



Financial Statements

FY 2025-26

Independent Auditor's Report

To the Members of
NPCI BHARAT BILLPAY Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **NPCI BHARAT BILLPAY Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit & Loss, including the statement of Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash flow for the year ended on that date, and a summary of material accounting policies and other explanatory information (herein after referred to as "the Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key Audit Matters are those matters that in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no such matters to report.



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

The Company's Board of Directors is responsible for the other information and notes to accounts. The other information comprises of all information included in the Annual report but does not include the Ind AS financial statements and our auditor's report thereon.

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

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

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

Responsibility of Management and those charged with governance for the Ind AS financial statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs, profit / loss (including other comprehensive income), statement of changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always



detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken on the basis of these Ind AS financial statements.

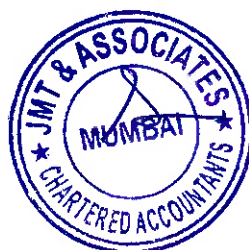
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in -

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the financial statements.

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



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

Report on Other Legal and Regulatory Requirements

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

2. The Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub- Section (11) of section 143 of the Act, we give in the '**Annexure A**' a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit & Loss including the Statement of Other Comprehensive Income, Statement of Changes in Equity the and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the director is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to Ind AS Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure B**' to this report;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company did not have any pending litigations and claims which would impact its financial position as on 31st March 2026;



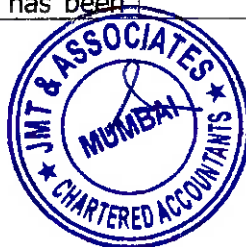
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2026;
- iii. In view of there being no amounts required to be transferred to the Investor Education and Protection Fund for the year under audit, the reporting under this clause is not applicable.
- iv. a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. The Company has not declared / paid dividend during the year and the same is not in contravention with section 123 of the Companies Act 2013 to the extent it applies for payment of dividend.
- vi. The accompanying financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

4. As per the requirements of section 143 (5), in our opinion and to the best of our information and according to the explanations given to us, books of accounts and other records produced before us for verification and on the basis of management representation; the said accounts, read together with the company's Accounting policies and the Notes thereto are given below:



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

Sr. No.	Directions issued by C&AG	Comments
1	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for post-retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	The Company has invested in a Gratuity plan with HDFC Life. Company have obtained the actuarial valuation reports as on 31 March 2026. The effect of provisions and the fair value of the investment have been duly considered in valuation report and adequately disclosed in the financial statements in accordance with the requirements of Ind AS 19 and other applicable Ind AS. The valuation methodology adopted is reasonable and consistent with applicable accounting standards. No material deviations or misstatements were noted.
2	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Company's financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empanelled by Cert-IN at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	The Company has a system in place to process all accounting transactions through IT systems (primarily Microsoft Dynamics 365 – ERP owned by the Holding Company and shared with the Company). GST returns are filed through dedicated GST software. BBPS clearing and settlement transactions are processed through the designated application. HR-related processing of data has been outsourced to a third party and the processed data is subsequently posted manually into the IT system following the maker-checker concept. An annual review of the IT system, controls significant to financial reporting, and cyber security has been conducted by a Cert-IN empanelled auditor (qSEAp InfoTech Pvt. Ltd.) vide report dated 30 th May 2025. Accounting transactions processed outside the IT system are limited and have no material impact on the integrity of the accounts or financial statements.
3	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been	Not applicable. The Company has not received any grants or subsidies from Central/State Government or its agencies during the year.



	done as per terms and conditions of the Grant. List the cases of deviation.	
4	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	The Company has identified the key risk areas. The Company has formulated the Risk Management Policy to mitigate these risks. The said policy is developed by its Holding Company and is followed by the management. The same is stated to be based on global best practices, namely ISO 31000 and COSO 2017. The Company has not identified any data assets and consequently these have not been subject to valuation.
5	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	Based on the information and explanations given to us and audit procedures carried out by us, the Company is complying with applicable rules and regulations of Ministry of Corporate Affairs, Reserve Bank of India and National Payments Corporation of India, wherever applicable. The Rules and Regulations of Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, Department of Investment and Public Asset Management, Department of Public Enterprises, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology are not applicable to the Company.

Sr. No.	Additional Direction	Comments
1	Whether the security controls for digital payment products and services are in compliance with the directions of RBI for Digital Payment Security Controls dated 18 February 2021?	The Holding Company, National Payments Corporation of India (NPCI), has identified the applicable requirements of the Reserve Bank of India Master Direction on Digital Payment Security Controls bearing reference RBI/2020-21/74 DoS.CO.CSITE.SEC.No.1852/31.01.015/2020-21 dated February 18, 2021. Accordingly, the Holding Company appointed a CERT-In empanelled IT Security Auditing Organisation, M/s. ControlCase International Pvt. Ltd., a firm of CISA-certified auditors, to conduct an independent audit of the security controls for digital payment products and services. No separate auditor was appointed for this subsidiary company. Since the technological infrastructure and technical support for the Company's digital payment products and services are provided by the Holding Company, the audit of the related security controls was carried out as part of the audit of the Holding Company's technology infrastructure. We have relied on the Audit Report dated March 10, 2025 issued by the aforesaid third-party auditors and the



		Compliance Confirmation Letter dated April 30, 2026 issued by the Company, which states that the Holding Company and its subsidiaries are compliant with the said Master Direction. Based on the above audit report and compliance confirmation, and subject to the information and explanations provided to us, we confirm that the Company is compliant with the Reserve Bank of India Master Direction on Digital Payment Security Controls dated February 18, 2021, with respect to its digital payment products and services.
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For J M T AND ASSOCIATES
Chartered Accountants
Firm Regn. No. 104167W


Sanjay Pichholia
Partner

Membership No. 122651

Date: 06/05/2026

Place: Mumbai

UDIN: 26122651GHTVGE7105



Annexure A to Independent Auditors' Report

(Referred to in Paragraph 1 UNDER 'REPORT ON Other Legal and Regulatory Requirements' section of our report of even date')

- 1) In respect of Fixed Assets:
 - a) the Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - b) the fixed assets have been physically verified by the management at all its offices in phased manner at reasonable intervals which in our opinion is reasonable having regard to the size of the Company and nature of assets. In our opinion and according to the information and explanations given to us, no material discrepancies were noticed on such verification. No fixed asset has been disposed of during the year and therefore does not affect the going concern assumption.
 - c) As the Company has no immovable properties during the year under audit, this clause is not applicable.
- 2) The company's business does not involve inventories and accordingly, the requirements under clause 3(ii) of the order are not applicable to Company and hence not commented upon.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security were not applicable during the period under review.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and provision of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with the regards to the deposits accepted from public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
- 7) a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, goods and service tax and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2026 for a period of more than six months from the date on when they become payable.



- (b) According to the information and explanation given to us, there are no dues of income tax, goods and service tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) According to the information and explanation given to us, the Company has recorded all transactions incurred during the year under audit. The Company has no unrecorded income to disclose in the books of accounts.
- 9) In our opinion and according to the information and explanations given to us, the Company has not taken any loan either from financial institutions or from the government and has not issued any debentures. The Company has availed line of credit facility however the same is not utilized during the year.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised money by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (x) of the Order are not applicable to the Company and hence not commented upon.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion and according to the information and explanation given to us, the provisions of Section 177 and Section 188 of the Companies Act, 2013 were applicable to the Company with respect to applicable transactions with the related parties and details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) In our opinion and according to the information and explanation given to us, the Company has the Internal Audit System equivalent to the size and nature of its business. The Reports provided by the Internal Auditors for Audit Period were duly considered while conducting statutory audit.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- 17) In our opinion and according to the information and explanation given to us, the Company has not incurred any cash losses during the current financial year.
- 18) In our opinion and according to the information and explanation given to us, as there is no resignation of Statutory Auditor for the year under review and there is no change in the auditors of the Company hence this clause is not applicable.



- 19) Based upon the audit procedures performed and the information and explanations given by the management, no material uncertainty exists as on the date of the audit report. The Company is capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date.
- 20) There is no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

There is no amount remaining unspent under sub-section sub-section (5) of Section 135 of the Companies Act, pursuant to any ongoing project. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

- 21) In our opinion and according to the information and explanation given to us, the Company is a subsidiary of National Payments Corporation of India (The Holding Company) and the Company has no subsidiaries during the financial year, hence this clause is not applicable to the company.

For J M T AND ASSOCIATES
Chartered Accountants
Firm Regn. No. 104167W


Sanjay Pichholia
Partner
Membership No. 122651



Date: 06/05/2026

Place: Mumbai

UDIN: 26122651GHTV6E7105

Annexure B to Independent Auditors' Report

(Referred to in Paragraph 2 (f) UNDER 'REPORT ON Other Legal and Regulatory Requirements' section of our report of even date)

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

1. We have audited the internal financial controls with reference to Ind AS Financial Statements of **NPCI BHARAT BILLPAY Limited** ("the company") as of 31st March 2026 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Ind AS Financial Statements (the "Guidance Notes") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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



Meaning of Internal Financial Controls With reference to Ind AS Financial Statements

6. A company's internal financial control with reference to Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Ind AS Financial Statements includes those policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company, are being made only in accordance with authorizations of management and directors of the company, and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements:

Inherent Limitations of Internal Financial Controls With reference to Ind AS Financial Statements

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

Opinion

8. In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Ind AS Financial Statements and such internal financial controls with reference to Ind AS Financial Statements were operating effectively as at 31 March 2026, based on the internal control with reference to Ind AS Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal Financial Controls With reference to Ind AS Financial Statements issued by the Institute of Chartered Accountants of India.

For J M T AND ASSOCIATES
Chartered Accountants
Firm Regn. No. 104167W


Sanjay Pichholia
Partner
Membership No. 122651



Date: 06/05/2026
Place: Mumbai
UDIN: 16122651GHTVQE7105

NPCI BHARAT BILLPAY LIMITED

CIN:U67190MH2020PLC351595

Wholly owned subsidiary of National Payments Corporation of India

BALANCE SHEET AS AT 31ST MARCH 2026

(Amount ₹ in Lakh)

Particulars	Note No.	As at 31-Mar-2026	As at 31-Mar-2025
ASSETS			
Non-Current Assets			
a. Property, Plant and Equipment	2.01	255.18	287.90
b. Intangible Assets	2.02	2,945.94	3,310.45
c. Intangible Assets Under Development	2.03	248.98	224.59
d. Financial Assets			
i. Investments	2.04	1,406.89	1,406.33
ii. Other Financial Assets	2.05	1,501.65	1.75
e. Deferred Tax Assets (net)	2.06	120.23	-
f. Non-Current Tax Asset	2.07	1,362.09	1,069.77
Total Non-Current Assets		7,840.96	6,300.79
Current Assets			
a. Financial Assets			
i. Trade Receivables	2.08	291.75	202.03
ii. Cash and Cash Equivalents	2.09	3,030.97	3,039.30
iii. Bank balances other than (iii) above	2.10	35,435.00	36,070.00
iv. Other Financial Assets	2.11	5,120.62	230.24
b. Other Current Assets	2.12	492.21	712.13
Total Current Assets		44,370.55	40,253.70
TOTAL ASSETS		52,211.51	46,554.49
EQUITY AND LIABILITIES			
Equity			
a. Equity Share Capital	2.13	10,000.00	10,000.00
b. Other Equity	2.14	10,044.05	6,925.52
Total Equity		20,044.05	16,925.52
Liabilities			
Non-Current Liabilities			
a. Financial Liabilities			
i. Other Financial Liabilities	2.15	27,090.17	23,744.06
b. Deferred Tax Liabilities (net)	2.16	-	11.97
c. Provisions	2.17	98.30	66.03
Total Non-Current Liabilities		27,188.47	23,822.06
Current Liabilities			
a. Financial Liabilities			
i. Trade Payables Due to:			
- Micro and Small Enterprises	2.18	5.01	1,764.40
- Other than Micro and Small Enterprises		2,586.68	2,523.50
ii. Other Financial Liabilities	2.19	759.47	498.06
b. Other Current Liabilities	2.20	427.83	240.95
c. Current Tax Liabilities	2.21	1,200.00	780.00
Total Current Liabilities		4,978.99	5,806.91
TOTAL EQUITY AND LIABILITIES		52,211.51	46,554.49
Material Accounting Policy Information and Notes on Accounts	1 & 2		

As per our report attached

For JMT and Associates

Chartered Accountants

Registration No.: 104167W

For NPCI Bharat BillPay Limited

AK Choudhary

Ajay Kumar Choudhary

Chairman

DIN : 09498080

Drushti Desai

Drushti Desai

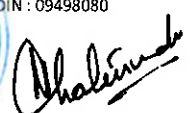
Director

DIN : 00294249

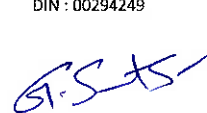


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Sanjay Pichholia
Partner
Membership No: 122651

