicable
9	Return on capital employed	Earning before interest and taxes	Capital employed (Net worth + Total debt)	-0.19	-0.35	(46%)	The decrease in ratio indicates that the cash and cash equivalents are way too much and the proper utilisation of capital is not there.

D. PATHAK & CO. FRN 001439C Chartered Accountants

37 On 28 February 2025, Tata Communications Limited ("TCL" or erstwhile Parent Company) entered into a Share Purchase Agreement with Transaction Solutions International ("TSI") for the sale of the Company. Pursuant to this transaction, TCL ceased to have control over the Company, and TSI became Parent Company with effect from March 1,2025.

38 Going Concern

The Company has incurred a Profit of 17.35 INR Mn (2024: Loss 202.41 INR Mn) and a cash loss of ` Nil INR Mn during the year (2024: Nil INR Mn). It has accumulated losses of ` 16,412.01 INR Mn excluding reclass of Share based payment reserve as at 31 March 2025 (2024: of 16,429.36 INR Mn). The license issued by the Reserve Bank of India ('RBI') authorising the Company for setting up and operating payment system for White Label ATMs has now being renewed for perpetual years on 23 June 2025.

The Company as at March 31, 2025, has balance with banks of 717.13 INR Mn and and Fixed deposits of Rs 1104.33 INR Mn as at 31 March 2025, which is available for working capital use. Further. The Holding Company has committed to provide financial support to the Company to meet its operational, capital requirements and settle its obligations as they fall due over next twelve months from the date of the approval of the said financial statements. Also, the management continues to implement various initiatives directed towards improving the profitability through transforming the business model and operational efficiencies. The Company expects that these initiatives would result in sustainable cash flows.

Based on the above factors, these financial statements are prepared on going concern basis.

39 Audit Trail

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that, audit trail feature is not enabled at the database level and certain master fields (asset master, supplier master and general ledger account master) for users with certain privileged access rights as it relates to SAP application. Additionally, the audit trail of prior year(s) has been preserved as per the statutory requirements for records retention to the extent it was enabled and recorded in the respective years.

Also, the Company has used an accounting software which is operated by a third-party software service provider, for processing the payroll for its employees.

40 Events after reporting period

Below are subsequent events between the year ended 31 March 2025 and signing of financial statements as on 30 June'2025 which have material impact on the financials of the Company.

(a) The Company entered into a LT agreement with its Holding Company for refundable security deposit for deployment ATMs in WLA Business.

(b) The Company entered into an secured overdraft agreement with Private Bank for a total facility limit of 1,000 INR Mn

41 Approval of financial statements

The financial statements were approved for issue by the Board of Directors on 30 June 2025.

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date attached

As per our report attached
For D Pathak and Co.
Chartered Accountants

ANKURIT SRIVASTAVA
Digitally signed by ANKURIT SRIVASTAVA Date: 2025.06.30 16:47:58 +05'30'

D. PATHAK & CO. FRN 001439C Chartered Accountants

Ankurit Srivastava
Partner
Membership Number: 509613

Place: Delhi
Date : June 30, 2025

For and on behalf of the Board of Directors of
Findi India Limited (Formerly Known as Tata Communications Payment Solutions Limited)

DEEPAK VERMA
Digitally signed by DEEPAK VERMA Date: 2025.06.30 14:44:19 +05'30'

Deepak Verma
Managing Director
DIN: 08546990

NICHOLAS JOHN SMEDLEY
Digitally signed by NICHOLAS JOHN SMEDLEY Date: 2025.06.30 14:45:22 +05'30'

Nicholas John Smedley
Director
DIN: 09362851

Pooja Agarwal
Digitally signed by Pooja Agarwal Date: 2025.06.30 14:47:46 +05'30'

Pooja Agarwal
Company Secretary

Place: Delhi
Date : June 30, 2025