



Date: August 21, 2026

To,

BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai - 400001.
BSE Scrip Code: **544606**

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
NSE Scrip Symbol: **PINELABS**

Sub: Submission of Annual Report of Pine Labs Limited (“the Company”) for FY 2025-26 pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

Pursuant to Regulations 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), please find enclosed herewith the Annual Report of the Company for FY 2025-26 along with the Notice of the Twenty-Eighth Annual General Meeting and other Statutory Reports. The said Annual Report is being sent through electronic mode to the Members whose email addresses are registered with the Company, Registrar and Transfer Agent (RTA) and Depositories. Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is also sending a letter to Members whose e-mail addresses are not registered with Company, RTA and Depositories providing the web-link from where the Annual Report can be accessed on the Company's website.

The said Annual Report will also be available on the website of the Company at www.pinelabs.com/investor-relations/ and the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively.

We request you to kindly take the above on your records.

Thanking you,

For Pine Labs Limited

NEERAV Digitally signed by
MEHTA NEERAV MEHTA
Date: 2026.08.21
14:16:30 +05'30'

Neerav Mehta

Company Secretary and Compliance Officer
Membership Number: A20949

Encl. a/a

pine labs

Annual Report 2025-26



Commerce OS
for the Global South

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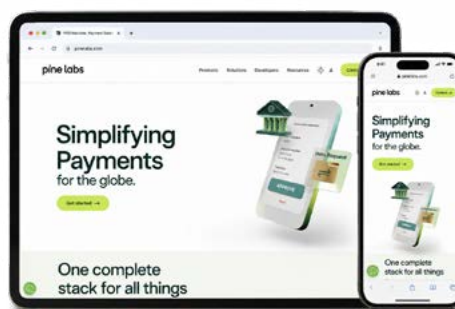
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Scan the QR code to know more about our company or visit our website www.pinelabs.com



OUR MARKET DEBUT

Our listing at BSE Limited and the NSE Limited marked a watershed moment in Pine Labs' evolution as an institution. The strong response to our public offering, reflected in its oversubscription, highlighted investor confidence in the resilience of our business model, the scale of our opportunity and our ability to create enduring value as a public company.

Our ~₹3900 Crores IPO, structured as a fresh issue of ₹2,080 Crores alongside an Offer for Sale of ₹1,819.9 Crores expanded our shareholder base and also drew participation from some of most respected institutional investors, demonstrating strong conviction in our growth story. The breadth of participation spanning domestic mutual funds, foreign institutional investors, long-only funds, high-net-worth individuals and retail investors

reflected the expanded recognition of Pine Labs as a category-defining commerce infrastructure platform. The listing was a collective endorsement of our technology-driven business and our ambition to scale across India and beyond. The proceeds from the fresh issue would be channelled into deepening our technology infrastructure and accelerating international expansion, laying a firm foundation for the next phase of purposeful, sustainable growth.



A LETTER FROM OUR CEO

**B. Amrish Rau**

Chairman, Managing Director,
and Chief Executive Officer,
Pine Labs

Dear Members,

Winning transactions sounds simple. But it is the hardest thing to do consistently, at scale, across merchants, markets, banks, and rails that are constantly changing underneath. It is also the belief that has shaped every decision we have made at Pine Labs, and every layer of infrastructure we have built beneath it.

Every transaction is a vote of confidence, from a consumer, a merchant, a brand, or a financial institution. Our journey has therefore been about continuously increasing the number of transactions we win, while expanding the value we create around each one.

FY 2025-26 was another important step in that journey — and **our first full year of profitability**. Our platforms processed **\$194 Billion of GTV, up 50% year on year**, across 740 Crores+ transactions. Revenue from operations grew 19% to ₹2,711 Crores, Adjusted EBITDA grew 57% to ₹559 Crores with **margins expanding to 21%**, and we delivered **PAT of ₹113 Crores** compared with a loss of ₹145 Crores in FY 2024-25. **Operating cash flow increased eight-fold** to ₹395 Crores. That swing to profitability demonstrates **the operating leverage inherent in the platform we have built**: as our businesses scale, technology and infrastructure investments support significantly greater volumes without a proportionate increase in our cost base.

We now serve more than **11 Lakhs Merchants**, with over **20 Lakhs+ digital checkout points** across our markets. But for us, these numbers are not the destination. They are the foundation on which we are building the next phase of Pine Labs.

This is also our first annual report since our IPO, and I want to use it to explain the architecture of what we are building, and why it matters more now than at any point since we started.

FROM PAYMENTS TO FULL STACK COMMERCE

You may still think of us as an offline payments company. We'll take that—that's where you first saw us win. But that's not the whole picture: we don't see online or offline. We only see the transaction. And we've built to win it, wherever it happens.

We started with payments acceptance. We then built capabilities around the transaction: affordability, EMI, offers, loyalty, issuing, prepaid, online payments, transaction processing, and fintech infrastructure. Today, our offerings are increasingly full stack.

Banks want to keep their merchant relationships. Merchants want faster, simpler payment systems. Brands want to hold the money that keeps a customer coming back. Pine Labs sits inside all three relationships at once, which is why the stack matters more than any single layer in it.

FINANCIAL PLATFORMS

USER INTERFACE

ORCHESTRATION

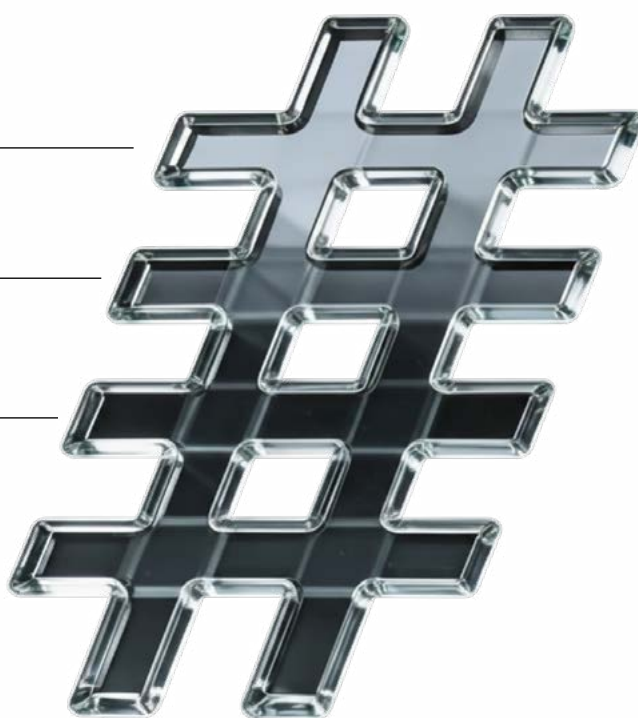
CONTROL PANEL

PROCESSING INFRASTRUCTURE

CORE ENGINE

PAYMENT RAILS

FOUNDATION



We view that stack as a four-layered architecture: payment rails at the foundation, processing infrastructure above it, orchestration above that, and financial platforms at the top. Simple enough to remember, complex enough to have taken years to build.

The moat is in the layers underneath: regulatory licences, scheme certifications, years of becoming the system of record that banks trust with settlement. **That is not a feature you ship. It is a position you earn, and it compounds.** Banks and merchants are running on our infrastructure, making **switching a migration of the system of record itself**. The more transactions we win, the more relationships and products we can offer. And the more products we offer, the more valuable our platform becomes.

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Banks want to keep their merchant relationships. Merchants want faster, simpler payment systems. Brands want to hold the money that keeps a customer coming back. Pine Labs sits inside all three relationships at once, which is why the stack matters more than any single layer in it.

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TAKING PINE LABS GLOBAL

India has been an extraordinary laboratory for digital commerce. The scale, diversity, and complexity of the Indian market forced us to build products that are resilient, configurable, and capable of operating at enormous transaction volumes. Many emerging markets are now at a similar inflection point.

Across these markets, three forces are converging. Consumers expect the digital commerce they've seen in India—now. Banks sense they're falling behind their own customers' expectations. In Indonesia, our banking partners echo what we heard in India a decade ago: urgency to modernise before fintechs redefine the relationship. And regulators across Southeast Asia, Africa, and Latin America are studying India's model of open, interoperable infrastructure as a blueprint to adapt.

Our international business has grown at a **44% CAGR** over the last three years and now contributes approximately **15% of our revenues**, up from 9% three years ago, across **22 countries**. Our ambition is not to export an Indian product unchanged. It is to export the Pine Labs platform, and build a global fintech company that localises that platform market by market.

BUILDING FOR THE NEXT NOW

Commerce is entering a new era: agentic commerce. For thirty years, digital commerce meant a human on a screen. That model is giving way to AI agents that discover, negotiate, and transact autonomously. **The transaction surface is shifting from apps to prompts**, and payments infrastructure must move with it.

We have made significant progress here. Agentic commerce doesn't start from zero—it needs rails that already work at scale. **Pine Labs is today one of the largest players in online and bill payments in India**, processing at a scale that gives us a vantage point few others have into how commerce is actually changing. This is not a peripheral bet for us — it is where we are directing significant focus and investment, because we believe **the infrastructure that wins agentic commerce will be built by those who already understand payments at scale, not by those retrofitting it in.**

We built **India's first autonomous agentic payments protocol** on top of UPI—a compliance-first architecture where buyer and seller agents discover,

//

AI is not a layer we are adding on top of the stack. It is embedded at every level: smart routing, anomaly detection, Edge AI auto-healing across 2 million touchpoints, 1.5 million lines of code updated monthly through AI-assisted tooling, and half of customer emails resolved in under a minute.

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negotiate, and complete transactions autonomously within established regulatory guardrails. We are calling it **P3P**. The question is not whether agentic commerce arrives. **It is whether the payments infrastructure underneath it is ready. Most of it is not. P3P is Pine Labs' answer to that gap.**

This same pattern—infrastructure built for yesterday struggling with today's reality—shows up in credit. Consumer behaviour has shifted: today, **close to 80% of a bank statement is UPI narrations**. Legacy parsers cannot read them. Pine Labs can, because years of processing payments has given us the pattern intelligence to interpret what those narrations say about a borrower's real financial behaviour. That capability is now a product: **SignalIQ, comprehensive bank statement analyser that can read 100% of bank statements.**

AI is not a layer we are adding on top of the stack. **It is embedded at every level:** smart routing, anomaly detection, Edge AI auto-healing across 2 Million touchpoints, 1.5 Million lines of code updated monthly through AI-assisted tooling, and half of customer emails resolved in under a minute.

We are deliberate about where we focus: we empower banks, merchants, and brands rather than competing with them for consumer ownership. How we expand consumer touchpoints remains an active question, but **our core moat stays the infrastructure beneath**. Our investments in AI, data, and agentic payments are not a departure from our strategy—they are the next logical extension of it.

THE JOURNEY

We started with a simple ambition: **win transactions**. We have built a full-stack commerce platform around those transactions. We are taking that platform global. And we are now preparing it for a world in which commerce itself is increasingly intelligent, autonomous, and agent-driven.

What we have built underneath the surface—a commerce operating system running quietly beneath billions of transactions a year—is what I am proudest of. Most people who benefit from it will never know it exists. That is exactly how infrastructure is supposed to work.

Thank you for building this with us, and for trusting us with the part of your business that has to work every time.

Yours sincerely,

B. Amrish Rau

Chairman, Managing Director,
and Chief Executive Officer,
Pine Labs

ABOUT US

Powering an integrated commerce ecosystem

For over two decades, we have operated at the intersection of commerce and technology, continuously evolving alongside the merchants, financial institutions, consumer brands and enterprises we serve.

Today, we are one of India's leading fintech and commerce infrastructure platform built to win transactions wherever commerce happens — in-store, online and increasingly through emerging digital and agentic experiences. From our origins in payment acceptance, we have expanded our capabilities across transaction processing, affordability, issuing, prepaid, online payments, data and financial infrastructure.

Our full-stack offering enables merchants, brands and financial institutions to access multiple capabilities under an integrated platform and grow their businesses. Today, over 20 Lakhs+ DCP's, 11 Lakhs+ Merchants, 750+ consumer brands and enterprises, and 200+ financial institutions operate on Our infrastructure, generating \$194Bn+ annual GTV across 740 Crores+ transactions. This creates a powerful three-sided network in which every new participant enhances the value of the platform for existing participants.

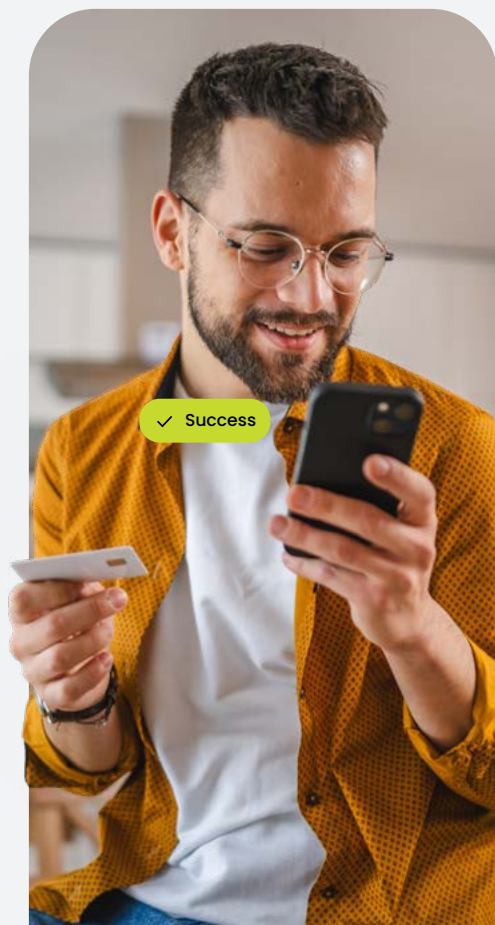
Our long-term strategy is anchored in three dimensions that together define our North Star: a multiproduct platform spanning the full commerce stack, a multi-segment reach from large enterprises to SMEs, and a multimarket footprint that enables us to export India's battle-tested fintech infrastructure to emerging and developed markets.