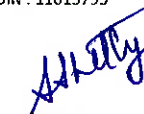


Noopur Chaturvedi
Managing Director and CEO
DIN : 11013793



Srivatsan G
Chief Financial Officer

Place : Mumbai
Date : 6th May 2026



Supreet Shetty
Company Secretary



NPCI BHARAT BILLPAY LIMITED

CIN:U67190MH2020PLC351595

Wholly owned subsidiary of National Payments Corporation of India

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

(Amount ₹ in Lakh)

Particulars	Note No.	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Income			
Revenue from Operations	2.22	16,109.34	14,358.78
Other Income	2.23	3,497.92	2,129.73
Total Income		19,607.26	16,488.51
Expenses			
Operating Expenses	2.24	2,832.54	2,476.99
Marketing and Business Development Expenses	2.25	2,036.68	3,468.66
Employee Benefits Expenses	2.26	5,507.65	4,340.82
Depreciation and Amortisation Expenses	2.27	2,150.81	1,424.31
CSR Expenditure	2.28	60.51	43.27
Administrative and Other Expenses	2.29	2,807.18	1,496.63
Total Expenses		15,395.37	13,250.68
Profit/(Loss) Before Tax		4,211.89	3,237.83
Tax Expense			
Current Tax		1,200.00	780.00
Deferred Tax	2.21	(121.34)	69.98
Prior year Tax adjustment		(17.59)	29.80
Total Tax Expenses		1,061.07	879.78
Profit/(Loss) for the period/year		3,150.82	2,358.05
Other Comprehensive Income			
(i) Items that will not be reclassified to the Statement of Profit and Loss	2.14	(43.15)	(7.25)
(ii) Income Tax relating to items that will not be reclassified to the Statement of Profit and Loss		10.86	0.26
Total Other Comprehensive Income		(32.29)	(6.99)
Total Comprehensive Income for the period/year		3,118.53	2,351.06
Earnings per equity share			
(i) Basic earnings per share (₹)	2.30	31.51	23.58
(ii) Diluted earnings per share (₹)		31.51	23.58

As per our report attached

For JMT and Associates

Chartered Accountants

Registration No.: 104167W


Sanjay Pichholia

Partner

Membership No: 122651



Place : Mumbai

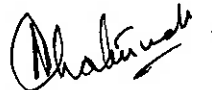
Date: 6th May 2026

For NPCI Bharat BillPay Limited

Ajay Kumar Choudhary

Chairman

DIN : 09498080


Noopur Chaturvedi

Managing Director and CEO

DIN : 11013793


Supreetha Shetty

Company Secretary


Drushti Desai

Director

DIN : 00294249


Srivatsan G

Chief Financial Officer



NPCI BHARAT BILLPAY LIMITED

CIN:U67190MH2020PLC351595

Wholly owned subsidiary of National Payments Corporation of India

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026

Equity Share Capital

	Balance as at 01-Apr-2025	Changes in equity share capital due to prior period errors	Restated Balance as at 01-Apr-2025	Changes in equity share capital during the year	Balance as at 31-Mar-2026
	10,000.00	-	10,000.00	-	10,000.00

	Balance as at 01-Apr-2024	Changes in equity share capital due to prior period errors	Restated Balance as at 01-Apr-2024	Changes in equity share capital during the year	Balance as at 31-Mar-2025
	10,000.00	-	10,000.00	-	10,000.00

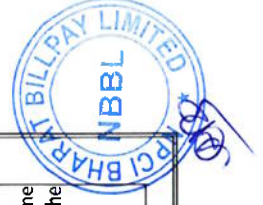
Other Equity

Particulars	Reserves and Surplus				Other items of	
	Technology Reserve**	Risk Cover Reserve**	General Reserve*	Product SGM Reserve***	Retained Earnings	Other Comprehensive Income
Balance as at 01-Apr-2025	366.42	366.42	-	1,732.30	4,495.44	(35.06)
Total Comprehensive Income	-	-	-	-	3,150.82	(32.29)
Transfer to Product SGM Reserve***	-	-	-	500.00	(500.00)	-
Transfer to General Reserve*	-	-	92.00	-	(92.00)	-
Transfer to General Reserve from Technology Reserve**	(366.42)	-	366.42	-	-	-
Transfer to General Reserve from Risk Cover Reserve**	-	(366.42)	366.42	-	-	-
Transfer to SGM - BBPS Other	-	-	-	821.94	(821.94)	-
Transfer to SGM - NOCS Other	-	-	-	(0.02)	0.02	-
Transfer to SGM - IBMB Other	-	-	-	(3.10)	3.10	-
Balance as at 31-Mar-2026	-	-	824.84	3,051.12	6,235.44	(67.35)

* In current year, the Company has created general reserve by way of appropriation from the Profit after Tax as per the policy approved by the Board in its meeting dated 11th Feb, 2026.

** Risk Cover Reserve and Technology Reserve were created by way of appropriation from the Profit after Tax as per the policy approved by the Board in its meeting dated 03-May-2023 have been transferred to General Reserve to provide greater flexibility to address various exigencies including technology requirements, without being restricted to specific purposes as approved by the Board in its meeting dated 6th Aug, 2025.

*** Product SGM Reserve is created pursuant to the Policy on Standardised Settlement Guarantee Mechanism as approved by RBI at the rate of ₹ 500 Lakh each for all the online products (BBPS, NOCS and IBMB). These reserves are to be utilised as NBBL's contribution to meet the exigencies of settlement risk in the online products. It also includes the accumulated net income on SGM - earmarked investments (net off SGM related and Income Tax expenses) amounting to ₹ 1,551.12 Lakh since inception of SGM Contribution.



NPCI BHARAT BILLPAY LIMITED

CIN:U67190MH2020PLC351595

Wholly owned subsidiary of National Payments Corporation of India

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026

(Amount ₹ in Lakh)

Particulars	Reserves and Surplus			Other items of Other Comprehensive Income	Total
	Technology Reserve*	Risk Cover Reserve*	Product SGM Reserve**	Retained Earnings	
Balance as at 01-Apr-2024	173.00	173.00	1,306.37	2,950.16	4,574.46
Total Comprehensive Income	-	-	-	2,358.05	2,351.06
Transfer to Product SGM Reserve**	-	-	-	-	-
Transfer to Technology Reserve*	193.42	-	-	(193.42)	-
Transfer to Risk Cover Reserve*	-	193.42	-	(193.42)	-
Transfer to SGM - BBPS Other	-	-	425.65	(425.65)	-
Transfer to SGM - NOCS Other	-	-	0.28	(0.28)	-
Balance as at 31-Mar-2025	366.42	366.42	1,732.30	4,495.44	6,925.52

* In current year, the Company has created reserves namely, Risk Cover Reserve and Technology Reserve by way of appropriation from the Profit after Tax as per the policy approved by the Board in its meeting dated 03-May-2023.

** Product SGM Reserve is created pursuant to the Policy on Standardised Settlement Guarantee Mechanism as approved by RBI at the rate of ₹ 500 Lakh each for all the online products (BBPS and NOCS). These reserves are to be utilised as NBBL's contribution to meet the exigencies of settlement risk in the online products. It also includes the accumulated net income on SGM - earmarked Investments (net off SGM related and Income Tax expenses) amounting to ₹ 732.30 Lakh since inception of SGM Contribution.

As per our report attached
For JMT and Associates
Chartered Accountants
Registration No.: 104167W


Sanjay Pichholia
Partner
Membership No: 122651



For NPCI Bharat BillPay Limited


Ajay Kumar Choudhary
Chairman
DIN : 09498080


Drushti Desai
Director
DIN : 00294249


Noopur Chaturvedi
Managing Director and CEO
DIN : 11013793


Srivatsan G
Chief Financial Officer




Supreetha Shetty
Company Secretary

Place : Mumbai
Date: 6th May 2026

NPCI BHARAT BILLPAY LIMITED

CIN:U67190MH2020PLC351595

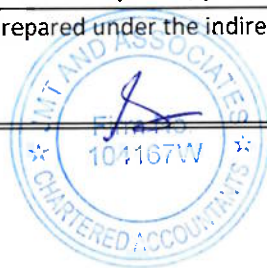
Wholly owned subsidiary of National Payments Corporation of India

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2026

(Amount ₹ in Lakh)

Particulars		Year ended 31-Mar-2026	Year ended 31-Mar-2025
Cash flow from operating activities			
Net profit / (loss) before tax		4,211.89	3,237.83
Adjustment to reconcile net profit / (loss) to net cash by operating activities			
Depreciation and Amortisation Expenses		2,150.81	1,424.31
Provision for Doubtful Other Receivables		(2.00)	2.00
Interest income		(2,999.48)	(2,044.67)
Interest income from financial assets at amortised cost		(0.57)	(0.91)
Remeasurement of defined employee benefit plan		(43.15)	(7.25)
Liabilities no longer required - written back		(485.64)	(62.32)
Operating Profit / (loss) before working capital changes		2,831.89	2,548.99
Adjustment for:			
(increase)/Decrease in trade receivables		(89.72)	(14.46)
increase/(Decrease) in trade payables		(1,210.60)	3,706.53
(increase)/Decrease in other financial assets		7.31	4.73
(increase)/Decrease in other assets		219.92	(497.46)
increase/(Decrease) in other financial liabilities		3,614.97	16,179.05
increase/(Decrease) in provisions		32.27	(9.01)
increase/(Decrease) in other liabilities		186.88	44.64
Cash generated from operations		5,592.92	21,963.01
Adjustment for Income Tax		(1,054.72)	(1,215.13)
Net cash generated from / (used in) operating activities	(A)	4,538.20	20,747.88
Cash flow from investing activities			
Expenditure on Property, plant and equipment		(1,785.42)	(2,223.90)
Investment in earmarked funds		(29,464.84)	(24,191.74)
Maturity of earmarked funds		25,537.84	7,845.00
Investment in own fund in Bank FD		(12,285.16)	(10,387.26)
Maturity of own fund in Bank FD		10,567.16	8,475.00
Investment in Government Securities (quoted)		(1.06)	(1.37)
Redemption of Government Securities (quoted)		0.49	200.46
Interest income		2,884.46	1,986.56
Net cash generated from / (used in) investing activities	(B)	(4,546.53)	(18,297.25)
Cash flow from financing activities			
Net proceeds from issuance of equity shares		-	-
Net cash generated from / (used in) financing activities	(C)	-	-
Net increase / (decrease) in cash and cash equivalents	(A+B+C)	(8.33)	2,450.63
Cash and cash equivalents at the beginning of the year		3,039.30	588.67
Cash and cash equivalents at the end of the period/year		3,030.97	3,039.30

1. Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.



NPCI BHARAT BILLPAY LIMITED

CIN:U67190MH2020PLC351595

Wholly owned subsidiary of National Payments Corporation of India

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2026

2. Cash and cash equivalents comprise of the following:

(Amount ₹ in Lakh)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
	Audited	Audited
Balances with Banks		
Current account (Own Fund)	3,030.97	3,039.30
Total	3,030.97	3,039.30

As per our report attached
For JMT and Associates
Chartered Accountants
Registration No.: 104167W

For NPCI Bharat BillPay Limited



Sanjay Pichholia
Partner
Membership No: 122651



Place : Mumbai
Date: 6th May 2026



Ajay Kumar Choudhary
Chairman
DIN : 09498080



Drushti Desai
Director
DIN : 00294249



Noopur Chaturvedi
Managing Director and CEO
DIN : 11013793



Srivatsan G
Chief Financial Officer



Supreetha Shetty
Company Secretary





NPCI Bharat BillPay Limited

Material Accounting Policy Information and Notes to Financial Statements for the year ended 31st March 2026.

Company Overview

NPCI Bharat BillPay Limited (NBBL/Company) is a Wholly Owned Subsidiary of National Payments Corporation of India (NPCI). NBBL was incorporated on 10th December 2020, under the provisions of the Companies Act, 2013. The Company has its registered office at 1001A, B Wing, 10th Floor, The Capital, Bandra - Kurla Complex, Bandra (East) Mumbai, 400051, Maharashtra, India

NBBL was incorporated, inter alia, to operationalise Bharat Bill Payment Central Unit (BBPCU) under the Bharat Bill Payment System (BBPS) or any activity similar such as to provide an integrated bill payment system to participants that offers interoperable and accessible bill payment services or invoice-based payments or non- invoice-based payments including recharges, etc. to billers and customers through network of entities.

Under BBPS, consumers have the convenience of making payments via smartphones/mobile apps, websites, and over 1700 digital channels digital channels, as well as through nearly 11.5 lakhs+ active agent touchpoints such as Kirana shops, Business Correspondents, and Bank Branches. Consumers can use various payment modes including cash and digital modes such as UPI, Net Banking, Debit Cards, Credit Cards, Wallets, Aadhaar-Based Payments etc. The categories include utility payments such as Electricity, LPG Gas, Piped Gas, Water, Municipal Taxes & Services; telecom payments including Mobile Prepaid, Mobile Postpaid, Landline Postpaid, DTH, Cable, Broadband, and other recurring payments such as Loan Repayments, Insurance, FASTag Recharge, Credit Card, NCMC etc.

RBI vide letter DPSS.CO.AD.No .S21/02.14.004/2019-20 dated 24th March 2021 had granted approval for transferring the license granted from NPCI to NBBL along with all rights and obligations attached thereto with respect to BBPCU. Consequent to the same, the Business Transfer Agreement (BTA) was executed on 7th May, 2021 between NPCI and NBBL. Also, in exercise of their powers conferred under Section 7 of the Payment and Settlement Systems Act, 2007, RBI granted the Certificate of Authorisation to operate the BBPCU to NBBL.

During the financial year 2025-26, RBI also authorised NBBL for launch of payment system- Banking connect which is an Interoperable Netbanking and Mobile Banking platform vide letter DPSS. AUTH.NO. S685/02.27.004/2025 -26.

Under Banking Connect platform, consumers have the convenience of making internet and mobile banking payments via Bank apps through QR, intent flow or traditional redirection flow. It also offers a simplified onboarding framework, reducing integration time, and allowing payment aggregators to activate merchants quickly through standardized APIs and toolkits.

1. Material Accounting Policy Information

1.1. Basis of preparation and presentation of financial statements

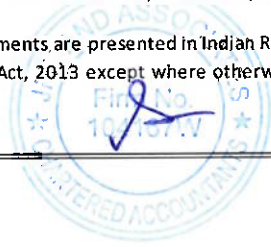
The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act. The presentation and disclosure requirements are in accordance with Schedule III of the Companies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

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

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

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

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



1.2. Statement of Cash flows

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

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

1.3. Operating cycle

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

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

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

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

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

1.4.1. Impairment of Non - Financial Assets

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

These estimates are most relevant to disclosure of fair value of investment property recorded by the Company.

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

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

1.4.3. Valuation of Deferred Tax Assets

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

1.4.4. Defined Benefit Plans

The cost of the defined benefit gratuity plan, leave encashment, and the present value of the related obligations are determined using actuarial valuations. These valuations are carried out using the Projected Unit Credit Method in accordance with Ind AS 19 - Employee Benefits. 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 to reflect the most current expectations and market conditions. Any remeasurement gains or losses arising from changes in assumptions or experience adjustments are recognized in Other Comprehensive Income in the case of gratuity, and in the Statement of Profit and Loss for leave encashment.

1.4.5. Fair Value of unlisted Equity Securities

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The group uses its judgement to select a variety of methods and makes assumptions that are mainly based on market conditions existing at the end of each reporting period.

1.4.6. Determination of Lease Term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

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

1.5. Property, Plant and Equipment (PPE)

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost, net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment.

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

Each part of an item of PPE with a cost that is significant in relation to the total cost of the item is depreciated separately. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement, if the recognition criteria are satisfied.

PPE not ready for the intended use, on the date of the Balance Sheet are disclosed as "Capital Work-in-Progress". Advances paid towards the acquisition of PPE outstanding at each balance sheet date is classified as capital advances under other non-current assets.

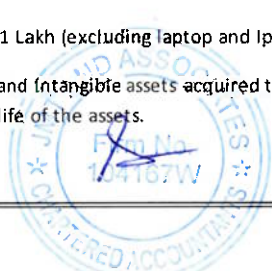
Depreciation is calculated on a Straight-Line Method on the basis of the useful life as specified in Schedule II to the Companies Act, 2013. Useful life of assets is reviewed at each financial year end to reflect expected pattern of consumption of the future economic benefits of the asset. Depreciation for additions to/deductions from, owned Assets is calculated on pro rata basis.

Depreciation charged for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

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

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

Depreciation on PPE and Intangible assets acquired through Business Transfer Agreement will be depreciated/amortised based on remaining useful life of the assets.



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

Sr. No.	Nature of Assets	Estimated useful life
	Tangible Assets	(In years)
1	Office Equipment #	5
2	Computers and Printers	3
3	Furniture and Fittings	10
4	Vehicles	8
5	Buildings (Other than factory Building)	60
6	Plant machinery and equipment (including Solar Power Plant)	15
7	Electrical Installations (Data Centre)	10
8	Electrical Installations (General)**	5
9	Network Equipment / Central Switching**	6

Office equipment includes Air conditioners, Web cameras, Fire alarm system etc.

** Based on technical evaluation, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

1.6. Intangible Assets

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

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

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

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

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

Sr. No.	Nature of Assets	Estimated useful life (In years)
	Intangible Assets	
1	Software, BBPS (Bharat Bill Payment System)	3
2	Copyrights, and patents and other intellectual property rights	5
3	Goodwill	Tested for Impairment annually
4	Contracts with Customers	5

1.7. Research and development expenses

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

1.8. Impairment of Non-Financial Assets

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

- The provision for impairment loss, if any; and
- The reversal of impairment loss recognised in previous periods, if any, Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.



Recoverable amount is determined:

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

1.9. Share Capital

Ordinary Shares

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

1.10. Provisions

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

1.11. Financial Instruments

1.11.1. Financial Assets

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

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

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

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

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

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

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

1.11.1.1. Recognition and derecognition

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

1.11.1.2. Measurement

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

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



- a) **Amortised cost:**
Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.
- b) **Fair value through other comprehensive income (FVOCI):**
Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset (other than investment in equity instruments) is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in statement of profit and loss.
- c) **Fair value through profit or loss:**
Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

1.11.1.3. Impairment of Financial Assets:

All of the entity's financial instruments such as cash and cash equivalents, Investments, deposits with banks and financial institutions and trade receivables, are at amortised cost and have been assessed to have low credit risk and accordingly the loss allowance recognized during the period was limited to 12 months' expected losses. The identified impairment loss on all financial instruments subject to ECL have been assessed as immaterial. Cash and cash equivalents, other bank balances are diversified across major banking counterparts with high credit ratings.

1.11.2. Financial Liabilities

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

1.11.3. Offsetting

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

1.12. Revenue recognition

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

1.12.1. Revenue from Operations

The Company derives revenue primarily from operating Bharat Bill Payment System (BBPS), which is licensed by Reserve Bank of India under Payment and Settlement Systems Act, 2007. The revenue from this service is accounted for all transactions including fetch transactions during the reporting year.

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

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

1.12.2. Other Income

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

Interest income is recognised on a time proportion basis, taking into account the amount outstanding and at an effective interest rate, as applicable. Liquidated damages are collected from suppliers as a penalty for non-delivery as per contracted terms. Other miscellaneous income includes employee bond notice pay recovery, Employee PPA recovery, Employee balance on Intercompany transfer and income from Bharat Connect Brand Awareness Campaign.,

1.13. Employee Benefits

1.13.1. Short term Employee Benefits

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

1.13.2. Post-employment benefits

i. Defined Contribution plans

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

ii. Defined Benefits plans

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

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

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

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

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

Re-measurement, comprising actuarial gains and losses, the return on Plan Assets (excluding net interest) and any change in the effect of asset ceiling (if applicable) are recognised in statement of Profit and Loss.

In case of inter-company employee transfers within the NPCI group, it is treated as continuity in service period and as such the Company recognises long service provided by its employees by calculating the period of service from

the date of joining of the group and not the date of transfer to the Company. Further, in case of such inter-company transfer, the transferee company cross charges to the transferor company the amount of Gratuity / Leave Encashment payable to the employee as on the date of transfer to transferor company.

1.14. Income Tax

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

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

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

1.15. Earnings per share

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

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

1.16. Contingent Liabilities

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

1.17. Commitments

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

- i. Estimated amount of contracts remaining to be executed on capital account and not provided for
- ii. Uncalled liability on shares and other investments partly paid and
- iii. Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

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



1.18. Foreign Currency Transactions

- i. INR is the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company/Group has adopted INR as the presentation currency. The functional currency of the Company is Indian rupee.
- ii. Foreign currency transactions are recorded on initial recognition using the exchange rate at the date of the transaction. At each Balance Sheet date, foreign currency monetary items are reported using the closing rate. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the reporting date. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each reporting date at the closing rate are recognised in Statement of Profit and Loss in the period in which they arise.

1.19. Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 7th May 2025, MCA introduced amendments primarily to Ind AS 21 relating to assessment of exchangeability of a currency and estimation of exchange rates where exchangeability is lacking. The amendments are effective for annual reporting periods beginning on or after 1st April 2025. The Company has evaluated the impact of these amendments and concluded that they do not have a material impact on its financial statements



NPCI BHARAT BILLPAY LIMITED

CIN:U67190MH2020PLC351595

Wholly owned subsidiary of National Payments Corporation of India

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026**2.01 Property, Plant and Equipment**

Following are the changes in the carrying value of the Property, Plant and Equipment for the year ended 31st March 2026 (Amount ₹ in Lakh)

Particulars	Asset Group				Total
	Computers	Network Equipment	Switching Equipments / Central Processors	Office Equipment	
Gross Block As At 01-Apr-2025	214.24	207.69	276.45	0.48	698.86
Gross Block Additions	104.97	-	-	1.30	106.27
Gross Block Disposals	-	-	-	-	-
Gross Block As At 31-Mar-2026	319.21	207.69	276.45	1.78	805.13
Accumulated Depreciation As At 01-Apr-2025	66.51	98.11	245.87	0.47	410.96
Accumulated Depreciation Additions	96.34	26.17	15.18	1.30	138.99
Accumulated Depreciation Disposals	-	-	-	-	-
Accumulated Depreciation As At 31-Mar-2026	162.85	124.28	261.05	1.77	549.95
Net Block As At 31-Mar-2026	156.36	83.41	15.40	0.01	255.18
Net Block As At 31-Mar-2025	147.73	109.58	30.58	0.01	287.90

Following are the changes in the carrying value of the Property, Plant and Equipment for year ended 31st March 2025 (Amount ₹ in Lakh)

Particulars	Asset Group				Total
	Computers	Network Equipment	Switching Equipments / Central Processors	Office Equipment	
Gross Block As At 01-Apr-2024	104.02	122.69	276.45	0.29	503.45
Gross Block Additions	110.22	85.00	-	0.19	195.41
Gross Block Disposals	-	-	-	-	-
Gross Block As At 31-Mar-2025	214.24	207.69	276.45	0.48	698.86
Accumulated Depreciation As At 01-Apr-2024	20.36	73.65	228.22	0.29	322.52
Accumulated Depreciation Additions	45.15	24.47	17.63	0.19	88.44
Accumulated Depreciation Disposals	-	-	-	-	-
Accumulated Depreciation As At 31-Mar-2025	66.51	98.12	245.85	0.48	410.96
Net Block As At 31-Mar-2025	147.73	109.57	30.60	-	287.90
Net Block As At 31-Mar-2024	83.66	49.04	48.23	-	180.93

2.02 Intangible Assets

Following are the changes in the carrying value of the Intangible Assets for the year ended 31st March 2026 (Amount ₹ in Lakh)

Particulars	Asset Group					Total
	BBPS	Computer Software	Contracts with Customers	IPR - BHARAT BILLPAY	Goodwill	
Gross Block As At 01-Apr-2025	0.01	3,549.36	1,210.00	1,888.00	207.40	6,854.77
Gross Block Additions	-	1,647.32	-	-	-	1,647.32
Gross Block Disposals	-	-	-	-	-	-
Gross Block As At 31-Mar-2026	0.01	5,196.68	1,210.00	1,888.00	207.40	8,502.09
Accumulated Amortisation As At 01-Apr-2025	0.01	1,064.22	968.66	1,511.43	-	3,544.33
Accumulated Amortisation Additions	-	1,393.92	241.34	376.57	-	2,011.83
Accumulated Amortisation Disposals	-	-	-	-	-	-
Accumulated Amortisation As At 31-Mar-2026	0.01	2,458.14	1,210.00	1,888.00	-	5,556.15
Net Block As At 31-Mar-2026	-	2,738.54	-	-	207.40	2,945.94
Net Block As At 31-Mar-2025	-	2,485.14	241.34	376.57	207.40	3,310.45

Following are the changes in the carrying value of the Intangible Assets for the year ended 31st March 2025 (Amount ₹ in Lakh)

Particulars	Asset Group					Total
	BBPS	Computer Software	Contracts with Customers	IPR - BHARAT BILLPAY	Goodwill	
Gross Block As At 01-Apr-2024	0.01	868.01	1,210.00	1,888.00	207.40	4,173.42
Gross Block Additions	-	2,681.36	-	-	-	2,681.36
Gross Block Disposals	-	-	-	-	-	-
Gross Block As At 31-Mar-2025	0.01	3,549.37	1,210.00	1,888.00	207.40	6,854.78
Accumulated Amortisation As At 01-Apr-2024	0.01	347.96	726.66	1,133.83	-	2,208.46
Accumulated Amortisation Additions	-	716.27	242.00	377.60	-	1,335.87
Accumulated Amortisation Disposals	-	-	-	-	-	-
Accumulated Amortisation As At 31-Mar-2025	0.01	1,064.23	968.66	1,511.43	-	3,544.33
Net Block As At 31-Mar-2025	-	2,485.14	241.34	376.57	207.40	3,310.45
Net Block As At 31-Mar-2024	-	520.05	483.34	754.17	207.40	1,964.96