At the heart of our platform are four core capabilities: simplifying checkout across commerce surfaces; enabling brands and financial institutions to issue, accept, store and move currency at scale; providing leading affordability marketplaces; and converting transaction data into actionable merchant intelligence through our software platform.

We have built a deeply integrated, highly embedded and sticky distribution infrastructure,

strengthened by bespoke, flow-based payment solutions on a single platform. This foundation has enabled expansion into fast-growing Brand and Consumer value pools through affordability and prepaid issuing, with Business Services, Data and AI emerging as the next frontier for creating new opportunities across commerce.

Our technology processes billions of transactions annually across a diverse retail, digital and institutional commerce landscape. As we expand our presence across international markets, we remain focused on building solutions designed for the scale, complexity and diversity of emerging economies. Our ambition is to build future-ready commerce infrastructure for the Global South, empowering businesses to participate in the digital economy with greater efficiency, accessibility and resilience.





OUR MISSION

To enrich the world through
the power of digital commerce.



OUR VISION

Build the best commerce and fintech
platform from Asia for the world.

OUR KEY DIFFERENTIATORS

01

Full-stack platform with deep client integration

We are one of the leading players in India, spanning in-store payments, online payments, prepaid issuance, affordability, loyalty and AI-native data services on a single unified platform.

02

Three-sided network that cannot be bootstrapped

One of the largest merchant-brand-financial institutions network in Indian commerce. Merchants join for the complex payment acceptance and one of the widest flow services coverage; brands join for the deepest merchant reach and ability to acquire new customers; Financial institutions join for the broadest consumer touchpoints and commerce expertise. Each new participant makes the platform more valuable for all others, a flywheel that took two decades to build.

03

India-grade complexity with enterprise grade technology as an exportable global asset

Mastering India's payments stack — with multi-angle complexity and orchestration enabled us to transform market and operational complexity into differentiated solutions at scale. We are now exporting that capability systematically — bringing enterprise-grade fintech infrastructure to merchants, brands and financial institutions across the Global South, where the problems are real, the markets are large, and the appetite for India-proven solutions is growing.

04

Distribution architecture that unlocks multiple value pools

Foundational distribution layer depth enables us to focus on relevant cohorts of merchants, brands and financial institutions tapping the complex payments infra and value pool, brands and consumer value pool and business services, data and AI led value pools allowing us to act as true growth partners for our clients

05

Regulatory depth - diversified licence foundation

We simultaneously hold PA-Online, PA-Physical, PA-Cross Border, PPI and Account Aggregator licences in India, Merchant Acquiring license in Malaysia and Major Payment Institution License (Singapore) — a combination that took years of regulatory engagement allowing us to operate on a trusted regulatory framework that supports innovation, scale and compliance.

06

Operating leverage with economies of scale

We have spent decades building the distribution infrastructure — devices, integrations, regulatory approvals and partner relationships and equip the organisation with entrepreneurial leadership. We are now in monetisation at scale phase delivering higher profitability for each rupee of revenue enabling long-term profitability and cashflows for constant compounding.

SERVING INDUSTRY LEADERS AT SCALE IN INDIA

**Top 5
Banks**

Trusted partner for
digital payments

**Top 5
Retailers**

Enabling payments
and simplifying
commerce

**Top 3
Petroleum
Companies**

Full-stack payment
infrastructure for the
top three petroleum
companies

**Top 3
E commerce
and Top 4 Quick
Commerce
Players**

Powering
commerce at scale

OUR PERFORMANCE IN NUMBERS

Financial performance

FY 2025-26 marked a defining year in our evolution, demonstrating the strength of our platform-led growth model. Over the last three years, we scaled our platform GTV at a CAGR of 57%. During FY 2025-26, we processed more than 2 Crores transactions daily and expanded our DCP's base to 20.3 Lakhs devices, translating into sustained revenue growth.

Over last three years our revenue expanded at CAGR of 19% while expanding International revenues at the CAGR of 44% during the same period. The composition of our revenues is steadily shifting towards higher-value, higher-margin businesses, reflecting the increasing monetisation of our platform and creating a stronger foundation for sustainable profitability. This momentum is driving significant expansion in our profitability, with Adjusted EBITDA margin improving

from 9% in FY 2023-24 to 21% in FY 2025-26. We also reported a Profit After Tax (PAT) of ₹113 Crores in FY 2025-26, reversing from loss of ₹145 Crores in FY 2024-25, while improving our operating cash flow by over 8x to ₹395 Crores during the same period. These milestones reflect the successful conversion of scale into profitability and cash generation, creating a stronger foundation for long-term growth.



FINANCIAL PERFORMANCE

FY 2025-26

Revenue

₹2,711 Cr

▲ 19% YoY

Contribution
Margin

₹2,041 Cr

75% Margin

▲ 18% YoY

Adjusted
EBITDA

₹559 Cr

21% Margin

▲ 57% YoY

Profit
after Tax

₹113 Cr

▲ From (₹145 Cr)
to +₹113 Cr YoY

Platform
GTV

\$194Bn

▲ 50% YoY

Number of
Transactions
(#)

740 Cr+

▲ 30% YoY

Digital
Checkout
Points

20.3
Lakhs

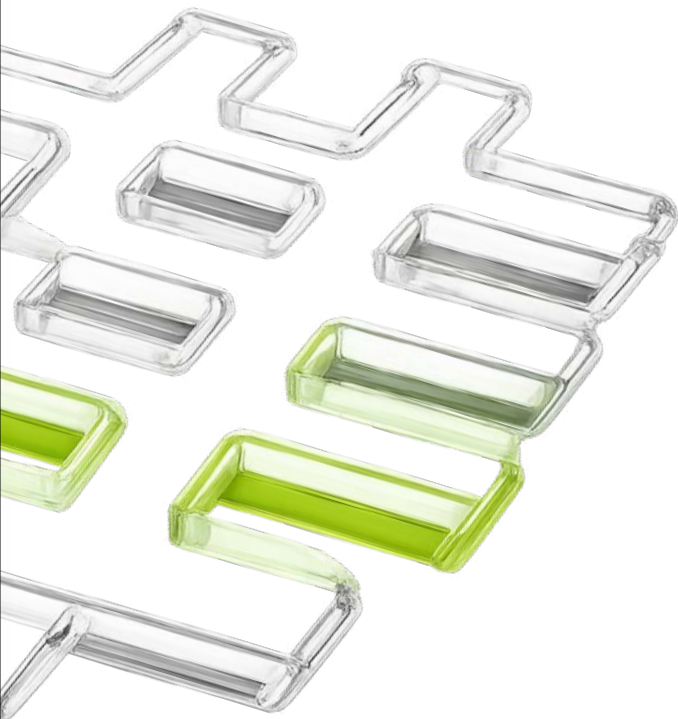
▲ 14% YoY

Number of
Merchants
(#)

11.0
Lakhs+

▲ 16% YoY

Exchange rate \$1= ₹88.3 (Avg. RBI reference rate for the year)

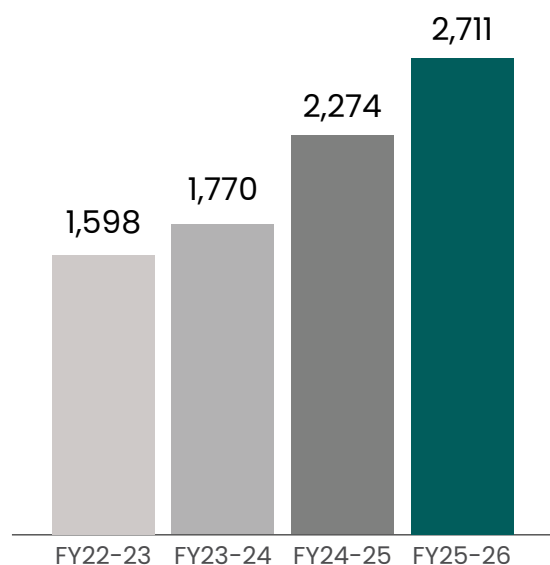


FROM AN “INVESTMENT-AND-BUILD” TO A “MONETISATION-AT-SCALE”

REVENUE

(₹ Cr)

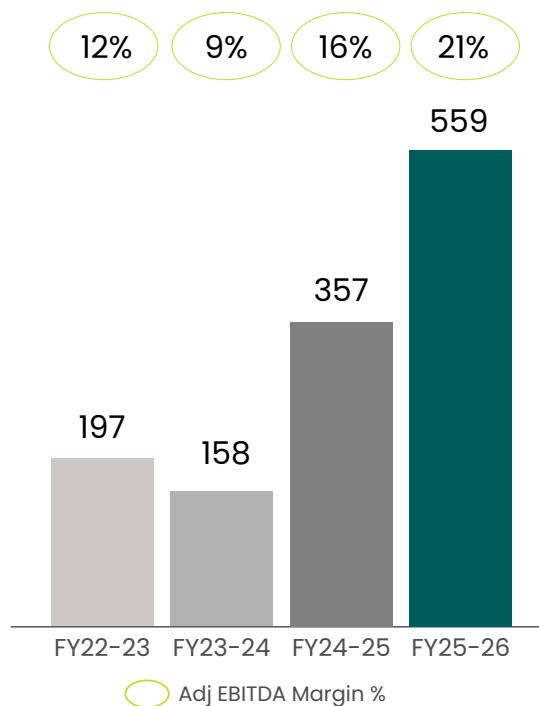
▲ +19% CAGR last 3 Yrs



ADJUSTED EBITDA*

(₹ Cr)

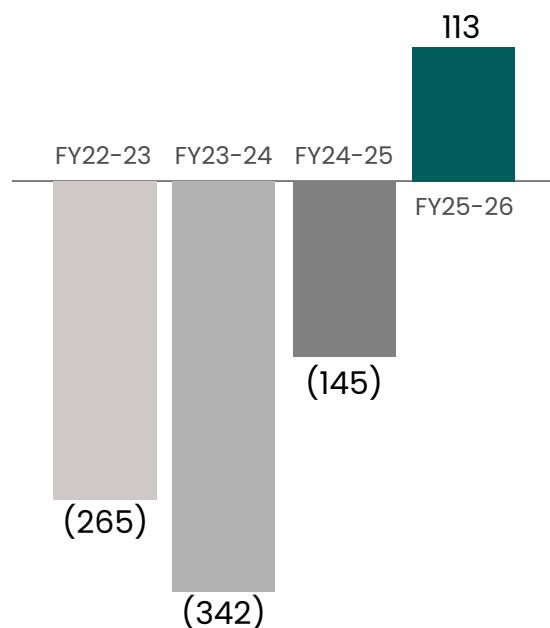
▲ +42% CAGR last 3 Yrs



PROFIT AFTER TAX

(₹ Cr)

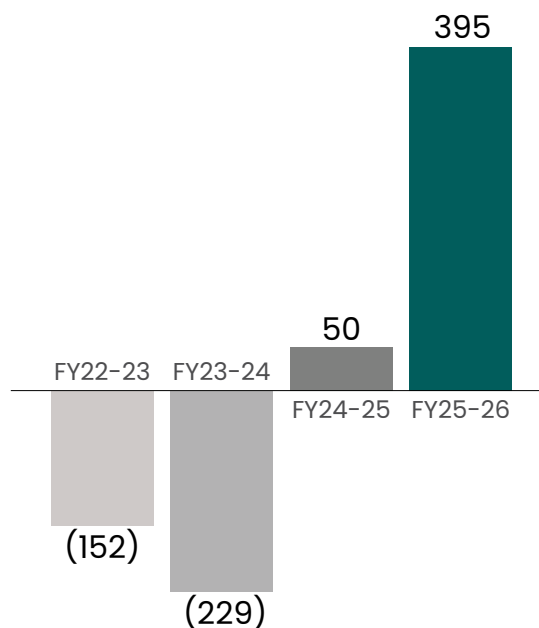
▲ Swung by ₹ 258Cr YoY



OPERATING CASHFLOW

(₹ Cr)