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CHARTERED ACCOUNTANTS

NPCI BHARAT BILLPAY LIMITED

CIN:U67190MH2020PLC351595

Wholly owned subsidiary of National Payments Corporation of India

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026**2.03 Intangible Assets Under Development (IAUD) as on 31st March, 2026** (Amount ₹ in Lakh)

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More years than 3 years	
Projects in progress	204.52	-	44.47	-	248.98
Projects temporarily suspended	-	-	-	-	-
Total	204.52	-	44.47	-	248.98

Intangible Assets Under Development whose completion is overdue or has exceeded its cost compared to Original Plan as on 31st March, 2026
(Amount ₹ in Lakh)

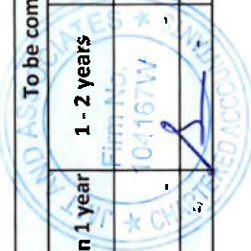
Particulars	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More years than 3 years	
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

Intangible Assets Under Development (IAUD) as on 31st March 2025 (Amount ₹ in Lakh)

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More years than 3 years	
Projects in progress	102.39	122.20	-	-	224.59
Projects temporarily suspended	-	-	-	-	-
Total	102.39	122.20	-	-	224.59

Intangible Assets Under Development whose completion is overdue or has exceeded its cost compared to Original Plan as on 31st March 2025
(Amount ₹ in Lakh)

Particulars	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More years than 3 years	
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-



NPCI BHARAT BILLPAY LIMITED

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

2.04 Investments (Non-Current)

(Amount ₹ in Lakh)

Particulars	Face Value per Unit	Qty as at		As at	As at
		31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Quoted investments carried at amortised cost					
Investments in Government Securities with Maturity more than 12 months					
G-Sec 7.38% 2027	100	2,00,000	2,00,000	200.06	200.94
G-Sec 7.06% 2028	100	2,00,000	2,00,000	506.44	200.09
G-Sec 7.10% 2029	100	5,10,000	5,10,000	300.27	505.43
G-Sec 7.17% 2030	100	3,00,000	3,00,000	199.59	300.33
G-Sec 7.26% 2032	100	2,00,000	2,00,000	200.53	199.54
Total				1,406.89	1,406.33
Aggregate amount of quoted investments				1,406.89	1,406.33
Aggregate Market Value of quoted investments				1,431.32	1,445.48
Aggregate amount of impairment in value of investments					
The Company has invested in Central Government Securities and Treasury Bills which are sovereign in nature. Hence, Company has not provided for any Expected Credit Loss (ECL) on investments.					

2.05 Other Financial Assets (Non-Current)

(Amount ₹ in Lakh)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Security Deposits	1.65	1.65
Sub Total (A)	1.65	1.65
Earmarked Deposits		
Term Deposits with Banks		
Original maturity more than 12 months and with current maturity more than 12 months (Callable)		
- SGM NOCS	-	0.10
Sub Total (B)	-	0.10
Deposits with Banks		
Original maturity more than 12 months and with current maturity more than 12 months (Callable)	1,500.00	-
Sub Total (C)	1,500.00	-
Total (A + B + C)	1,501.65	1.75

2.06 Deferred Tax Assets

(Amount ₹ in Lakh)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Deferred Tax Assets		
Property, Plant and Equipment	72.84	-
Provision for Gratuity	4.66	-
Provision for Leave Encashment	20.08	-
Other Comprehensive Income	22.65	-
Total	120.23	-
The effective tax rate is 25.168%.		

Deferred tax relates to the following:

Particulars	Balance Sheet		Other Comprehensive Income		Statement of profit and Loss	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Deferred Tax Assets/(Liabilities)						
Property, Plant and Equipment	72.84	(40.38)	-	-	113.22	(70.48)
Provision for Gratuity	4.66	8.30	-	-	(3.64)	(14.27)
Provision for Leave	20.08	8.32	-	-	11.76	(1.59)
Encashment						
Other Comprehensive Income	22.65	11.79	10.86	(0.15)	-	-
Preliminary Expenses	-	-	-	-	-	(1.21)
Investment in Government Securities and Treasury Bills	-	-	-	-	-	-
Total	120.23	(11.97)	10.86	(0.15)	121.34	(87.55)

Reconciliation of Deferred Tax Asset/(Liabilities)

(Amount ₹ in Lakh)

Particulars	Deferred Tax Assets		Deferred Tax Assets	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Opening Balance as on 1st April	169.73	169.73	(181.70)	(94.00)
Tax income during the year recognised in profit or loss	-	-	121.34	(87.55)
Remeasurements Recognised in Other Comprehensive Loss	-	-	10.86	(0.15)
Closing Balance as on 31st March	169.73	169.73	(49.50)	(181.70)

2.07 Non-Current Tax Asset

(Amount ₹ in Lakh)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Advance Income Tax, TDS & TCS Receivable	1,362.09	1,069.77
Total	1,362.09	1,069.77

NPCI BHARAT BILLPAY LIMITED

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026**2.08 Trade Receivables**

(Amount ₹ in Lakh)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Unsecured considered good		
Others	291.75	202.03
Total	291.75	202.03

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

Ageing of Trade Receivables as on 31-Mar-26

(Amount ₹ in Lakh)

Particulars	Outstanding for following periods from due date of payments					Not due	Total
	Less than 6 months	6 months – 1 year	1-2 years	2 - 3 years	More than 3 years		
Undisputed Trade Receivables - considered good	191.75	-	-	-	-	-	191.75
Undisputed Trade Receivables - significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	191.75	-	-	-	-	-	191.75
Unbilled Revenue							100.00
Total							291.75

Ageing of Trade Receivables as on 31-Mar-25

(Amount ₹ in Lakh)

Particulars	Outstanding for following periods from due date of payments					Not due	Total
	Less than 6 months	6 months – 1 year	1-2 years	2 - 3 years	More than 3 years		
Undisputed Trade Receivables - considered good	35.97	-	-	-	-	-	35.97
Undisputed Trade Receivables - significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	35.97	-	-	-	-	-	35.97
Unbilled Revenue							166.06
Total							202.03

2.09 Cash and Cash Equivalents

(Amount ₹ in Lakh)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Balances with Banks		
Current account (Own Fund)	3,030.97	3,039.30
Total	3,030.97	3,039.30

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

2.10 Other Bank Balances

(Amount ₹ in Lakh)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Earmarked Funds		
Term deposits with banks		
with Original maturity more than 3 months to 12 months and current maturity less than 3 months (Callable)		
- SGM BBPS	2,400.00	2,750.00
- SGM IBMB	15.00	-
with Original maturity more than 3 months to 12 months and current maturity more than 3 months to 12 months (Callable)		
- SGM BBPS	24,650.00	21,020.00
- SGM NOCS	40.00	-
- SGM IBMB	30.00	-
- SGM BBPS Reserve	500.00	500.00
- SGM NOCS Reserve	500.00	500.00
- SGM IBMB Reserve	500.00	-
- General Reserve	824.84	-
- Risk Cover Reserve	-	366.42
- Technology Reserve	-	366.42
Sub Total (A)	29,459.84	25,502.84
Term Deposits with Banks		
Original maturity more than 3 month to 12 months but current maturity less than 3 months (Callable)	800.00	3,300.00
Original maturity more than 3 month to 12 months and current maturity more than 3 months to 12 months (Callable)	5,175.16	7,267.16
Sub Total (B)	5,975.16	10,567.16
Total (A + B)	35,435.00	36,070.00

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026**2.11 Other Financial Assets (Current)**

(Amount ₹ in Lakh)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Advances to Employees	11.60	16.18
Receivable from Gratuity Trust	17.15	17.15
Prepaid Card	1.00	1.00
Other Receivable	1.17	3.90
Less: Provision for Doubtful Other Receivables	-	(2.00)
Interest Accrued but not due		
- Other than SGM	92.63	34.00
- Government Securities, Treasury Bills & Government Bonds	38.59	38.65
- SGM BBPS	143.31	86.46
- SGM NOCS	0.03	-
- SGM IBMB	0.14	-
Earmarked Funds		
Term deposits with banks		
Original maturity more than 12 months and current maturity more than 3 months to 12 months (Callable)		
- SGM NOCS	-	34.90
- SGM IBMB	5.00	-
Term deposits with banks		
Original maturity more than 12 months but current maturity more than 3 months to 12 months (Callable)	4,810.00	-
Total	5,120.62	230.24

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

2.12 Other Current Assets

(Amount ₹ in Lakh)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Prepaid Expenses*	45.40	9.64
Advances to Vendors	300.52	179.06
GST Input Credit	146.29	523.43
Total	492.21	712.13

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

EQUITY AND LIABILITIES**2.13 Equity Share Capital**

(Amount ₹ in Lakh)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Authorised Share Capital		
Opening Balance (CY 1,00,00,000 & PY 1,00,00,000 Equity Shares of ₹ 100 each)	10,000.00	10,000.00
Addition during the year (CY Nil & PY Nil Equity Shares of ₹ 100 each)	-	-
Closing Balance (CY 1,00,00,000 & PY 1,00,00,000 Equity Shares of ₹ 100 each)	10,000.00	10,000.00
Issued Share Capital		
Opening Balance (CY 1,00,00,000 & PY 1,00,00,000 Equity Shares of ₹ 100 each)	10,000.00	10,000.00
Addition during the year (CY Nil & PY Nil Equity Shares of ₹ 100 each)	-	-
Closing Balance (CY 1,00,00,000 & PY 1,00,00,000 Equity Shares of ₹ 100 each)	10,000.00	10,000.00
Subscribed and Paid up Share Capital		
Opening Balance (CY 1,00,00,000 & PY 1,00,00,000 Equity Shares of ₹ 100 each)	10,000.00	10,000.00
Addition during the year (CY Nil & PY Nil Equity Shares of ₹ 100 each)	-	-
Closing Balance (CY 1,00,00,000 & PY 1,00,00,000 Equity Shares of ₹ 100 each)	10,000.00	10,000.00
Total Subscribed and Paid up Share Capital	10,000.00	10,000.00

Reconciliation of shares outstanding as at the beginning and year ended 31st March 2026:

(Amount ₹ in Lakh)

Particulars	Equity Shares			
	As at 31-Mar-2026		As at 31-Mar-2025	
	Number	Amount	Number	Amount
Shares outstanding as at the beginning of the year	1,00,00,000	10,000	1,00,00,000	10,000
Addition during the year	-	-	-	-
Shares outstanding as at the end of the year	1,00,00,000	10,000	1,00,00,000	10,000

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

Particulars	As at 31-Mar-2026		As at 31-Mar-2025		% of change during the year
	Number	% of total shares	Number	% of total shares	
Equity shares of ₹ 100 each	1,00,00,000	100%	1,00,00,000	100%	

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026**Terms/Rights attached to Equity Shares:**

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

In the period of five years immediately preceding 31st March, 2026:

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

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

Name of the Shareholder	Equity Shares			
	As at 31-Mar-2026		As at 31-Mar-2025	
	Number	% of holding	Number	% of holding
National Payments Corporation of India	1,00,00,000	100%	1,00,00,000	100%

2.14 Other Equity

(Amount ₹ in Lakh)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Retained Earnings		
Opening balance	4495.44	2,950.16
Profit for the year (net of reserves)	1740	1,545.28
Closing balance (A)	6,235.44	4,495.44
Other items of Other Comprehensive Income		
Opening balance	(35.06)	(28.07)
Other Comprehensive Income for the Year (net of Tax)	-32.29	(6.99)
Closing balance (B)	(67.35)	(35.06)
Technology Reserve		
Opening balance	366.42	173.00
Transfer during the year	(366.42)	193.42
Closing balance (C)	-	366.42
Risk Cover Reserve		
Opening balance	366.42	173.00
Transfer during the year	(366.42)	193.42
Closing balance (D)	-	366.42
Product SGM Reserve		
Opening balance	1732.3	1,306.37
Transfer during the year	1318.82	425.93
Closing balance (E)	3,051.12	1,732.30
General Reserve		
Opening balance	-	-
Transfer during the year	824.84	-
Closing balance (F)	824.84	-
TOTAL	10,044.05	6,925.52

Nature and purpose of reserves**(i) Technology Reserves:**

Technology Reserve created by way of appropriation from the Profit after Tax as per the policy approved by the Board in its meeting dated 03-May-2023 have been transferred to General Reserve.

(ii) Risk Reserves:

Risk Reserve created by way of appropriation from the Profit after Tax as per the policy approved by the Board in its meeting dated 03-May-2023 have been transferred to General Reserve.

(iii) Product Reserve:

Product SGM Reserve is created as per the Policy on Standardised Settlement Guarantee Mechanism as approved by RBI. These reserves are to be utilised as Company's contribution to meet the exigencies of settlement risk in the online products.

(iv) General Reserve:

General Reserve has been created to provide greater flexibility to address various exigencies including technology requirements, without being restricted to specific purposes. Accordingly, Technology and Risk Reserves balances have been transferred to General Reserve.

2.15 Other financial liabilities (Non-Current)

(Amount ₹ in Lakh)

Particulars	As at 31-Mar-26	As at 31-Mar-25
SGM - BBPS Contribution	27,000.17	23,709.06
SGM - NOCS Contribution	40.00	35.00
SGM - IBMB Contribution	50.00	-
Total	27,090.17	23,744.06

Company has control over the funds received towards SGM contribution from Member Banks for the period the funds are held by it and the investments made with such funds. However, there is also an obligation to repay the funds to the Member Banks as per the Standardised SGM policy approved by RBI. Accordingly, the Company recognises SGM contribution received from Member Banks as a 'liability' and funds invested from such contributions as 'assets' in the financial statements. The SGM balance held by the Company as well as the related amounts in the form of cash / investments are restricted in nature and can only be used for specified purposes as mentioned in Standardised SGM Policy.



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026
SGM – BBPS Contribution

(Amount ₹ in Lakh)

Particulars	As at 31-Mar-26	As at 31-Mar-25
SGM - BBPS balance at the beginning of the year	23,709.06	7,723.63
Add : Contribution received during the year	3,419.81	22,661.36
Less : Contribution refunded during the year	(128.70)	(6,675.93)
Sub Total (A) : SGM - BBPS balance at the end of the year	27,000.17	23,709.06
SGM - BBPS (Other) balance at the beginning of the year	731.55	305.90
Interest received on SGM- BBPS investments	1,843.67	978.74
Less: LOC charges	(731.29)	(367.25)
Less: Salary expense	(13.97)	(10.96)
Less: Income Tax	(276.47)	(174.87)
Sub Total (B) : SGM - BBPS (Other) balance at the	1,553.49	731.55
Total SGM - BBPS [Including Others] balance at the end of the year (A + B)	28,553.66	24,440.61

RBI vide letter CO.DPSS.OVRST.No.S57/06-07-012/2021-2022 dated 01st May, 2021 had given consent for the Standardised Settlement Guarantee Mechanism Policy proposed by the Company. In line with the policy, the Company has collected from Member Banks availing BBPS services, deposits towards the Settlement Guarantee Mechanism (SGM). The amount of SGM contribution as on 31st March, 2026 is ₹ 27,000.17 lakh. The SGM Contribution is placed as earmarked fixed deposits.

The amount in SGM - BBPS (Other) is the net income on SGM BBPS - earmarked Investments (net off SGM related and Income Tax expenses) since inception of SGM Contribution.

SGM – NOCS Contribution

(Amount ₹ in Lakh)

Particulars	As at 31-Mar-26	As at 31-Mar-25
SGM - NOCS balance at the beginning of the year	35.00	25.00
Add : Contribution received during the year	5.00	10.00
Less : Contribution refunded during the year	-	-
Sub Total (A) : SGM - NOCS balance at the end of the year	40.00	35.00
SGM - NOCS (Other) balance at the beginning of the year	0.76	0.48
Interest received on SGM- NOCS investments	2.58	1.92
Less: LOC charges	(2.56)	(1.48)
Less: Salary expense	(0.05)	(0.04)
Less: Income Tax	0.01	(0.11)
Sub Total (B) : SGM - NOCS (Other) balance at the end of the year	0.74	0.76
Total SGM - NOCS [Including Others] balance at the end of the year (A + B)	40.74	35.76

RBI vide letter CO.DPSS.OVRST.No.S57/06-07-012/2021-2022 dated 01st May, 2021 had given consent for the Standardised Settlement Guarantee Mechanism Policy proposed by the Company. In line with the policy, the Company has collected from Member Banks availing NOCS services, deposits towards the Settlement Guarantee Mechanism (SGM). The amount of SGM contribution as on 31st March, 2026 is ₹ 40 lakh. The SGM Contribution is placed as earmarked fixed deposits.

The amount in SGM - NOCS (Other) is the net income on SGM BBPS - earmarked Investments (net off SGM related and Income Tax expenses) since inception of SGM Contribution.

SGM – IBMB

(Amount ₹ in Lakh)

Particulars	As at 31-Mar-26	As at 31-Mar-25
SGM - IBMB Contribution balance at the beginning	-	-
Add : Contribution received during the year	50.00	-
Less : Contribution refunded during the year	-	-
Sub Total (A) : SGM - IBMB balance at the end of the year	50.00	-
SGM - IBMB (Other) balance at the beginning	-	-
Interest received on SGM- IBMB investments	1.84	-
Less: LOC charges	(5.88)	-
Less: Salary expense	(0.11)	-
Less: Income Tax	1.04	-
Sub Total (B) : SGM - IBMB (Other) balance at the end of the year	(3.10)	-
Total SGM - IBMB [Including Others] balance at the end of the year (A + B)	46.90	-

RBI vide letter CO.DPSS.OVRST.No.S57/06-07-012/2021-2022 dated 01st May, 2021 had given consent for the Standardised Settlement Guarantee Mechanism Policy for AePS proposed by the Company. In line with the Policy, the Company has collected from Member Banks availing AePS services, deposits towards the Settlement Guarantee Mechanism (SGM). The amount of SGM contribution as on 31st March, 2026 is ₹ 50 lakh. The SGM contribution is placed as earmarked fixed Deposits.

2.16 Deferred Tax Liabilities (net)

(Amount ₹ in Lakh)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Deferred Tax Liabilities		
Property, Plant and Equipment	-	40.38
Deferred Tax Assets		
Provision for Gratuity	-	(8.30)
Provision for Leave Encashment	-	(8.32)
Other Comprehensive Income	-	(11.79)
Total	-	11.97

The effective tax rate is 25.168%.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026**2.17 Provisions (Non-Current)**

(Amount ₹ in Lakh)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Provision for Gratuity (net)	18.51	32.97
Provision for Leave encashment (net)	79.79	33.06
Total	98.30	66.03

2.18 Trade Payables

(Amount ₹ in Lakh)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Micro and Small Enterprises	5.01	1,764.40
Other than Micro and Small Enterprises		
Payable to National Payments Corporation of India	859.15	524.93
Others	1,727.53	1,998.57
Total	2,591.69	4,287.90

Ageing of Trade Payables as at 31-Mar-2026

(Amount ₹ in Lakh)

Particulars	Outstanding for following periods from due date of payments					Not Due	Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total		
Micro and Small Enterprises	0.41	-	-	-	0.41	4.60	5.01
Other than Micro and Small Enterprises	3.66	-	-	-	3.66	8.50	12.16
Disputed dues - Micro and Small Enterprises	-	-	-	-	-	-	-
Disputed dues - Other than Micro and Small Enterprises	-	-	-	-	-	-	-
Total	4.07	-	-	-	4.07	13.10	17.17
Unbilled dues							2,574.52
Total							2,591.69

Ageing of Trade Payables as at 31-Mar-2025

(Amount ₹ in Lakh)

Particulars	Outstanding for following periods from due date of payments					Not Due	Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total		
Micro and Small Enterprises	1,764.40	-	-	-	1,764.40	-	1,764.40
Other than Micro and Small Enterprises	828.22	-	-	-	828.22	-	828.22
Disputed dues - Micro and Small Enterprises	-	-	-	-	-	-	-
Disputed dues - Other than Micro and Small Enterprises	-	-	-	-	-	-	-
Total	2,592.62	-	-	-	2,592.62	-	2,592.62
Unbilled dues							1,695.28
Total							4,287.90

2.19 Other Financial Liabilities (Current)

(Amount ₹ in Lakh)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Capital Creditors		
Other	74.76	82.21
Other Payables	3.05	3.36
Employee related liabilities	681.66	412.49
Total	759.47	498.06

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

(Amount ₹ in Lakh)

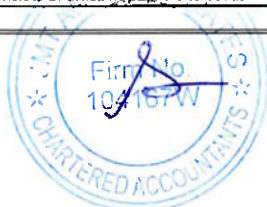
Particulars	As at 31-Mar-26	As at 31-Mar-2025
Balance as at the beginning of the year	2,145.64	770.11
Provision during the year	7757.87	4,274.62
Less : Provision reversed during the year	(485.64)	(62.32)
Less : Provision utilised during the year	(6,153.62)	(2,836.77)
Balance as at the end of the Year	3,264.25	2,145.64

2.20 Other Current Liabilities

(Amount ₹ in Lakh)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Statutory liabilities*	427.83	240.95
Total	427.83	240.95

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



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026**2.21 Current Tax Liabilities**

(Amount ₹ in Lakh)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Provision for Tax	1,200.00	780.00
Total	1,200.00	780.00

Income Taxes

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

Particulars	As at 31-Mar-26	As at 31-Mar-25
Current Tax	1,200.00	780.00
Deferred Tax	(121.34)	(69.98)
Prior year Tax adjustment	(17.59)	29.80
Total	1,061.07	739.82

A Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended 31st March, 2026 is as follows:

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Profit before tax (including exceptional Items)	4,211.89	3,237.83
Applicable Tax Rate	25.17%	25.17%
Computed expected Tax Expense	1,060.05	814.96
Increase in Interest on G Sec-EIR	(0.14)	(0.24)
Interest income taxable as Income from other source	(754.91)	(514.87)
Prior Year Tax Adjustment	(17.59)	29.80
Deferred Taxes	(121.34)	(69.98)
Items of Income and expenses not considered for Tax purposes	(893.98)	(555.29)
CSR Expenses	15.23	10.89
Other Disallowances - Gratuity and Leave Encashment Provisions and others	3.65	8.24
Items of Expense not deductible for Tax purposes:	18.88	19.13
Excess Depreciation as per Income Tax	113.22	(56.63)
1/5th Amortisation of Share Issue Expenses	0	(4.86)
Items of Expense deductible for Tax purposes	113.22	(61.49)
Interest Income	755.05	514.87
Others	7.86	7.14
Income from other sources	762.91	522.01
Total	1,061.07	739.32
Tax Expense recognised during the year	1,061.07	739.32

The applicable Indian Statutory tax rate for both financial year 2025-26 & 2024-25 is 25.168%

Financial Instruments**Financial Instrument by Category**

The carrying value and fair value of financial instruments by categories are as follows:

Financial Assets

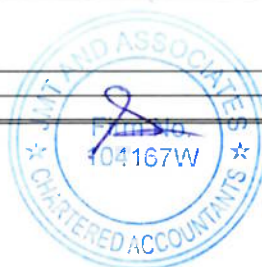
(Amount ₹ in Lakh)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Measured at Amortised Cost		
Trade Receivables	291.75	202.03
Cash and Cash Equivalents	3,030.97	3,039.30
Bank balances other than Cash and Cash Equivalents	35,435.00	36,070.00
Investments	1,406.89	1,406.33
Other Financial Assets	5,120.62	231.99
Total	45,285.23	40,949.65

Financial Liabilities

(Amount ₹ in Lakh)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Measured at Amortised Cost		
Trade Payables	2,591.69	4,287.90
Other Financial Liabilities	27,849.64	24,242.12
Total	30,441.33	28,530.02



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026**(i) Fair Value Hierarchy**

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

(Amount ₹ in Lakh)

At 31st March 2026	Notes	Level 1	Level 2	Level 3	TOTAL
Financial assets					
Investments					
Government securities	2.04	1,406.89	-	-	1,406.89
Total Financial Assets		1,406.89	-	-	1,406.89

(Amount ₹ in Lakh)

At 31st March 2025	Notes	Level 1	Level 2	Level 3	TOTAL
Financial assets					
Investments					
Government securities	2.04	1,406.33	-	-	1,406.33
Total Financial Assets		1,406.33	-	-	1,406.33

Fair Value Hierarchy

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

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

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

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

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

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

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

Particulars	31-Mar-26		31-Mar-25	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Investments				
Government securities	1,406.89	1,431.32	1,406.33	1,445.48
Treasury Bills	-	-	-	-
Total	1,406.89	1,431.32	1,406.33	1,445.48

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

Financial Risk Management

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

A. Credit risk

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

i. Risk management strategy

As part of the Company's business operations, the Company primarily deals with Holding Company, regulated banks and financial institutions all of which are of high credit standing and accordingly has been assessed, as part of Company's risk management strategy, as carrying low credit risk.