▲ 8x YoY

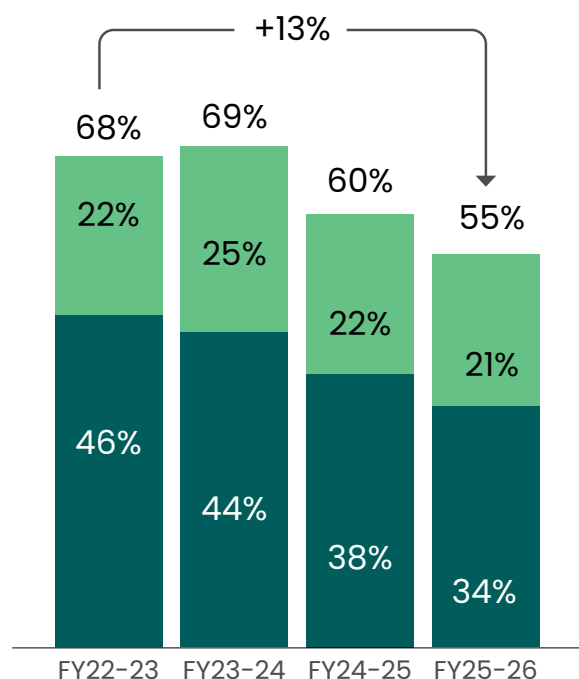


*Refer Glossary

DISCIPLINED COST MANAGEMENT WITH REVENUE SCALE-UP

INDIRECT EXPENSES AS % OF REVENUE*

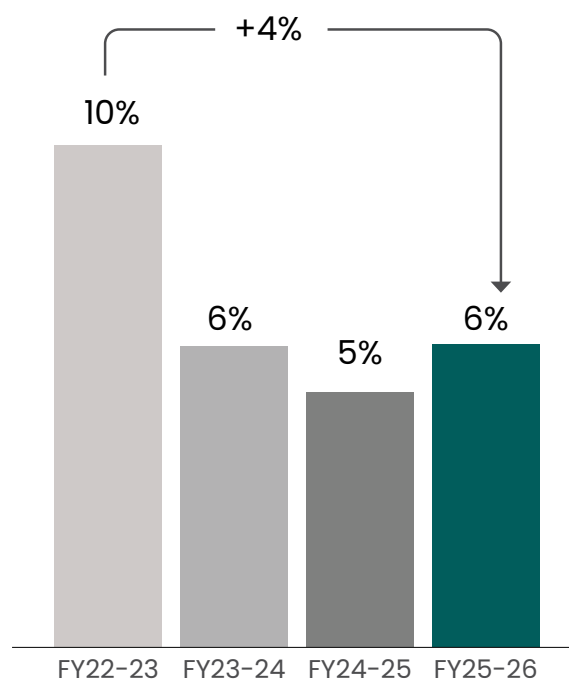
(in %)



■ Employee Cost ex ESOP's as % of Revenue
 ■ Data, cloud & tech, legal, audit & other indirect expenses

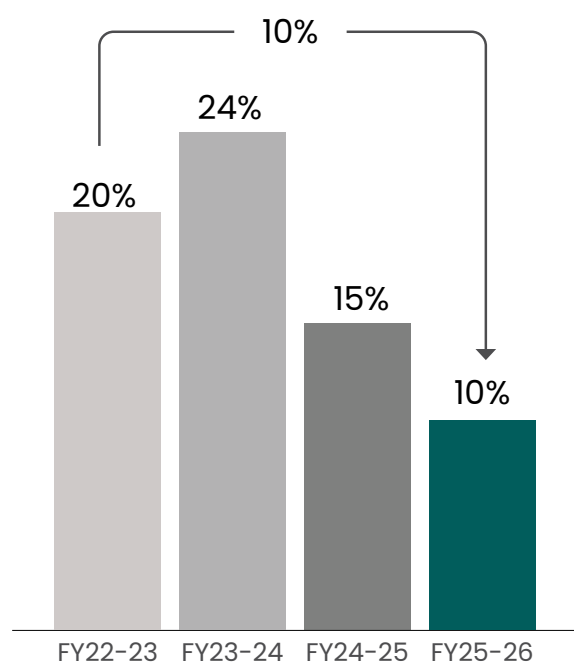
ESOP COST AS % OF REVENUE

(in %)



D&A AS % OF REVENUE

(in %)



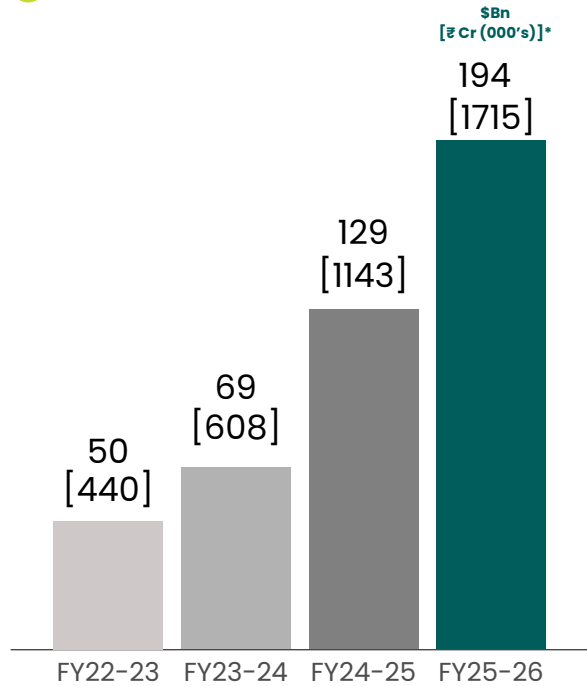
*Indirect expenses include employee benefits expense (excluding ESOP), other expenses (excluding fair valuation loss and legal and professional expense relating to acquisition and restructuring), impairment losses on financial assets, contract assets & bad debts, net off liabilities and provisions no longer required written back (excluding liability written back on settlement of purchase consideration payable)

OPERATING AT SCALE

PLATFORM GTV

(₹ Cr)

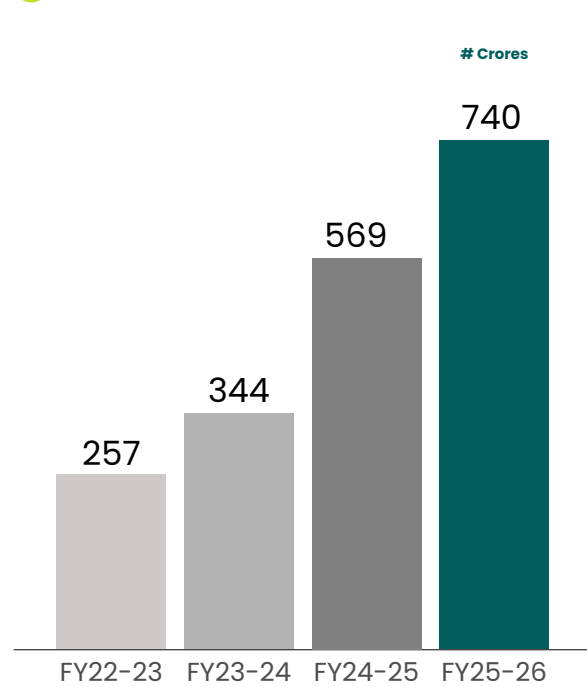
▲ +57% CAGR last 3 Yrs



TRANSACTIONS

(₹ Cr)

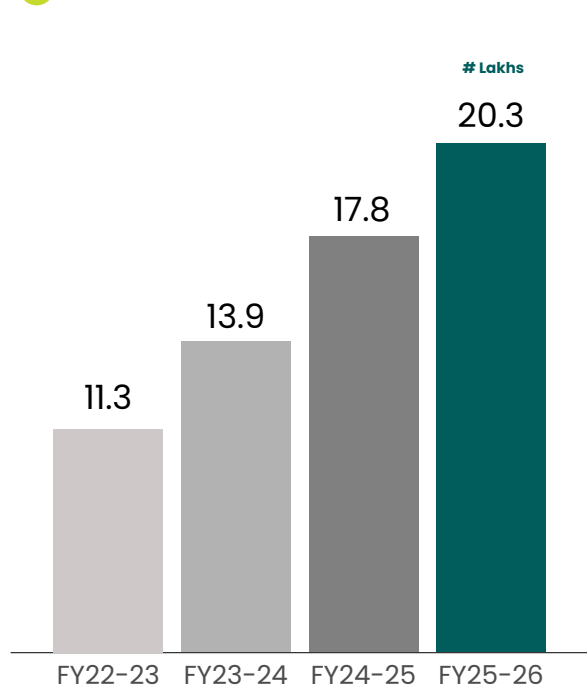
▲ +42% CAGR last 3 Yrs



DCP'S

(₹ Cr)

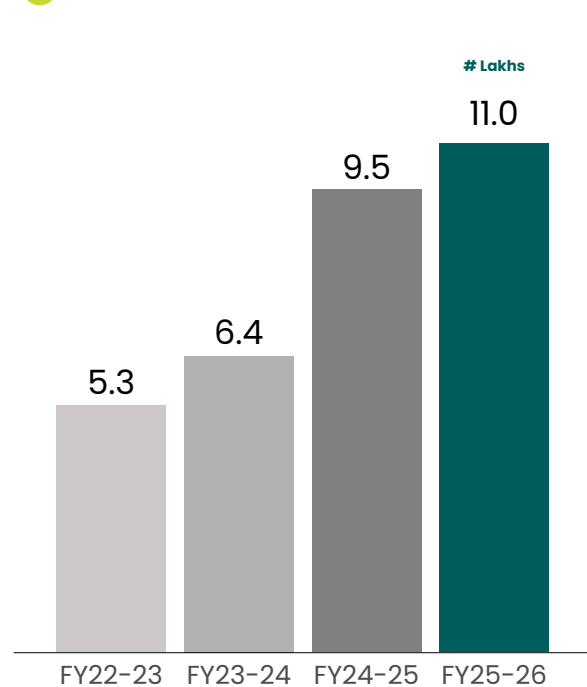
▲ +19% CAGR last 3 Yrs



MERCHANTS

(₹ Cr)

▲ +28% CAGR last 3 Yrs

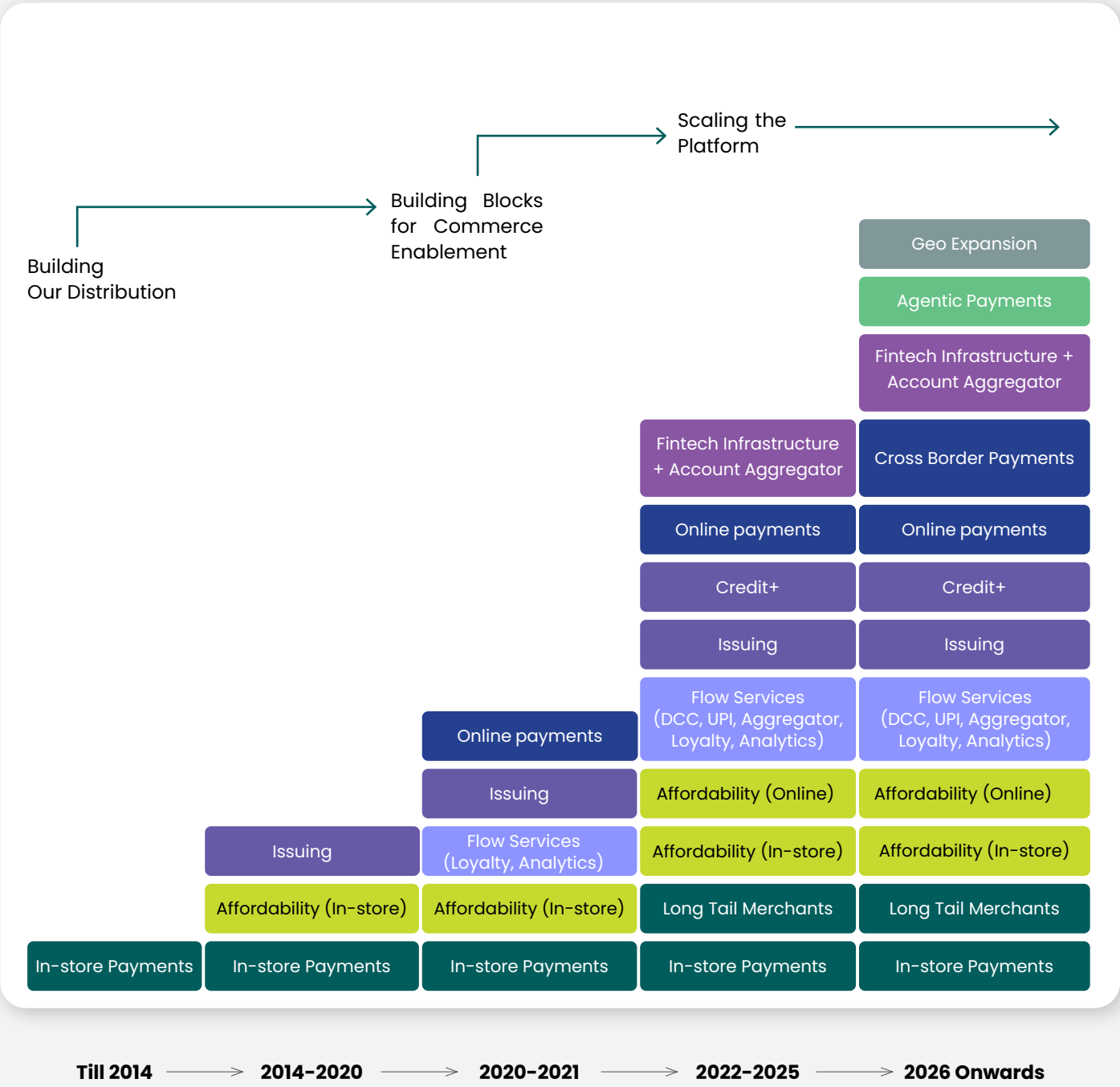


*Exchange rate \$1= ₹88.3 (Avg. RBI reference rate for the year)

SCALING OUR PLATFORM

Our journey to intelligent commerce

Our platform and distribution have been built over multiple years.



THE ENGINES BEHIND LONG-TERM VALUE CREATION

We are building a commerce OS that enables merchants, consumer brands, financial institutions and consumers to participate in the digital economy. Our platform brings together a connected ecosystem that supports the entire transaction lifecycle.



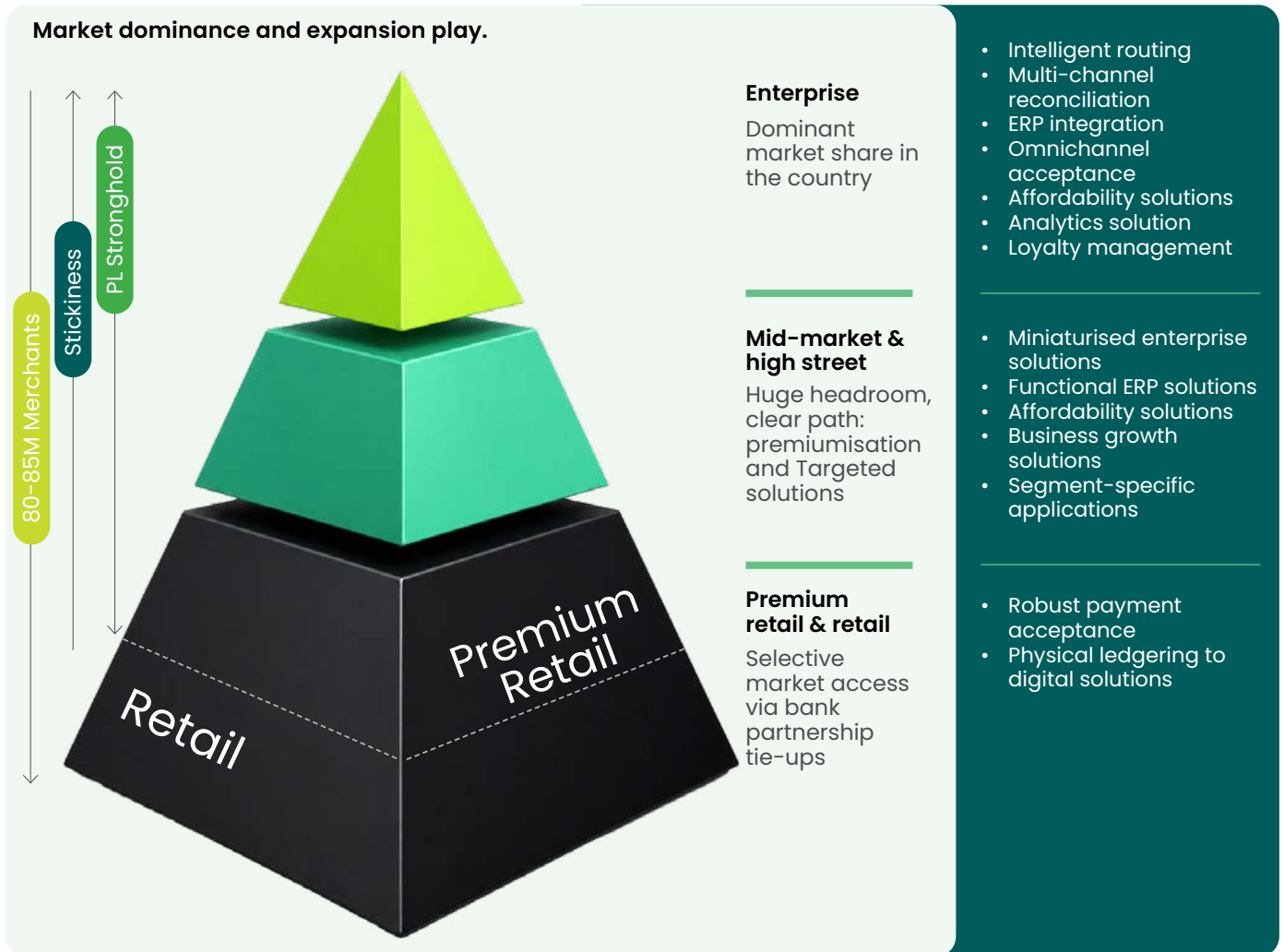
Built on a scalable technology foundation, our solutions simplify commerce by integrating payments, engagement, data and affordability solutions into a unified platform. Each capability strengthens the others, creating powerful network effects that enhance customer experiences, unlock new revenue opportunities and drive long-term growth.

Together, these interconnected growth engines position us at the centre of the rapidly evolving commerce ecosystem.

A. IN-STORE AND ONLINE INFRASTRUCTURE

1. In-store payment

We enable merchants to accept payments wherever their customers are — in-store or online — through one cloud-based platform spanning devices, software and backend infrastructure. A single integration into their billing and ERP software replaces multiple acquirer relationships, handling routing, processing, settlement, reconciliation etc. Customers pay however they prefer: cards, UPI, wallets, prepaid instruments, pay-by-points or loyalty rewards, etc.



Each merchant cohort gets what it needs. Large enterprises come to us for complexity — intelligent routing across acquirers, multi-channel reconciliation, deep ERP integration, omnichannel acceptance, affordability, analytics and loyalty. Mid-market and high-street merchants get the same capabilities in right-sized formats, with billing tools built for their segment. Growing here is a key priority — reaching merchants directly and through bank-led distribution, widening checkout coverage and creating room to layer in flow based services.

Deep integration keeps merchants with us. Our open, ecosystem-led approach connects a wide network of software, billing, ERP and hardware partners through whichever mode suits the merchant — cloud, server-to-server, app-to-app, wired, digital QR or digital invoicing. Merchants keep control of their technology; we make it work together.

Our solutions also extend beyond payments. Bespoke offerings — government collections, transit, municipalities, treasury, fuel, defence canteens, temple trusts, agriculture — are taking digital checkout where it had not reached before. From

consumer electronics and large-format retail to hospitality and digital-first businesses, our platform powers India's most transaction-intensive sectors, helping businesses of every size keep pace with how their customers pay.

20.3 Lakhs

Digital checkout points

11 Lakhs+

Merchants on the platform

2. Online payment

Pine Labs Online is our cloud-based payments platform for online-first and omnichannel merchants. Our payment gateway lets businesses collect payments across form factors like cards, net banking, UPI and wallets; payment links let merchants collect money through a simple link over email or SMS, with no website or app needed; and payouts enable instant transfers for refunds, vendor payments and salaries. Easy to integrate and built for high transaction success rates, the platform comes with affordability solutions, recurring payments and business analytics built in. It is today one of India's fastest-growing payments and bill payment

infrastructure platforms, trusted by the country's leading e-commerce and quick commerce companies — a measure of its enterprise-grade reliability and scale.

Product velocity remains a hallmark of the business, with over 20 new solutions launched in the past year alone — biometric and native OTP authentication for smoother transactions, frictionless onboarding with instant offers and EMI activation for D2C and small business merchants, fully automated reconciliation, and online infrastructure for our banking partners. With Shopflo now part of Pine Labs, we are combining its

deep checkout expertise with our payments and affordability stack to help D2C brands convert more customers — with the ambition of becoming their preferred checkout across India. Looking ahead, we are at the forefront of agentic commerce, working with payment networks and frontier AI labs to build merchant discovery and payment flows for chat-based commerce. Our Model Context Protocol integration framework, recognised with an industry award for payment innovation, positions Pine Labs as the infrastructure layer for AI-native commerce in India.

Building commerce infrastructure at scale

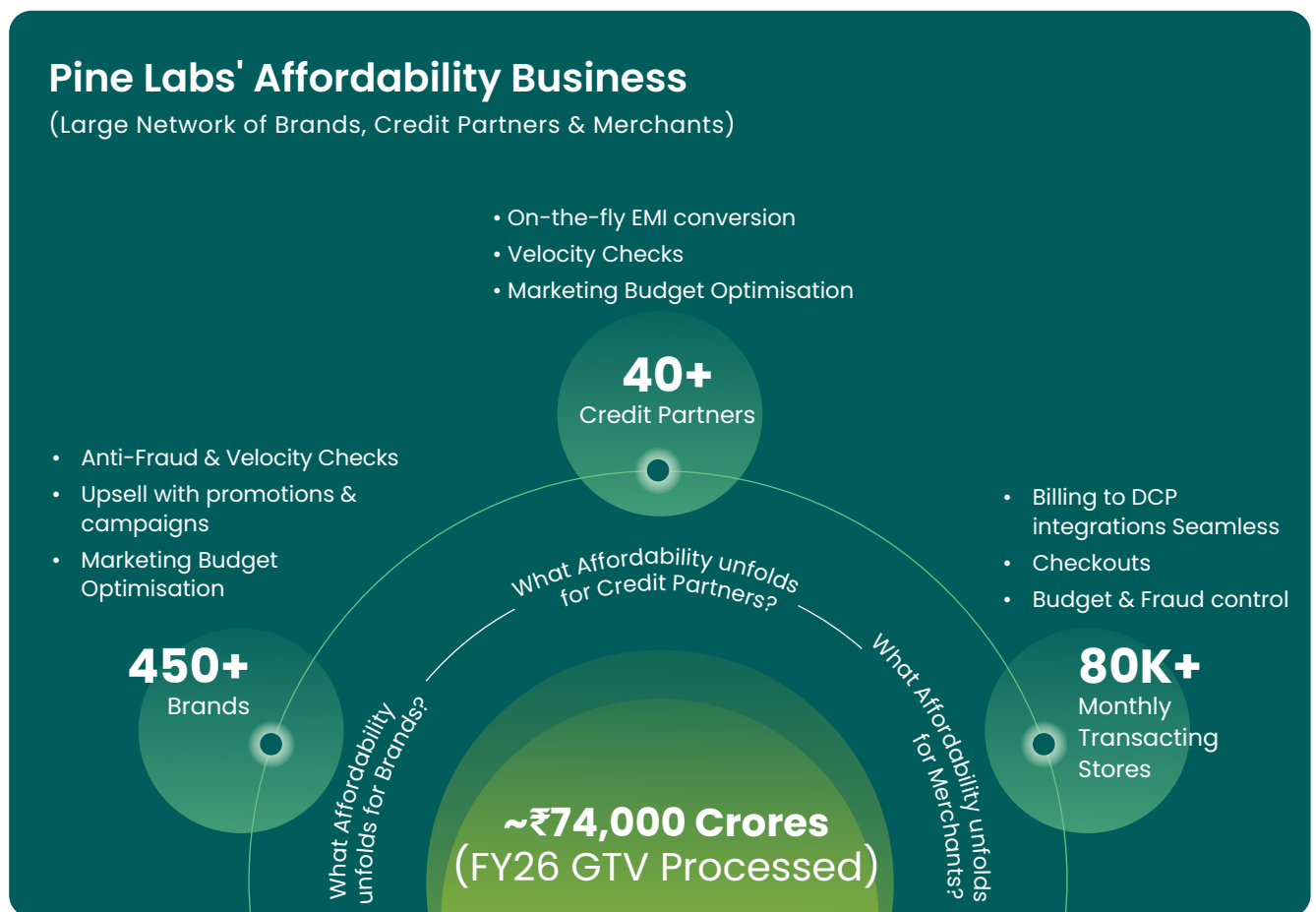
Products driving improvement:			
Passkeys (Password-less) Biometric / device-based authentication. Faster login, zero password friction.	One-tap authentication Instant, secure & seamless. Higher completion, lower drop-offs.	Tokenised saved cards Secure card-on-file with network tokenisation. Faster repeat payments, better retention.	Offer intelligence & personalisation Contextual offers at moments of intent. Higher AOV, better conversion.
Native OTP (OTP autofill) Auto-read OTP, no manual entry. Seamless payments, higher authorisation.	Smart routing & adaptive retry Dynamic routing, intelligent retries. Higher approvals, better reliability.		

Online Payments stack		
INTELLIGENT CHECKOUT & PAYMENT ORCHESTRATION	ENABLERS FOR HIGHER CONVERSION	MERCHANT INTELLIGENCE & OPERATIONS
- Smart Routing - Tokenisation - Native OTP - Passkeys - Saved cards - Dynamic routing	- Brand offers - Rewards - Offers engine - Subscriptions - One-click checkout - Loyalty integrations	- Merchant dashboard - Analytics & insights - Risk & fraud controls - Reconciliation & settlements - Operational automation - Refunds & disputes

B. FLOW, AFFORDABILITY & TRANSACTION PROCESSING

1. Affordability

Our affordability solutions make purchases more accessible for consumers and drive higher sales for merchants. At checkout — whether in-store, online or through a payment link — consumers can convert their purchase into easy monthly instalments, claim instant cashback/discounts or unlock sponsored offers, all presented in real time through our digital multi-lender platform. The experience is simple and paperless: consumers can identify themselves with a card, mobile number or PAN, compare offers through an intuitive EMI calculator, and complete their purchase in moments. Importantly, we do not take on any consumer credit risk — we are the technology and orchestration layer that makes the transaction seamless.