The Company on an ongoing basis monitor and assesses the credit standing of all its counterparties to ensure any underlying factors impacting the credit standing of its counterparties are updated as required. The company has exposures in the nature of cash and cash equivalents with banks, term deposits with banks, investments in marketable debt instruments mainly comprising of Central Government securities. The Company holds cash and cash equivalents and term deposits with diversified banking counterparties to further reduce the credit risk concentration. The investments of the Company carry sovereign ratings and accordingly, the credit risk exposure is near minimal.

ii. Impairment of financial assets/ECL

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



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026**Counterparty concentration**

Counterparty Type	Percentage of Total Exposure		Risk Assessment	
	31-Mar-26	31-03-2025	31-Mar-26	31-03-2025
Top customers	22%	23%	Low	Low
Top 5 customers	66%	65%	Low	Low

B. Liquidity Risk

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

i. Risk management strategy

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

ii. Maturities of financial liabilities

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

Contractual maturities of financial liabilities 31-March-2026	Less than 6 months	6 - 12 months	1 - 2 years	2 - 5 years	More than 5 years	Total
Trade payables	2,591.69	-	-	-	-	2,591.69
Other financial liabilities	759.47	-	27,090.17	-	-	27,849.64
Total	3,351.16	-	27,090.17	-	-	30,441.33

Contractual maturities of financial liabilities 31-March-2025	Less than 6 months	6 - 12 months	1 - 2 years	2 - 5 years	More than 5 years	Total
Trade payables	4287.9	-	-	-	-	4,287.90
Other financial liabilities	498.06	-	23744.06	-	-	24,242.12
Total	4785.96	-	23744.06	-	-	28530.02

C. Market risk

Under the current changing dynamics of the market, there is always a business or market risk for the Company. As company venture towards providing better customer experience in digital payments e.g. Consumers can use various payment modes including cash and digital modes such as UPI, Net Banking, Debit Cards, Credit Cards, Wallets, IMPS, Aadhaar-Based Payments etc. where the categories include utility payments such as Electricity, LPG Gas, Piped Gas, Water, Municipal Taxes & Services; telecom payments including Mobile Prepaid, Mobile Postpaid, Landline Postpaid, DTH, Cable, Broadband, and other recurring payments such as Loan Repayments, Insurance, FASTag Recharge, Credit Card, NCMC etc. More innovation and R&D for providing better customer experience in digital payment, will be made so as to maintain its competitiveness. Value addition on the existing products will be carried out so as to maintain its leadership in the market. As per our existing risk management framework, NBBL evaluates its Strategic, Compliance, Financial, Operational risks so as to maintain its effectiveness in delivery.

i. Foreign exchange risk

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

ia. Foreign currency risk exposure

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

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Financial Assets		
Advances to Vendors	-	-
Financial Liabilities		
NIL	-	-

The aggregate net foreign exchange gain/loss recognised in statement of profit and loss is loss of ₹ 0.03 Lakh (31-Mar-2025 ₹ 0.05 Lakh).

ib. Interest rate risk/price risk

The company's interest rate/price risk mainly arises from investment in government securities with fixed rates, which exposes the group to fair value interest rate risk. Although the investments are carried at amortised cost the group as part of its valuation policy frequently tracks the fair value for the investment securities. Fair value of the investment securities as at 31st March 2026 is ₹ 1,431.32 lakhs (31st March 2025 is ₹ 1445.48 lakhs).

Capital Management

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



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026**2.22 Revenue from Operations**

(Amount ₹ in Lakh)

Particulars	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Income from Payment services	14,037.01	12,382.17
Fetching Fees	1,886.33	1,938.61
Certification income	66.00	38.00
Other operating income*	120.00	-
Total	16,109.34	14,358.78

2.23 Other Income

(Amount ₹ in Lakh)

Particulars	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Interest Income on Deposits	1,034.15	952.34
Interest Income on Government Securities	101.06	111.67
Interest Income - Govt Securities (IND AS)	0.57	0.91
Interest Income on earmarked fund		
- BBPS SGM	1,843.67	978.74
- NOCS SGM	2.58	1.92
- IBMB SGM	1.84	-
Interest on Income Tax Refund	16.18	-
Liabilities no longer required - written back	485.64	62.32
Liquidated damages	0.68	-
Other Miscellaneous Income	11.55	21.83
Total	3,497.92	2,129.73

2.24 Operating Expenses

(Amount ₹ in Lakh)

Particulars	Year ended 31-Mar-2026	Year ended 31-Mar-2025
<u>Software, Network & IT Equipment expenses</u>		
Shared Service Cost*	1,969.79	-
Other	125.18	1,332.79
Testing and Certification Charges	734.71	1,139.60
Other Operating Expenses	2.86	4.60
Total	2,832.54	2,476.99

*Previous year shared service cost amounting to ₹ 1,077.81 Lakh included in other.

2.25 Marketing and Business Development Expenses

(Amount ₹ in Lakh)

Particulars	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Marketing Expenses	2,036.68	3,376.32
Business Development and Marketing Support Services	-	92.34
Total	2,036.68	3,468.66

2.26 Employee Benefits Expenses

(Amount ₹ in Lakh)

Particulars	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Salary & Allowances	4,949.16	3,965.27
Contribution to Employee Benefits	294.09	201.16
Gratuity and Leave encashment*	128.33	54.20
Outsourcing Cost**	-	47.38
<u>Staff Welfare</u>		
Shared Service Cost	61.67	-
Other	74.40	72.81
Total	5,507.65	4,340.82

* Includes provisional impact consisting of gratuity expenses of ₹ 50.27 Lakh and leave encashment expenses of ₹ 9.98 Lakh primarily arises due to change in wage definition in the newly notified four Labour Codes.



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The Gratuity and Leave Encashment Scheme of the Company are funded with HDFC Life Insurance Company Limited. in the form of qualifying insurance policy. The disclosure is based on Actuarial Valuation as well as details provided by HDFC Life Insurance Company Limited.

The present value of the defined benefit obligation and current service cost are measured using the projected unit credit method with actuarial valuations being carried out at each balance sheet date.

As per the leave policy, for earned leave balances upto 31 March 2021 can only be encashed. From 1 April 2021 onwards, earned leave balances cannot be encashed. Provision has been made incase of employees transferred within NPCI Group.

The summarised position of post-employment benefits is recognised in the Profit and Loss account and Balance Sheet are as under:

Gratuity Plan

(Amount ₹ in Lakh)

Reconciliation of Amounts in Balance Sheet	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Opening Balance Sheet (Asset)/Liability	32.97	56.94
Total Expense/(Income) Recognised in Profit and Loss	108.02	42.68
Actual Employer Contributions	(155.87)	(83.67)
Total Remeasurements Recognised in Other Comprehensive (Income)/Expenses	33.38	17.02
Closing Balance Sheet (Asset)/Liability	18.50	32.97

(Amount ₹ in Lakh)

Amounts in Balance Sheet	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Defined Benefit Obligation (DBO)	319.17	174.20
Fair Value of Plan Assets	300.66	141.23
Funded Status - (Surplus) /Deficit	18.51	32.97
Liability/(Asset) recognised in the Balance Sheet	18.51	32.97

(Amount ₹ in Lakh)

Amount recognised in the Statement of Profit and Loss	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Current Service Cost	56.14	39.14
Interest Cost	10.65	7.81
Expected Return on Plan Asset	(9.04)	(4.26)
Past Service Cost	50.27	-
Total Expense / (Income) included in "Employee Benefit Expenses"	108.02	42.69

(Amount ₹ in Lakh)

Amount recognised in other comprehensive income (OCI)	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Amount recognised in OCI at the beginning of year	56.61	39.59
Re-measurements due to :		
Effect of Change in Financial Assumption	(6.97)	5.38
Effect of Change in Demographic Assumption	-	-
Effect of Experience Adjustments	34.88	28.46
Actuarial (Gains)/Losses	27.91	33.84
Return on Plan Assets (excluding Interest)	(5.47)	16.82
Total Re-measurements recognised in OCI	33.38	17.02
Amount recognised in OCI at the end of the year	89.99	56.61

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(Amount ₹ in Lakh)

Actual Return on Plan Assets	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Interest Income Plan Asset	9.04	4.26
Actuarial Gains/(Losses) on Plan Assets	(5.47)	16.82
Actual Return on Plan Assets	3.56	21.08

(Amount ₹ in Lakh)

Change in Present Value of Obligation during the year	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Defined Benefit Obligation (DBO) at the beginning of the Year	174.21	118.26
Current Service Cost	56.14	39.14
Interest Cost	10.65	7.81
Actual Plan Participants' Contributions	-	-
Actuarial (Gains)/Losses	27.91	33.84
Actual Benefits Paid	-	(24.84)
Past Service Cost	50.27	-
Present Value of Obligation at the end of the year	319.17	174.21

(Amount ₹ in Lakh)

Change in Fair Value of Plan Assets during the year	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Fair Value of Plan Assets at the Beginning of the year	141.23	61.32
Interest Income Plan Asset	9.04	4.26
Actual Enterprise's Contributions	155.87	83.67
Actual Benefits Paid	-	(24.84)
Actuarial Gain/(Loss) on Plan Assets	(5.47)	16.82
Fair value of plan Assets at the end of the year	300.66	141.23

(Amount ₹ in Lakh)

Current / Non Current Benefit Obligation	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Current Liability	-	-
Non Current Liability	18.51	32.97
Liability/(Asset) Recognised in the Balance Sheet	18.51	32.97

(Amount ₹ in Lakh)

Other Items	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Expected Contributions for the next financial year	18.51	15.57
Decrement adjusted estimated tenure of Actuarial liability (years)	6.40	6.44

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

Particulars	31-Mar-26	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22
DBO	319.17	174.20	118.26	91.32	60.23
Plan Assets	300.66	141.23	61.31	67.21	-
(Surplus)/Deficit	18.51	32.97	56.95	24.11	60.23
Exp Adj. - Plan Liabilities (Gain) / Loss	(5.47)	16.82	(0.30)	-	-
Assumptions (Gain) / Loss	(6.97)	5.38	1.34	(2.79)	(1.16)
Exp Adj. - Plan Liabilities (Gain) / Loss	34.88	28.46	32.85	27.04	(17.98)
Total Actuarial (Gain)/Loss	27.91	33.84	34.19	24.25	(19.14)

Category of Assets	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Other (including assets under Schemes of Ins.)	100%	100%
Total	100%	100%

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(Amount ₹ in Lakh)

Recognition of Actuarial Gain / Loss	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Actuarial (Gain)/Loss arising on DBO	27.91	33.84
Actuarial (Gain)/Loss arising on Plan Assets	5.47	(16.82)
Total (Gain)/Loss recognised during the period	33.38	17.02

(Amount ₹ in Lakh)

Recognition of Past Service Cost	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Opening Non Vested Past Service Cost	-	-
New Past Service cost arising in the period	50.27	-
Past Service cost recognized in the period	(50.27)	-
Closing Non Vested Past Service Cost	-	-

Sensitivity Analysis

(Amount ₹ in Lakh)

Particulars	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Defined Benefit Obligation (Base)	319.17	174.20

Particulars	31-Mar-2026		31-Mar-2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (Per Annum)				
DBO with Discount Rate change by 50 bps (Per Annum)	327.92	310.82	179.36	169.30
Change in DBO (%)	2.74%	-2.61%	2.96%	-2.82%
Salary Growth Rate (Per Annum)				
DBO with Salary Rate change by 50 bps (Per Annum)	314.82	323.97	170.85	177.07
Change in DBO (%)	-1.36%	1.51%	-1.93%	1.65%

Expected Cash Flow

Particulars	31-Mar-2026	31-Mar-2025
Year 1	31.36	15.57
Year 2	38.38	17.30
Year 3	44.97	21.40
Year 4	43.75	24.20
Year 5	42.81	23.03
Year 6 to 10	160.85	89.15

Particulars	31-Mar-2026	31-Mar-2025
Actuarial assumptions		
(i) Financial Assumptions		
Discount Rate	6.80%	6.40%
Salary Escalation Rate	8.00%	8.00%
Expected Return on Assets	6.80%	6.40%
(ii) Demographic Assumptions		
Mortality Table*	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
* Representative mortality rates from Indian Assured Lives Mortality (2012-14) Ult. are given in the table.		
	Age	Rate
	20	0.0009240
	25	0.0009310
	30	0.0009770
	35	0.0012020
	40	0.0016800
	45	0.0025790
	50	0.0044360
	55	0.0075130
	60	0.0111620
Withdrawal Rate	15.00%	15.00%
Availment Percentage	5.00%	5.00%
Retirement Age	60 years	60 years
(iii) Timing Related Assumptions		
Time of Retirement	Immediately on achieving normal retirement	Immediately on achieving normal retirement
Salary Increase frequency - Once a year	Once a year	Once a year



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026**Leave Encashment Plan**

(Amount ₹ in Lakh)

Reconciliation of Amounts in Balance Sheet	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Opening Balance Sheet (Asset)/Liability	33.05	18.09
Total Expense/(Income) Recognised in Profit and Loss	46.75	15.67
Actual Employer Contributions	(0.01)	(0.71)
Total Remeasurements Recognised in Other Comprehensive (Income)/Expenses	-	-
Closing Balance Sheet (Asset)/Liability	79.79	33.05