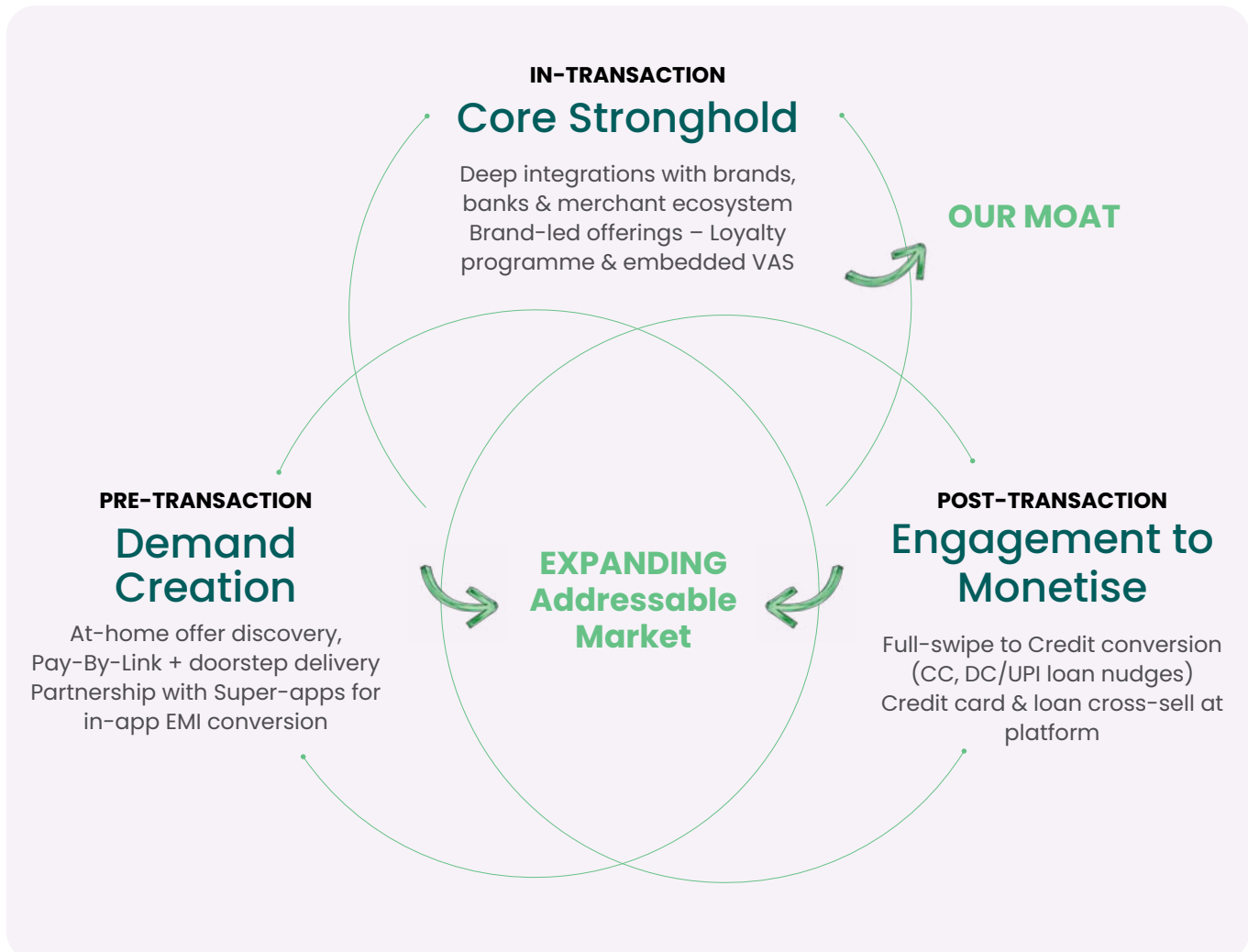


What makes the platform powerful is the ecosystem we bring together. Merchants use our affordability solutions to convert more customers, drive premiumisation and increase ticket sizes; consumer brands run their own sponsored promotions — zero-cost/low cost financing, instant discounts and cashbacks — to drive demand for their products; and financial institutions disperse new credit including to consumers new to credit, through instant approvals and co-funded campaigns with brands. Pine Labs sits at the center of this network, connecting all three sides through deep API integrations that enable real-time eligibility checks, authentication, fraud mitigation and the smooth transfer of subvention costs from brands to lenders. The breadth of this network is itself the value: the more lenders and brands on the platform, the richer the offers a merchant can present, and the better the experience for the consumer.

We operate across three horizons of the consumer purchase journey. In-transaction is our proven moat — deep integrations with merchants, brands, and banks that power real-time affordability at the point of checkout. Pre-transaction is our expanding frontier — at-home offer discovery, Pay-By-Link with doorstep delivery, and in-app EMI conversion through super-app partnerships that bring consumers to purchase intent before they reach the counter. Post-transaction is where engagement converts to

monetisation — full-swipe to credit conversion, UPI and debit loan nudges, Together, these three horizons mean we are present before, during, and after the transaction — not just processing affordability, but expanding the addressable market for every participant on our platform.

Three horizons, one platform.



2. Flow And Transaction Processing

We offer a growing suite of flow based services that deepen our relationship with merchants.

DCC:

Dynamic currency conversion- which lets merchants in sectors like hospitality and travel to seamlessly accept payments from international customers

UPI:

Static and dynamic QR for seamless UPI acceptance with smart switching for uninterrupted payments

Payment aggregation:

Payment aggregation that delivers faster settlements with customised controls

Growth X:

Growth X, which brings analytics and marketing tools together to help merchants acquire and retain customers

Smart routing:

Automatically route each payment transaction through most efficient path based on customised rules.

Integration:

Seamless integrations across billing, invoicing, order, inventory and ERP systems

Bespoke workflows:

Bespoke workflows tailored to specific use cases including traffic police, tax collection, municipalities & panchayats, State Transport (buses), government canteens, temples, treasury, fuel & gas, & agriculture (subsidies)

Loyalty:

Solutions for managing rewards, refunds and cashbacks and pay by points

₹200,000 Cr+
(FY 26 GTV Processed)

And many more...

These services help merchants run their operations better — and keep them firmly within our ecosystem.



QR



Card (DB/CC)
on Device



Pay By Link



CC on UPI



Scan & Go



DCC

C. FINTECH INFRASTRUCTURE

Our API-led fintech infrastructure platform is positioned at the operating layer of India's digital public infrastructure — the layer that sits on top of the rails the country has built and given away. We run on two engines that reinforce each other: real-time payments and credit insights. Payments generate rich, consented transaction data; that data sharpens credit decisions; and better credit deepens engagement back on the payment rails — a compounding flywheel that few in the ecosystem can replicate. We provide these building blocks through three pillars:

Real-time payments: As a technology service provider for UPI and Bharat Connect, we help banks and fintechs run the payment rail itself — accepting payments in their own apps through QR codes, links and recurring mandates, and embedding bill payments so consumers can settle utility, loan and insurance bills in a few clicks, with onboarding, reconciliation and settlement built in. Bill payments are a powerful wedge for our partners to deepen everyday customer engagement.

Identity: Our APIs make customer onboarding fully digital — Aadhaar-based KYC and business verification, PAN and bank account checks, and digitally signed contracts — so institutions can acquire individuals and businesses faster, without paperwork, while staying compliant.

Data: With customer consent, we help lenders see a borrower's complete financial picture. Our Account Aggregator gateway brings data from multiple sources into one place, and our insights engine turns it into a clear read of income, obligations and repayment capacity — supporting better decisions across acquisition, underwriting, collections and engagement.

Built on a secure, certified, developer-first infrastructure, the platform enables partners to integrate seamlessly and go live within weeks.

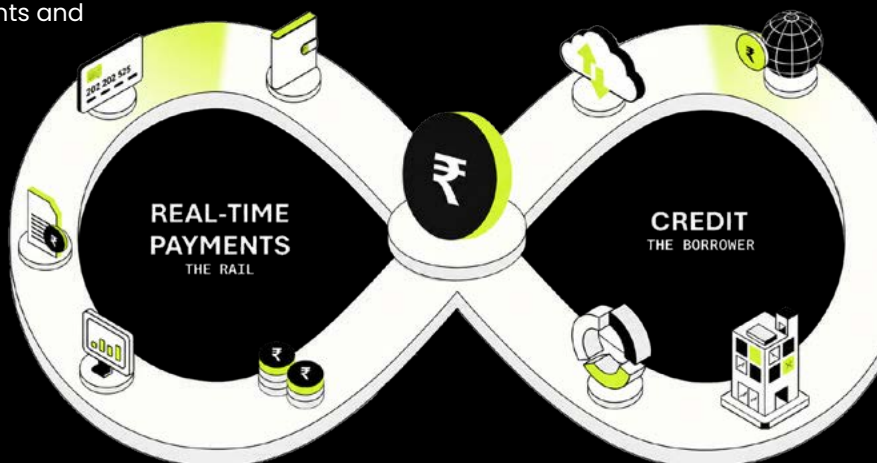
Two engines, with compounding effects.

Real-time payments

- One of the first in industry with UPI acquiring switch with deemed success capability
- BBPS platform enabling automated biller and merchant onboarding, with integrated reconciliation and settlement
- AI-enabled merchant management system for intelligent onboarding and lifecycle management
- Self-service analytics delivering actionable insights across billers, merchants and operating units

Credit Insights

- Comprehensive identity suite for individuals and businesses
- Digital onboarding workflows enabling seamless customer journeys
- Supporting multiple use cases across customer acquisition, underwriting, collections and personal finance management
- Alternate data and consent-based AA data powering smarter decision-making



Our credit engine is built on a simple principle: every loan needs three things — knowing who the borrower is, knowing how they earn, and catching stress early. Identity and onboarding answer the first; our underwriting capabilities answer the second, producing the accurate picture of a borrower's fixed-obligation-to-income position the industry has seen by combining payment flows with consented data, and surfacing a richer, better-quality approved cohort than a bureau score alone can identify. The third is answered by SignalIQ, our monitoring engine, which watches the payment rail rather than the repayment record — so

signs of financial stress, such as shifts in spending patterns or rising obligations, show up well before an instalment is missed, giving lenders lead time to act.

We are bringing the same foresight to the evolution of commerce itself. As consumers increasingly transact through AI assistants rather than applications, we are building the infrastructure for this transition: agentic bill payments, enabling an assistant to discover, schedule and settle a consumer's bills automatically, and agentic commerce, enabling it to identify the right merchant, compare options and complete a purchase

securely and with consent on the consumer's behalf. India has built world-class digital payment rails; we are building the intelligent operating layer above them — positioning us at the centre of how India will transact, borrow and pay in the decade ahead.

114 Cr+

Fintech infrastructure transactions processed (FY 26)

D. ISSUING AND ACQUIRING PLATFORM

Issuing and Acquiring Platform

Our Issuing and Acquiring Platform operates through two businesses: Pine Labs Prepaid, a global technology platform for consumer brands and enterprises to create prepaid products that help them drive sales and Credit+, an API-first issuing, acquiring, and processing infrastructure for banks and Fintechs to issue credit, debit, forex and prepaid instruments to their end consumers and to offer merchant acquiring services.

Pine Labs Prepaid

Generic money has no memory, no rules, and no loyalty. A merchant cannot prevent refunds from leaking to competitors. An e-commerce platform cannot guarantee a first-time buyer returns. An employer cannot govern how an allowance is spent. Pine Labs Prepaid solves this — embedding intent into

every transaction and defining who spends, how much, where, when, and on what. The platform enables brands to acquire new consumers, commit future spend, influence behaviour, and govern usage. Prepaid, in short, helps brands acquire, retain, grow, and engage with their customers.

The platform supports three instrument types. Closed-loop instruments anchor spend at a single merchant — ideal for gift cards, store credits, and refunds. Semi-closed loop instruments extend redemption across a curated merchant network, powering multi-brand rewards and incentives. Open-loop instruments run on interoperable networks for the broadest consumer reach. All three operate across a common stack spanning gifting, promotions, cashbacks, employee benefits, channel incentives, mobility and other use cases — live across India, Southeast Asia, the UAE, and Australia, with early success in the United States as well.

The platform is built to embed into existing merchant workflows, not sit alongside them. Open APIs connect directly into point-of-sale, e-commerce, and mobile environments. Program management lets businesses define precise spend rules — who, where, when, and on what. A real-time processing engine authorises and settles transactions at scale. Enterprise APIs deliver live reporting, audit trails, and ERP integrations. Compliance is built into the platform, with KYC, AML and Video KYC embedded into the onboarding journey rather than added as standalone processes.

Distribution is where the platform's moat is amplified. Woohoo, Pine Labs' consumer-facing store, enables instant digital gift card purchase and delivery — locking in tomorrow's spend today. White-labelled storefronts give merchants their own branded channel for consumer and corporate distribution. The Rewards Catalogue enables structured corporate reward programmes. Engage Hub consolidates gamification, personalisation, campaign management, and incentive mechanics into one platform — eliminating the need to stitch together multiple vendors.

₹64,000 Cr+

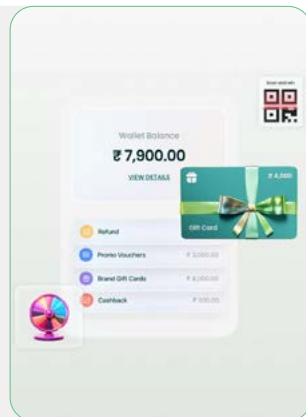
(FY 26 GTV Processed)



Core Solution Categories

Stored Value Solutions

- Gift Cards
- Closed-loop Stored Value
- Merchant Credits
- Vouchers



Wallet

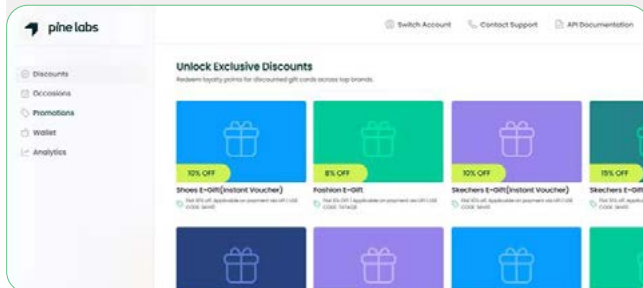
- Refunds
- Promotions
- Cashbacks
- Incentives
- Digital Wallet Balances



Business Platforms

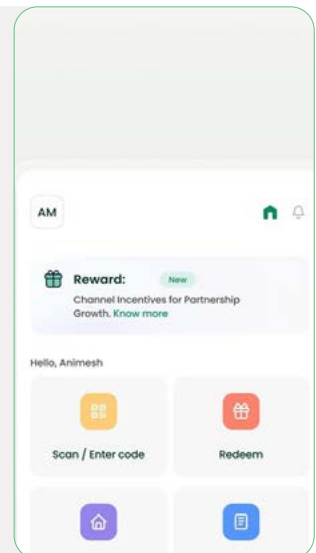
Distribution

- Marketplace
- Corporate Distribution
- Channel Partners
- Digital Content Distribution



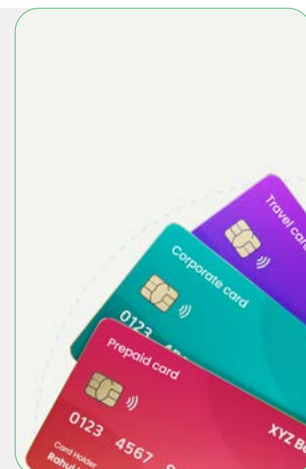
Engage Hub

- Rewards & Recognition
- Employee Benefits
- Loyalty
- Sales Incentives



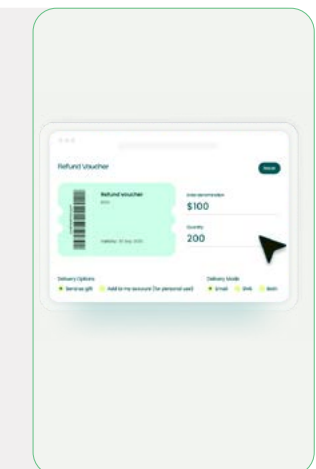
Open Loop Solutions

- Open-loop Prepaid Cards
- Expense & Disbursement
- Consumer and Corporate Payment Solutions



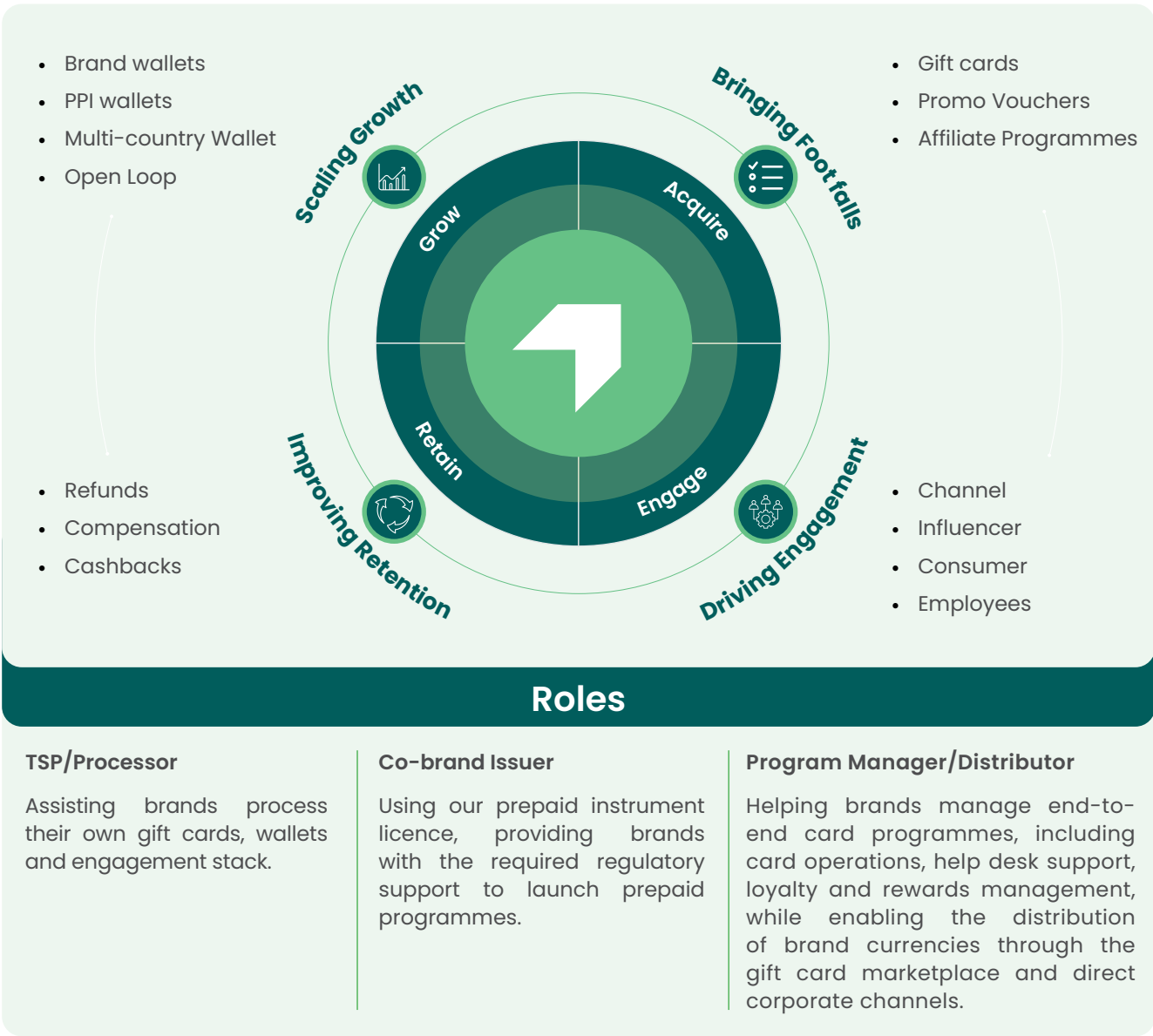
Airlines

- Travel Wallets
- Flight Credits
- Travel Vouchers
- Co-branded Airline Programmes



Pine Labs Prepaid operates across three roles: as TSP (Technology Service Provider) and Processor, running the technology backbone for gift card, wallet, and engagement programmes; as Co-brand Issuer, providing the regulatory infrastructure and prepaid instrument licence for compliant programme launches; and as Program Manager and Distributor, managing end-to-end card operations, loyalty mechanics, and brand currency distribution. This presence across the full programme lifecycle — from issuance to redemption — creates deep workflow integration.

Issuing solutions to acquire, retain, engage & grow customers



Credit+

Credit+ is an API-first technology platform for banks and FinTech companies, enabling them to issue and manage credit, debit, prepaid, and forex cards — and run the full cardholder lifecycle from onboarding and underwriting through to transaction processing, fraud management,

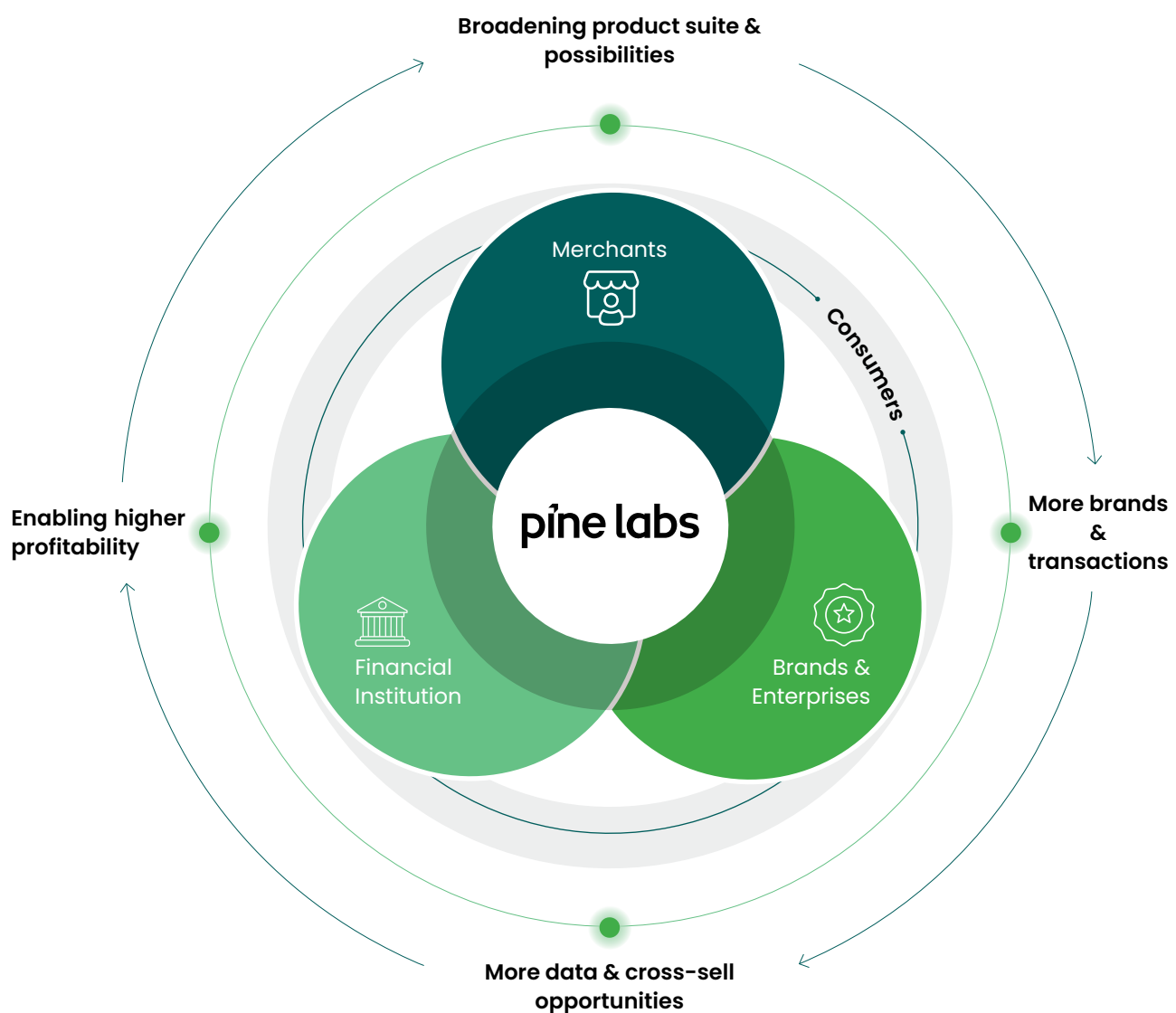
and collections. Rather than building core infrastructure from scratch, financial institutions get a ready-to-deploy stack with KYC, AML, loyalty, scheme compliance, and chargeback management built in. The platform supports a broad range of card programmes — co-branded, corporate, travel,

open-loop, and credit lines on UPI — and on the acquiring side, enables merchant onboarding, payment acceptance across card networks and UPI with real-time fraud prevention, settlement and reporting.

ENABLING GROWTH FOR OUR PARTNERS

Enabling a connected commerce ecosystem

Our platform sits at the intersection of commerce and financial services, connecting three interconnected constituents- merchants, consumer brands & enterprises and financial institutions. Each relationship reinforces the others, creating a flywheel that drives scale, engagement and value across the ecosystem. Our technology is the connective tissue that holds it together.





Merchants

Merchants are the foundation of our ecosystem. Each of our solutions in our Digital Infrastructure and Transaction Platform and Issuing and Acquiring Platform can be easily integrated using our open API architecture, deepening our engagement with merchants. We power over 11 lakhs merchants, equipping them with the tools to compete, grow and thrive in a digital-first commerce environment. We enable them to

participate in a fast-evolving digital commerce ecosystem by providing integrated, scalable and flexible solutions across payments, issuing and infrastructure. Our open API architecture allows integration of our platform into merchant systems, enabling rapid digitisation.

We aim to be the gateway to efficient and digital commerce for merchants, supporting them in enhancing customer experience,

improving operational efficiency and driving business growth. Our platform is trusted by leading enterprises across sectors.

11 Lakhs+

Merchants on the platform

HOW WE EMPOWER MERCHANTS?

Comprehensive payment solutions

We simplify the checkout experience by enabling acceptance of multiple payment methods through a single platform. Our technology supports integration with multiple acquirers and a wide range of digital payment methods and is integrated into merchant software applications to ensure checkout and reconciliation across channels.

Customer acquisition, retention and growth

Our platform enables merchants to acquire, engage and retain customers through prepaid solutions, affordability offerings and ecosystem partnerships. Prepaid capabilities enable merchants to grow sales across a wide variety of use cases, while our affordability solutions bring together a range of ecosystem partners to drive higher spending, improve conversion rates and expand customer reach.

Operational efficiency

We integrate with merchant billing systems and Enterprise Resource Planning (ERP) and CRM systems to streamline back-end processes such as smooth checkout and automated reconciliation, invoicing and reporting. This reduces manual intervention and allows merchants to focus on growing their businesses.