(Amount ₹ in Lakh)

Amounts in Balance Sheet	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Defined Benefit Obligation (DBO)	134.56	86.48
Fair Value of Plan Assets	54.77	53.42
Funded Status - (Surplus) /Deficit	79.79	33.06
Liability/(Asset) recognised in the Balance Sheet	79.79	33.06

(Amount ₹ in Lakh)

Amount recognised in the Statement of Profit and Loss	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Current Service Cost	29.03	24.44
Interest Cost	5.53	4.68
Expected Return on Plan Asset	(3.42)	(3.45)
Past Service Cost	9.98	-
Net Actuarial Losses/(Gains)	5.62	(10.01)
Total Expense / (Income) included in "Employee Benefit Expenses"	46.75	15.66

(Amount ₹ in Lakh)

Actual Return on Plan Assets	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Interest Income Plan Asset	3.42	3.45
Actuarial Gains/(Losses) on Plan Assets	(2.08)	2.16
Actual Return on Plan Assets	1.34	5.61

(Amount ₹ in Lakh)

Change in Present Value of Obligation during the year	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Defined Benefit Obligation (DBO) at the beginning of the Year	86.48	69.43
Current Service Cost	29.03	24.44
Interest Cost	5.53	4.68
Actuarial (Gains)/Losses	3.55	(7.85)
Actual Benefits Paid	0.01	(4.22)
Past Service Cost	9.98	-
Present Value of Obligation at the end of the year	134.58	86.48

(Amount ₹ in Lakh)

Change in Fair Value of Plan Assets during the year	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Fair Value of Plan Assets at the Beginning of the year	53.43	51.33
Interest Income Plan Asset	3.42	3.45
Actual Enterprise's Contributions*	0.01	0.71
Actual Benefits Paid	(0.01)	(4.22)
Actuarial Gain/(Loss) on Plan Assets	(2.08)	2.16
Fair value of plan Assets at the end of the year	54.77	53.43

*Actual Benefit Paid of INR 942 is paid directly by the enterprise and not through the Fund and hence we have added the same amount to Actual Enterprise's Contributions and Benefit Paid.



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(Amount ₹ in Lakh)

Current / Non Current Benefit Obligation	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Current Liability	-	-
Non Current Liability	79.79	33.06
Liability/(Asset) Recognised in the Balance Sheet	79.79	33.06

(Amount ₹ in Lakh)

Other Items	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Expected Contributions for the next financial year	24.41	15.40
Decrement adjusted estimated tenure of Actuarial liability (years)	6.40	6.44

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

Particulars	31-Mar-26	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22
DBO	134.56	86.48	69.43	58.61	41.50
Plan Assets	54.77	53.42	51.34	48.26	-
(Surplus)/Deficit	79.79	33.06	18.09	10.35	41.50
Exp Adj. - Plan Liabilities (Gain) / Loss	(2.08)	2.16	(0.21)	-	-
Assumptions (Gain) / Loss	(2.46)	2.16	0.65	(1.68)	(0.90)
Exp Adj. - Plan Liabilities (Gain) / Loss	6.01	(10.01)	0.14	11.06	(30.28)
Total Actuarial (Gain)/Loss	3.55	(7.85)	0.79	9.38	(31.18)

Category of Assets	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Other (including assets under Schemes of Ins.)	100%	100%
Total	100%	100%

(Amount ₹ in Lakh)

Recognition of Actuarial Gain / Loss	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Actuarial (Gain)/Loss arising on DBO	3.55	(7.85)
Actuarial (Gain)/Loss arising on Plan Assets	2.08	(2.16)
Total (Gain)/Loss recognised during the period	5.62	(10.01)

(Amount ₹ in Lakh)

Recognition of Past Service Cost	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Opening Non Vested Past Service Cost	-	-
New Past Service cost arising in the period	9.98	-
Past Service cost recognized in the period	(9.98)	-
Closing Non Vested Past Service Cost	-	-

Sensitivity Analysis

(Amount ₹ in Lakh)

Particulars	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Defined Benefit Obligation (Base)	134.56	86.48

Particulars	31-Mar-2026		31-Mar-2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (Per Annum)				
DBO with Discount Rate change by 50 bps (Per Annum)	137.65	131.60	88.53	84.51
Change in DBO (%)	2.30%	-2.20%	2.38%	-2.27%
Salary Growth Rate (Per Annum)				
DBO with Salary Rate change by 50 bps (Per Annum)	131.62	137.60	84.53	88.49
Change in DBO (%)	-2.18%	2.26%	-2.25%	2.33%

Expected Cash Flow

(Amount ₹ in Lakh)

Particulars	31-Mar-2026	31-Mar-2025
Year 1	24.41	15.40
Year 2	21.59	13.61
Year 3	18.88	12.04
Year 4	17.60	10.53
Year 5	14.61	9.33
Year 6 to 10	55.01	25.97

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

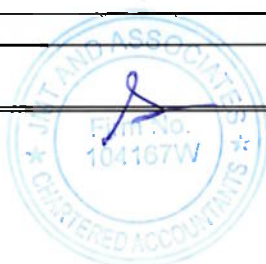
2.268 Defined Contribution Plan

(Amount ₹ in Lakh)

2.27 Depreciation and Amortisation expenses

(Amount ₹ in Lakh)

Particulars	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Depreciation on Property, Plant and Equipment	138.99	88.44
Amortisation of Intangible assets	2,011.82	1,335.87
Total	2,150.81	1,424.31



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026**2.28 CSR Expenditure**

(Amount ₹ in Lakh)

Particulars	Year ended 31-Mar-2026	Year ended 31-Mar-2025
CSR expenditure	60.51	43.27
Total	60.51	43.27

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

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

(Amount ₹ in Lakh)

Amount Spent during the Year :	Year ended 31-Mar-2026	Year ended 31-Mar-2025
i) Amount required to be spent by the company during the year	60.51	43.27
ii) Amount of expenditure incurred	60.51	43.27
iii) Shortfall at the end of the year	-	-
iv) Total of previous years shortfall/ (excess)	*	*
v) Reason for shortfall	NA	NA
vi) Nature of CSR activities	Humanitarian Assistance Enabling Physically Disabled People*	Education and livelihood initiative Skill Development Project Building Sustainable Playground
vii) Details of Related Party Transactions	NA	NA
viii) Details related to Movement of Provision	NA	NA

*Enabling independence for 515 Persons with Disabilities (PwDs) across Mumbai, Maharashtra, through customized mobility aids and artificial limbs, as approved by the NBBL CSR Committee.



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026**2.29 Administrative and Other Expenses**

(Amount ₹ in Lakh)

Particulars	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Shared Service Cost		
Salary & Allowances	422.04	265.24
Rent	448.04	206.59
Electricity	-	9.09
General Office Expenses	-	17.63
Telephone & Communication Expenses	-	0.69
Administrative Charges*	-	33.13
Cyber Insurance	24.90	-
Rates and Taxes	3.82	0.40
Travelling and Conveyance Expenses	196.52	151.98
Computer Consumables	2.38	0.46
General Office Expenses	0.23	0.35
Sitting Fees to Directors	20.50	19.00
Insurance	(0.53)	0.73
Training & Seminar	112.34	139.38
Internal Audit Fees	1.45	2.96
Postage, Printing & Stationery	3.02	1.98
Recruitment Expenses	7.87	30.75
Outsourcing Cost**	562.14	-
Professional Fees	211.28	206.25
Legal fees	-	8.50
Membership and Subscription Fees	34.89	28.92
Line of Credit and Other SGM Expenses	739.73	363.73
Foreign Exchange (gain) / loss	0.03	0.05
Payment to the Statutory Auditors***	4.83	4.32
Provision for Doubtful Other Receivables/ (Recovered)	(2.00)	2.00
Miscellaneous Expenses	13.70	1.85
Total	2,807.18	1,496.63

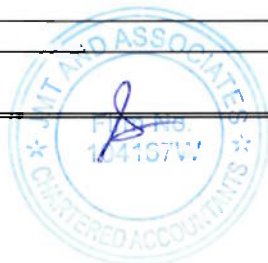
* The administrative charges have been allocated to respective expense heads from FY 2025-26.

** The outsourcing cost is reclassified from Employee Benefit Expenses to Administrative and other expenses from FY 2025-26.

*** Payment to the Statutory Auditors:

(Amount ₹ in Lakh)

Particulars	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Statutory Audit Fees	3.00	3.00
Audit Fees for Limited Review	1.20	1.20
Other Certification charges	0.33	0.12
Out of Pocket Expenses (OPE)	0.30	0.28
Total	4.83	4.60



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026**2.30 Earnings per Share (EPS)**

(Amount ₹ in Lakh)

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
	Audited	Audited
Net Profit as per statement of Profit and Loss	3,150.82	2,358.05
Weighted Average Number of Equity Shares	1,00,00,000	1,00,00,000
EPS :		
(i) Basic EPS (Face value ₹ 100 per Equity Share)	31.51	23.58
(ii) Diluted EPS (Face value ₹ 100 per Equity Share)	31.51	23.58

2.31 Segment Reporting

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

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

2.32 Related Party Disclosures

Name of Related Parties	Place of Incorporation	Ownership interest	Nature of Relationship
National Payments Corporation of India (NPCI)	India	100%	Immediate and ultimate parent entity
NPCI International Payments Limited (NIPL)	India	-	Fellow Subsidiary
NPCI BHIM Services Limited (NBSL)	India	-	Fellow Subsidiary
NPCI Tech Solutions Limited (NTSL) (incorporated on 3rd July 2025)	India	-	Fellow Subsidiary
NPCI International Business Services - L.L.C-S.P.C	Abu Dhabi	-	WOS of NIPL

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

Key Managerial Personnel - Directors	Title	Date of appointment	Date of Retirement/ Cessation
Mr. Ajay Kumar Choudhary	Chairman (Independent Non-Executive)	08-Feb-24	-
Ms. Drushti Desai	Independent Director	11-Jan-26	-
Mr. Madhivanan Balakrishnan	Independent Director	06-Aug-25	-
Mr. Dilip Asbe	Non-independent Non-Executive	10-Dec-20	06-Aug-25
Mr. Shamsher Singh	Non-independent Non-Executive	16-Jan-25	19-Dec-25
Mr. Chander Shekhar Sharma	Non-independent Non-Executive	11-Feb-26	-
Mr. Parag Rao	Non-independent Non-Executive	02-Jun-23	25-Sep-25
Mr. Rajanish Prabhu	Non-independent Non-Executive	25-Mar-26	-
Ms. Sohini Rajola	Non-independent Non-Executive	12-Jun-25	-
Ms. Noopur Chaturvedi	Managing Director & CEO	01-Apr-25	-

Key Managerial Personnel of the Company	Designation	Date of appointment	Date of Retirement/ Cessation
Ms. Noopur Chaturvedi	Managing Director & CEO	06-Aug-21	-
Mr. Srivatsan G	Chief Financial Officer	20-Jan-25	-
Ms. Supreetha Shetty	Company Secretary	01-Dec-21	-

*Ms. Noopur Chaturvedi was Chief Executive Officer since 6th August 2021 and was appointed as Managing Director & Chief Executive Officer with effect from 1 April 2025.

Transactions with Related Parties

The details of Related Party Transactions entered into by the Company for the year ended 31st March 2026 are as below:

(Amount ₹ in Lakh)

Name of Related Party	Nature of Transaction		Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
National Payments Corporation of India	Income	Reimbursement of Employee Benefit Expenses	16.65	-
	Expense	Shared Service Cost	956.65	532.35
		Business Development and Marketing Support	-	92.34
		Technology Infrastructure, Operational Support (IT Support & Other Services)	1,969.79	1,077.81
		Reimbursement of Employee Benefit Expenses	22.81	5.47

Details of Amounts Due to or Due from Related Parties as at 31-Mar-2026

(Amount ₹ in Lakh)

Name of Related Party	Nature of Balances	As at 31-Mar-2026	As at 31-Mar-2025
National Payments Corporation of India	Trade Payable	859.15	-
	Capital Creditor	-	-
	Trade Receivable	-	-

NPCI BHARAT BILLPAY LIMITED

CIN:U67190MH2020PLC351595

Wholly owned subsidiary of National Payments Corporation of India

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026**Transactions with Key Managerial Personnel**

(Amount ₹ in Lakh)

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Sitting Fees	20.50	19.00
Advance for Security Deposit paid/(repayment)	-	-
Total	20.50	19.00

Compensation to Key Management Personnel of the Company

(Amount ₹ in Lakh)

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Short Term Employee Benefits	338.32	267.20
Post-Employment Benefits*	15.82	-
Other Long Term Benefits	-	-
Total	354.14	267.20

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

Post employment benefits for the year ended 31st March 2025 was ₹ 12.20 Lakh.

2.33 Contingent Liabilities and Capital Commitments

(Amount ₹ in Lakh)

Contingent Liabilities and Capital Commitments (to the extent not provided for)	As at 31-Mar-2026	As at 31-Mar-2025
(i) Capital Commitments		
(a) Estimated amount of Contracts remaining to be executed on Capital Account and not provided for	868.11	854.14
Total	868.11	854.14

2.34 Value of Import of Services

(Amount ₹ in Lakh)

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Membership and Subscription Fees	1.36	-
Total	1.36	-

Value of Import of Services for the year ended 31st March 2025 was 4.77 Lakh.

2.35 Revenue Expenditure in Foreign Currency

(Amount ₹ in Lakh)

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Professional Fees*	-	2.50
Membership and Subscription Fees	1.36	2.27
Training and Seminar*	-	-
Total	1.36	4.77

* includes amounts in prepaid expenses

2.36 Income in Foreign Currency

(Amount ₹ in Lakh)

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
NIL	-	-
Total	-	-

Accounting for Foreign Currency Transactions:

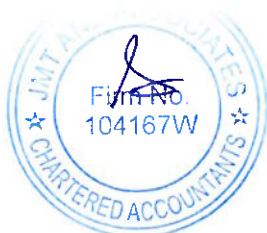
Expenditure in foreign currencies are recorded in INR by applying to the foreign currency amount the exchange rate at the time of transaction. Exchange rate differences consequent to settlement are recognised as income / expenditure.

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

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

(Amount ₹ in Lakh)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
a (i) Principal amount remaining unpaid to any supplier / service provider at the end of the accounting year	73.82	1,764.40
(ii) Interest due on above	-	-
Total	73.82	1,764.40
b. Amount of interest paid by the buyer in terms of Section 16 of the Act, along with amount of payment made beyond the appointed date during the year.	-	-
c. Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act.	-	-
d. Amount of interest accrued and remaining unpaid at the end of the financial year.	-	-
e. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Act.	-	-



NPCI BHARAT BILLPAY LIMITED

CIN:U67190MH2020PLC351595

Wholly owned subsidiary of National Payments Corporation of India

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

2.38 Other Statutory Compliances

a. The Company has neither traded or nor invested in crypto currency or virtual currency during the current financial year or previous financial year.
b. The Company does not have any subsidiaries and hence do not have to comply with the number of layer of companies prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
c. No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
d. The Company is not declared as wilful defaulter by any bank or financial Institution or other lender during the current financial year or previous financial year.
e. Loans and Advances - The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), which are either repayable on demand or without specifying any terms or period of repayment during the current financial year or previous financial year. - No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. - No funds have been received by the company from any person or entity, including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
f. Declaration regarding Borrowed funds - The company has not taken any borrowings from banks for the specific purpose purpose as at the balance sheet date. - The company has not taken any borrowings from banks on the basis of security of Current assets during the current financial year or previous financial year. - The company has not taken any secured borrowings during the current financial year or previous financial year accordingly there is no requirement for charge or satisfaction of charges is to be registered with ROC.
g. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
h. There was no transaction relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income tax act, 1961 (43 of 1961).
i. There was no case of misappropriation of funds in the Company.

2.39 Relationship with Struck Off Companies

* The company does not have any transactions/outstanding balance with the struck-off companies.

2.40 Key Financial Ratios

Ratios	Formula	31-Mar-2026 (₹ in Lakh)	31-Mar-2025 (₹ in Lakh)	% Variance	Reason for Change
Numerator	Current Assets	44,370.55	40,253.70	10%	Current Assets has increased by 10% whereas Current Liabilities has decreased by 14%.
Denominator	Current Liabilities	4,978.99	5,806.91	-14%	
(a)	Current Ratio (in times)	8.91	6.93	29%	
Numerator	Net profit after taxes	3,150.82	2,358.05	34%	Net profit after taxes has increased by 34% whereas Average Shareholder's Equity has increased by 17%.
Denominator	Average Shareholder's Equity	18,484.79	15,749.99	17%	
(b)	Return on Equity Ratio (in percentage)	17.05%	14.97%	14%	
Numerator	Revenue From Operations	16,109.34	14,358.78	12%	Revenue From Operations has increased by 12% whereas Average Trade Receivables has increased by 27%.
Denominator	Average Trade Receivables	246.89	194.80	27%	
(c)	Trade Receivables Turnover Ratio (in times)	65.25	73.71	-11%	
Numerator	Operating Expenses	7,676.40	7,442.28	3%	Operating Expenses has increased by 3% whereas Average Trade Payables has increased by 40%.
Denominator	Average Trade Payables	3,439.80	2,465.80	40%	
(d)	Trade Payables Turnover Ratio (in times)	2.23	3.02	-26%	
Numerator	Revenue From Operations	16,109.34	14,358.78	12%	Revenue From Operations has increased by 12% whereas Working Capital has increased by 14%.
Denominator	Working Capital	39,391.56	34,446.79	14%	
(e)	Net Capital Turnover Ratio (in times)	0.41	0.42	-2%	
Numerator	Net profit after taxes	3,150.82	2,358.05	34%	Net profit after taxes has increased by 34% whereas Revenue From Operations has increased by 12%.
Denominator	Revenue From Operations	16,109.34	14,358.78	12%	
(f)	Net Profit Ratio (in percentage)	19.56%	16.42%	19%	
Numerator	Earnings before Interest and Tax	4,211.89	3,237.83	30%	Earnings before Interest and Tax has increased by 30% whereas Capital Employed has increased by 18%.
Denominator	Capital Employed	20,044.05	16,925.52	18%	
(g)	Return on Capital Employed (in percentage)	21.01%	19.13%	10%	
Numerator	Net return on Investment	2,983.30	2,044.67	46%	Net return on Investment has increased by 46% whereas Average value of Investment has increased by 41%.
Denominator	Average value of Investment	40,334.11	28,656.38	41%	
(h)	Return on Investment (in percentage)	7.40%	7.14%	4%	



NPCI BHARAT BILLPAY LIMITED

CIN:U67190MH2020PLC351595

Wholly owned subsidiary of National Payments Corporation of India

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

2.41 Other Notes

Numbers are rounded off to the nearest lakh upto two decimal points.

As per our report attached

For JMT and Associates

Chartered Accountants

Registration No.: 104167W

For NPCI Bharat BillPay Limited

Ak Choudhary

Ajay Kumar Choudhary

Chairman

DIN : 09498080

Drushti Desai

Drushti Desai

Director

DIN : 00294249



Sanjay Pichholia

Sanjay Pichholia

Partner

Membership No: 122651

Noopur Chaturvedi

Noopur Chaturvedi

Managing Director and CEO

DIN : 11013793

G. S. Srivatsan

Srivatsan G

Chief Financial Officer

Supreetha Shetty

Supreetha Shetty

Company Secretary

Place : Mumbai

Date: 6th May 2026



NPCI BHARAT BILLPAY LIMITED

CIN:U67190MH2020PLC351595

Annexure
FORM NO. AOC.1**Statement containing salient features of the financial statement of
Subsidiaries/associate companies/joint ventures**
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of
Companies (Accounts) Rules, 2014)
Part "A": Subsidiaries

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

1. Sl. No. 2. Name of the subsidiary 3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period 4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries. 5. Share capital 6. Reserves & surplus 7. Total assets 8. Total Liabilities 9. Investments 10. Turnover 11. Profit before taxation 12. Provision for taxation 13. Profit after taxation 14. Proposed Dividend 15. % of shareholding	Not applicable
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Notes: The following information shall be furnished at the end of the statement:

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

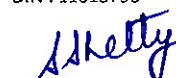
Part "B": Associates and Joint Ventures

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

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

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

For and on behalf of the Board of Directors


Ajay Kumar Choudhary
Chairman
DIN: 09498080
Noopur Chaturvedi
Managing Director and CEO
DIN : 11013793
Supreetha Shetty
Company Secretary
Drushti Desai
Director
DIN : 00294249
Srivatsan G
Chief Financial Officer

NPCI BHARAT BILLPAY LIMITED

CIN:U67190MH2020PLC351595

FORM NO. AOC.2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

(a) Name(s) of the related party and nature of relationship (b) Nature of contracts/arrangements/transactions (c) Duration of the contracts/arrangements/transactions (d) Salient terms of the contracts or arrangements or transactions including the value, if any (e) Justification for entering into such contracts or arrangements or transactions (f) Date of approval by the Board (g) Amount paid as advances, if any: (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Not applicable
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2. Details of material contracts or arrangement or transactions at arm's length basis:

(a) Name(s) of the related party and nature of relationship: (b) Nature of contracts/arrangements/transactions: (c) Duration of the contracts/arrangements/transactions: (d) Salient terms of the contracts or arrangements or transactions including the value, if any: (e) Date(s) of approval by the Board, if any: (f) Amount paid as advances, if any:	Refer "Annexure A"
--	---------------------------

For and on behalf of the Board of Directors



Ajay Kumar Choudhary
Chairman
DIN: 09498080



Drushti Desai
Director
DIN : 00294249



Noopur Chaturvedi
Managing Director and CEO
DIN : 11013793



Srivatsan G
Chief Financial Officer



Supreetha Shetty
Company Secretary

NPCI BHARAT BILLPAY LIMITED

CIN:U67190MH2020PLC351595

Annexure - A**Related Party Disclosures**

Name of Related Parties	Place of Incorporation	Ownership interest	Nature of Relationship
National Payments Corporation of India (NPCI)	India	100%	Immediate and ultimate parent entity
NPCI International Payments Limited (NIPL)	India	-	Fellow Subsidiary
NPCI BHIM Services Limited (NBSL)	India	-	Fellow Subsidiary
NPCI Tech Solutions Limited (NTSL) (incorporated on 3rd July 2025)	India	-	Fellow Subsidiary
NPCI International Business Services - L.L.C-S.P.C (NIBSL)	Abu Dhabi	-	WOS of NIPL

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

Key Managerial Personnel - Directors	Title	Date of appointment	Date of Retirement/ Cessation
Mr. Ajay Kumar Choudhary	Chairman (Independent Non-Executive)	08-Feb-24	-
Ms. Drushti Desai	Independent Director	11-Jan-26	-
Mr. Madhivanan Balakrishnan	Independent Director	06-Aug-25	-
Mr. Dilip Asbe	Non-independent Non-Executive	10-Dec-20	06-Aug-25
Mr. Shamsher Singh	Non-independent Non-Executive	16-Jan-25	19-Dec-25
Mr. Chander Shekhar Sharma	Non-independent Non-Executive	11-Feb-26	-
Mr. Parag Rao	Non-independent Non-Executive	02-Jun-23	25-Sep-25
Mr. Rajanish Prabhu	Non-independent Non-Executive	25-Mar-26	-
Ms. Sohini Rajola	Non-independent Non-Executive	12-Jun-25	-
Ms. Noopur Chaturvedi	Managing Director & CEO	01-Apr-25	-

Key Managerial Personnel of the Company	Designation	Date of appointment	Date of Retirement/ Cessation
Ms. Noopur Chaturvedi	Managing Director & CEO	06-Aug-21	-
Mr. Srivatsan G	Chief Financial Officer	20-Jan-25	-
Ms. Supreetha Shetty	Company Secretary	01-Dec-21	-

*Ms. Noopur Chaturvedi was Chief Executive Officer since 6th August 2021 and was appointed as Managing Director & Chief Executive Officer with effect from 1 April 2025.

Transactions with Related Parties

The details of Related Party Transactions entered into by the Company for the year ended 31st March 2026 are as below:

Name of Related Party	Nature of Transaction	(Amount ₹ in Lakh)	
		Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
National Payments Corporation of India	Income		
	Reimbursement of Employee Benefit Expenses	16.65	-
	Shared Service Cost	956.65	532.35
	Business Development and Marketing Support	-	92.34
	Technology Infrastructure, Operational Support (IT Support & Other Services)	1,969.79	1,077.81
	Expense		
	Reimbursement of Employee Benefit Expenses	22.81	5.47

Details of Amounts Due to or Due from Related Parties as at 31-Mar-2026

Name of Related Party	Nature of Balances	(Amount ₹ in Lakh)	
		As at 31-Mar-2026	As at 31-Mar-2025
National Payments Corporation of India	Trade Payable	859.15	-
	Capital Creditor	-	-
	Trade Receivable	-	-

Transactions with Key Managerial Personnel

Particulars	(Amount ₹ in Lakh)	
	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Sitting Fees	20.50	19.00
Advance for Security Deposit paid/(repayment)	-	-
Total	20.50	19.00

Compensation to Key Management Personnel of the Company

Particulars	(Amount ₹ in Lakh)	
	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Short Term Employee Benefits	338.32	267.20
Post-Employment Benefits*	15.82	-
Other Long Term Benefits	-	-
Total	354.14	267.20

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