Open and customisable platform

Our extendable platform enables merchants to digitise their operations through a wide range of business applications available on our marketplace. These applications support key functions such as billing, inventory management, order processing, creating an online store with a single click, local delivery and customer engagement across multiple industry verticals.

Freedom of choice

Our open ecosystem allows merchants to choose from multiple partners, payment methods and service providers. This flexibility enables them to optimise costs, improve performance and deliver a better customer experience.



Consumer Brands and Enterprises

Consumer brands and enterprises are key participants in our commerce ecosystem, leveraging our platform to drive customer acquisition, improve conversion and strengthen consumer engagement. As consumer expectations continue to evolve and commerce becomes increasingly digital, brands require more than payment acceptance; they need an intelligent, integrated and scalable commerce infrastructure that enables growth across channels.

We partner with leading consumer brands and enterprises across sectors, helping them connect with consumers through affordability, payments, prepaid and engagement solutions. Our

platform enables consumer brands to expand their addressable market, improve accessibility and reach diverse consumer segments, including those in emerging and underserved markets.

By bringing together payments, affordability, issuing and value-added commerce capabilities on a single platform, we help consumer brands deliver consistent customer experiences across their own channels as well as partner merchant networks. This allows them to execute promotions, campaigns, affordability programmes and customer engagement initiatives at scale while maintaining visibility and control across the ecosystem.

Through our technology platform, brands gain access to actionable insights, streamlined operations and enhanced campaign effectiveness. By simplifying execution and reducing operational complexity, we enable enterprises to focus on strengthening customer relationships, driving growth and creating long-term value.

750+

Brand partners and enterprises

HOW WE ENABLE GROWTH FOR CONSUMER BRANDS AND ENTERPRISES?

Market reach and unified platform

We provide a unified platform that allows brands to deploy promotions and affordability programmes across multiple channels. This enables a consistent customer experience while simplifying execution and tracking of campaigns at scale.

Improved conversion and higher spending

Once a consumer finalises a purchasing decision with a merchant, we provide real-time authentication and authorisation to mitigate fraud and enable affordability solutions at checkout through our credit partners. The improved affordability and secure transactions help enable higher consumer spending.

Consumer acquisition and retention

Our platform allows consumer brands to acquire and retain consumers through a variety of methods, such as creating their own brand-specific, sponsored consumer offers, promotions that are data-led, and paying the interest cost of instalment loans on their products. Our Issuing and Acquiring Platform enables consumer brands to issue prepaid gift cards as their brand currency and create loyalty solutions to deepen their relationship with consumers.



Banks and financial institutions

Banks and financial institutions play a pivotal role in enabling commerce. Through our digital infrastructure and transaction platform and issuing and acquiring platform, we enable banks, Non-Banking Financial Companies (NBFCs) and fintechs to participate in the rapidly evolving digital commerce landscape. Our platform connects financial institutions with merchants and consumers, enabling the delivery of payment, credit, issuing and value-added services across channels.

We partner with a diverse network of banks, NBFCs and fintechs, helping them expand distribution, deepen customer engagement and unlock new growth opportunities. By providing access to our extensive merchant ecosystem and scalable technology infrastructure, we enable financial institutions to reach customers where commerce happens across physical stores, digital platforms and embedded commerce experiences.

Our open, API-led architecture enables integration with existing systems, allowing institutions to

accelerate digital transformation, launch innovative products and respond quickly to evolving customer needs. Through our platform, financial institutions can efficiently scale operations, enhance customer experiences and strengthen their participation in the digital economy.

200+

Financial institutions

HOW WE PARTNER WITH FIS?

Access to merchants and ecosystem

We provide financial institutions with access to a large and diverse merchant network, enabling them to expand distribution, acquire new customers and deliver financial products and services at scale. Through our ecosystem, institutions can engage merchants and consumers across multiple sectors and commerce channels.

Scalable cloud-based technology

Our cloud-native, API-first platform enables financial institutions to deploy and manage payment, issuing and commerce solutions through a scalable and secure technology infrastructure. Integration capabilities help reduce implementation timelines and improve operational agility.

End-to-end issuing and processing capabilities

We support the full lifecycle of issuing, acquiring and transaction processing. From onboarding and transaction management to billing, settlement and collections, our platform enables financial institutions to efficiently deliver a broad range of financial products and services.

Credit growth

Our affordability ecosystem connects financial institutions with merchants and consumers, enabling them to offer affordability solutions at the point of purchase. This helps drive credit adoption, expand loan portfolios and improve customer acquisition while enhancing affordability for consumers.

Digital financial services enablement

Through our API-led fintech infrastructure, we empower financial institutions to build and scale digital financial services, including payments, onboarding, underwriting, account aggregation, collections and embedded finance solutions. This enables faster innovation while improving operational efficiency and risk management.

Strengthening consumer relationships

Our issuing capabilities enable financial institutions to strengthen customer engagement through prepaid instruments, loyalty programmes, rewards and promotional campaigns. These solutions support customer acquisition, increase engagement and foster long-term customer relationships.



Consumers

Consumers are at the centre of our commerce ecosystem. Through our network of merchants, consumer brands, enterprises and financial institution partners, we enable seamless, secure and rewarding commerce experiences across physical, digital and embedded channels. Our platform is designed to simplify the consumer journey, making it easier to discover, purchase and pay while accessing greater convenience, flexibility and value.

We connect consumers to a broad ecosystem of merchants and brands, enabling frictionless transactions across a wide range of everyday and discretionary spending categories. Through our payments, affordability and issuing capabilities, we help consumers participate more actively in the digital economy while enhancing their overall commerce experience.

Our platform supports a wide range of payment options and affordability solutions, enabling consumers to

choose how they transact based on their preferences and financial needs. By bringing together merchants, brands and financial institutions on a single platform, we create a connected commerce ecosystem that improves accessibility, expands purchasing power and delivers meaningful value to consumers.

Millions of

consumers served annually

VALUE DELIVERED TO CONSUMERS

Seamless checkout

We enable consumers to transact effortlessly across in-store, online and embedded commerce environments through a broad range of payment methods, including cards, UPI, wallets and affordability options. Our platform delivers a consistent and convenient checkout experience, reducing friction and improving transaction success rates across channels.

Greater Affordability

Our affordability ecosystem helps consumers access products and services through instant EMI, buy-now-pay-later, cashback programmes and other affordability solutions offered in partnership with financial institutions. These capabilities improve purchasing power and make higher-value purchases more accessible across consumer segments.

Choice and Convenience

Through our open ecosystem, consumers can choose from multiple payment methods, affordability options and merchant experiences. This flexibility enables them to transact in a manner that best suits their preferences, enhancing both convenience and satisfaction.

Rewards and Customer Engagement

Our platform supports loyalty programmes, prepaid instruments, promotional campaigns and merchant-led rewards initiatives that provide consumers with greater value from their purchases. These capabilities encourage deeper engagement while strengthening relationships between consumers, merchants and brands.

Secure and Trusted Commerce

We leverage robust technology infrastructure, security protocols and ecosystem partnerships to deliver safe and reliable transaction experiences. This enables consumers to engage with confidence across a wide range of commerce environments and payment journeys.

How do we connect this ecosystem?

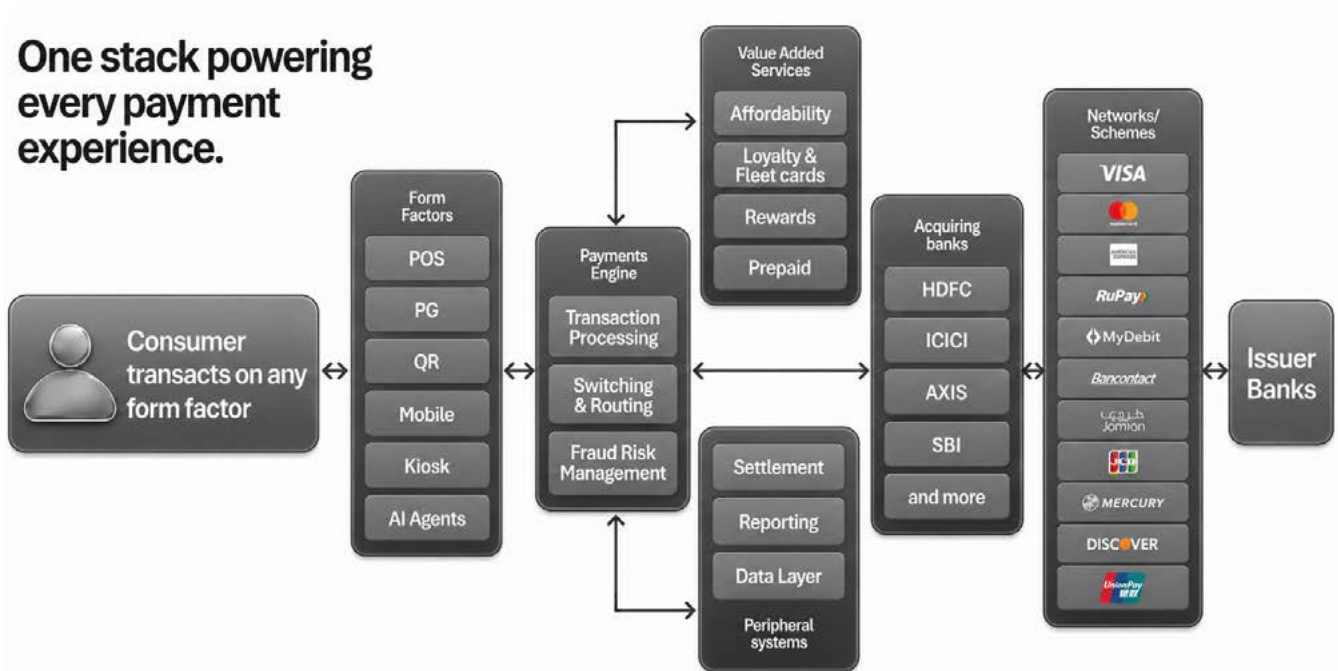
Our platform acts as the connective layer across the commerce ecosystem, enabling real-time data flows, seamless integrations and consistent experiences across stakeholder groups. What merchants experience as operational efficiency, consumers experience as convenience, brands experience as engagement and conversion, and financial institutions experience as distribution and growth. By connecting these stakeholders through a common technology infrastructure, we create value that extends beyond any individual transaction.

TECHNOLOGY AND INNOVATION

The Platform That Powers Digital Payments

Our technology platform is designed as a full-stack, cloud-based, flexible and scalable infrastructure that simplifies payments while enabling affordability solutions to be embedded into merchant and consumer journeys. Built on a platform-first approach, it treats payments as foundational infrastructure and supports a unified omnichannel commerce experience across in-store and online channels.

The platform integrates onboarding, payments, settlements, reconciliation and analytics into a single end-to-end system, delivered through a unified merchant interface. This design reduces integration complexity while enabling consistent, secure and reliable payment experiences across geographies, payment modes and merchant segments.



740 Cr+

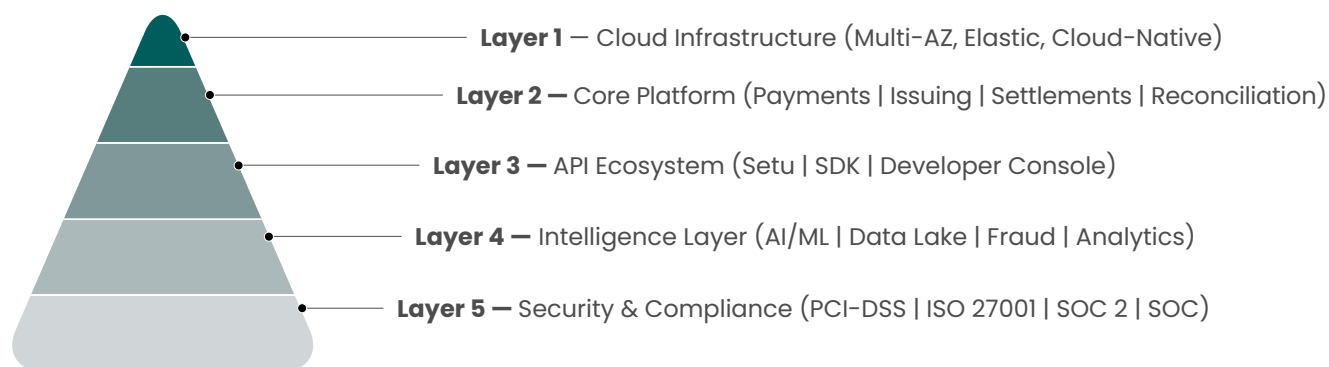
transactions annually

As little as 1 week

API Go-Live Time

PCI-DSS, ISO27001:2022, SOC 2

Certification



Architecture and scalable system design

Built on a cloud-native, API-first and hardware-agnostic architecture, our platform operates seamlessly across virtually any device or terminal. Its vendor-agnostic design eliminates single-vendor lock-in while enabling rapid merchant onboarding. A modular, decoupled architecture accelerates feature deployment, enhances system resilience and, through real-time event-driven processing, enables faster transactions, higher authorisation rates and reliable handling of high transaction volumes.

Scale, performance and global reach

Our platform is engineered to sustain high transaction volumes with stable uptime across in-

store, online and prepaid issuing environments. Designed for global scalability, it operates consistently across multiple countries, time zones and currencies, delivering reliable performance wherever we expand.

Automation and intelligent workflows

Agentic, autonomous workflows streamline onboarding, payments, reconciliation, risk management and customer support with minimal friction. By bringing onboarding, storefronts, payments, financing and analytics together within a unified ecosystem, the platform enables merchants to sell more efficiently and operate more effectively. Through ownership of commerce's key control points including storefronts, customer identity, payment processing rails and stored-value infrastructure, we deepen merchant

integration while advancing towards a global, intelligent commerce operating system.

Data-led intelligence and decisioning

A central data lake and unified data backbone provide real-time visibility across the platform, enabling transaction categorisation, faster reconciliation and merchant analytics that generate actionable insights. AI and ML models power customer and merchant profiling, affordability assessments, fraud detection and risk management, while self-healing capabilities, anomaly detection and Auto-RCA continuously enhance the platform's ability to make intelligent, data-driven decisions.

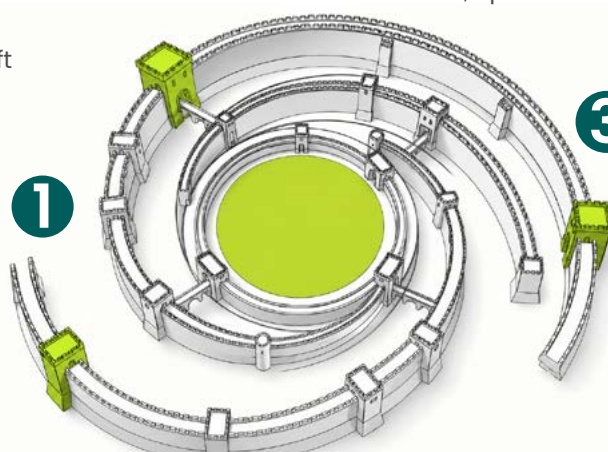
The platform advantage behind world-class outcomes.

Ecosystem of billing, and merchant integrations.

- Built organically over years with deep merchant integrations.
- 1100 + billing system integrations (Oracle, Microsoft 365, RSoft, Vista, Rista, etc.)
- 400 + third-party app integrations (NICE, Petpooja, QueueBuster, Vyapar, GoFrugal, Park+, etc.)
- MCP-based integrations reduce merchant go-live time from weeks to hours.

2 Multi-acquiring, smart routing and anomaly detection.

Capability to route transactions across multiple acquirers to maximise success rates, optimise costs, and improve resilience.



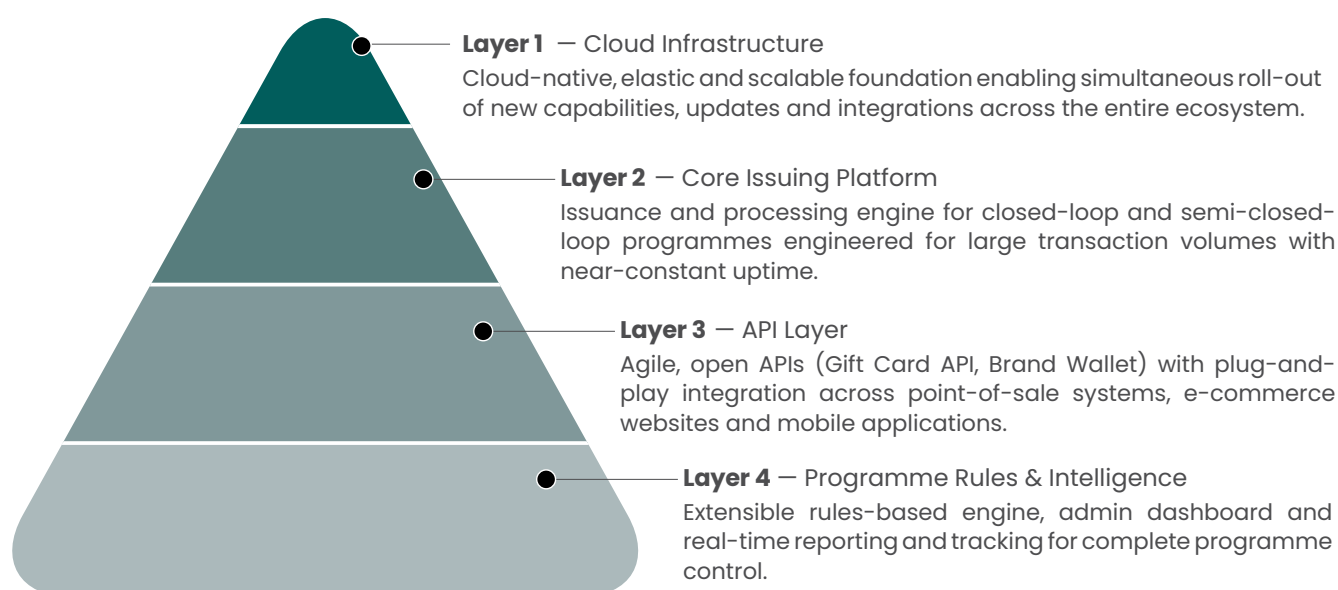
3 Pulse - App store, TMS & self-healing.

Unified multi-OEM, multi-platform, multi-region device & app management with remote configuration & troubleshooting, and real-time fleet health monitoring.

The Platform That Powers Issuing

Our issuing technology platform is designed as a full-stack, cloud-based, flexible and scalable infrastructure that unifies prepaid issuance, processing and program management into a single, API-first environment.

Built on a cloud-native, modular architecture, the platform integrates onboarding, issuance, transaction processing, programme rules and reporting into one end-to-end system. This design reduces integration complexity while delivering consistent, reliable performance across geographies, currencies and use cases.



Unified cloud-native infrastructure

The platform is cloud-native, providing uniform quality and capability across the ecosystem and near-limitless scalability. New capabilities, software updates and integrations are deployed simultaneously across the entire ecosystem, eliminating fragmented, version-by-version roll-outs.

API-driven architecture

An API-first design enables rapid integration, interoperability and customisation. Gift Card APIs support issuance and acceptance across channels, while Brand Wallet APIs manage multiple prepaid currencies and let partners embed issuing capabilities into their systems.

Configurable rules engine

An in-built, highly configurable and extensible rules-based engine configures physical and digital card programmes with varying attributes, expiry periods, one-time or reloadable use, transaction limits, and usage restrictions by merchant or category, taking new programmes live within days.

Scale, performance and global reach

Engineered to operate smoothly across currencies, languages and countries, the platform handles large transaction volumes with near-constant uptime and has demonstrated portability across international markets. Real-time report generation provides continuous operational visibility.

The platform advantage behind world-class issuing outcomes.

Modular deployment. A modular architecture allows agile deployment of new features and services while maintaining operational resilience and innovation without proprietary software lock-in.

Onboarding technology built-in. Robust KYC and AML checks are integrated into the platform, including video-based verification (V-CIP) in line with the RBI Master Direction on KYC, streamlining consumer onboarding at scale.

Real-time by design. Real-time activation of prepaid credentials and real-time report generation give programme owners immediate, continuous control across the issuance lifecycle.

CLOUD INFRASTRUCTURE

Our cloud-native infrastructure is the backbone of the platform, centralising scale, abstracting complexity, and delivering consistent, resilient performance across markets.



Unified cloud-native infrastructure

One unified system runs payments (in-store and online), issuing, acquiring, settlements, reconciliation, billing and reporting reducing fragmented middleware and streamlining operations.



Scalability and multi-AZ resilience

A multi-availability-zone design spreads workloads across independent zones and scales dynamically, absorbing peak loads across national and multi-market operations.



Processing efficiency and operational visibility

Real-time, event-driven processing with SRE-led observability gives us faster execution, proactive monitoring and quick issue resolution at scale.

API ECOSYSTEM

Our API-driven ecosystem enables integration and faster onboarding for merchants and financial institutions, and plug-and-play connectivity that lets partners and developers build, deploy and scale faster



API-driven integration architecture

Developers can plug all kinds of business apps — like CRM and ERP systems, or niche tools like table management — straight into our payments engine, and go live fast using Fintech Infrastructure, our developer toolkit.



Fintech Infrastructure integration toolkit and developer enablement

A full suite of APIs and SDKs, with a developer console, sandbox, and sample code, lets developers test, iterate, and deploy consistently.



Faster go-live and scalable integrations

Plug-and-play integration and white-labelled solutions get partners live in as little as a week; standardised APIs let them scale efficiently without repeated integrations — helping us onboard multiple partners this year, compressing typical timelines.



Ecosystem expansion and partner integration

We connect banks, card networks, NBFCs and fintechs and partner with global technology leaders such as OpenAI to power AI-driven, agentic commerce.

SECURITY AND COMPLIANCE

Security, regulatory compliance and data protection are integral to our platform design and operations. We follow a security-by-design and compliance-by-default approach, ensuring that security controls are embedded across all layers of our technology stack rather than applied as an afterthought.

Our platforms are trusted by merchants and financial institutions across markets due to our ability to deliver secure and compliant solutions. We operate within a regulated environment and align our systems with applicable standards and regulatory requirements to ensure reliability, data protection and operational integrity.



Certified platforms and regulatory alignment

Our technology platforms comply with globally recognised standards and regulatory requirements, ensuring consistency and trust across markets. This includes adherence to payment security standards, information security certifications and regulatory guidelines applicable to digital payments and affordability solutions.

Key certifications and compliance frameworks include

- PCI-DSS, PCI-P2PE and PCI-S3 standards
- ISO 27001:2022 and SOC 2 certifications
- RBI, CERT-In and global scheme compliance



Data protection and security architecture

We implement robust encryption mechanisms and structured security controls to safeguard sensitive data across systems. Our approach ensures confidentiality, integrity and secure processing of data across the platform lifecycle.

Core security controls include

- AES-based encryption using Key Block TR-31 standards
- Identity and Access Management (IAM) and Privileged Access Management (PAM)
- Data protection and governance frameworks



Security operations and monitoring

We operate a dedicated Security Operations Centre (SOC) to monitor our platform infrastructure and detect potential threats in real time. This enables proactive identification and response to security incidents, strengthening system resilience.

Operational security capabilities include

- SIEM and DLP frameworks
- Intrusion Prevention Systems (IPS)
- Application and network security controls
- Business Continuity Planning (BCP) and Disaster Recovery (DR)



Governance and oversight

Our security framework is supported by dedicated Infosec governance and SecOps capabilities, covering Identity & Access Management (IAM), PAM, DAM, CSPM and iDAM, among others.

Security governance is not confined to the technology function. Our Information Security Committees operate at board level, ensuring that security strategy, risk posture and compliance alignment are subject to the highest level of organisational oversight.

DRIVING PRODUCT INNOVATION

The next phase of our evolution will be shaped less by new payment methods and more by intelligent, autonomous commerce orchestration. Our focus is on building capabilities that enable , scalable and adaptive commerce experiences across ecosystems.

This shift reflects a transition from traditional digital payments towards intelligence-led commerce and finance, where automation, data and interoperability play a central role in driving platform growth and ecosystem value.



AI-led automation and agentic workflows

We are focusing on applied AI and agentic workflows to enable automation across critical processes including onboarding, routing, retries, risk management, dispute handling and settlements. These capabilities are designed to support more efficient and streamlined operations across the platform.

Guardrails are being implemented around these workflows through restricted role-based permissions, access controls, audit trails and monitoring mechanisms, ensuring structured and controlled execution of automated processes.



Next-generation payment ecosystems

The emergence of stablecoins and central bank digital currencies (CBDCs) is expected to transform cross-border payments by enabling near-instant settlement, lower transaction costs and programmable money.

We are building currency-agnostic infrastructure to ensure our platform is ready for the next generation of payment rails, positioning us ahead of this shift rather than merely responding to it, while supporting fiat currencies, digital currencies and alternative payment rails to enable broader interoperability across payment ecosystems.





Embedded finance and real-time infrastructure

We are witnessing the growth of embedded finance, with credit, insurance and payments being integrated directly into merchant ecosystems. This enables more seamless and contextual solutions within commerce workflows.

At the same time, the expansion of real-time payment systems and faster settlement infrastructure globally is reshaping how transactions are processed and settled across markets.



Data intelligence and ecosystem evolution

The increasing use of data intelligence and advanced analytics is enabling capabilities such as personalisation, risk management and merchant insights. These capabilities support more informed decision-making and improved ecosystem outcomes.

Alongside this, the rise of API-driven and cloud-native ecosystems is enabling rapid innovation and partner integration, supporting the development of more scalable and interconnected commerce platforms.



Transition to intelligent commerce ecosystems

Together, these advancements are driving the transition from traditional digital payments to intelligent, autonomous and globally interoperable commerce ecosystems.

This positions the platform to evolve from a 'payments + reporting' model to an intelligence-led commerce and fintech platform at scale, aligned with the next phase of digital commerce innovation.



RE-WIRING THE ORGANISATION FOR THE AI ERA

Every generation encounters a technology that fundamentally reshapes the competitive landscape. Today, that technology is artificial intelligence. For a company built over more than two decades powering payments and commerce, it is prompting us to re-examine not just how we operate, but how we innovate, create value and lead.

AI entered the mainstream only two years ago, yet the pace of change since has been relentless, with models, capabilities and expectations evolving almost every month. There is no definitive blueprint for what fintech and commerce will look like on the other side of this transformation, and we have chosen not to wait for one to emerge. Instead, we are shaping our own path, using AI as the foundation to experiment, innovate and redefine the future of commerce alongside the entrepreneurs and businesses we serve. It is a natural progression in our journey from payments to commerce infrastructure, now unfolding at an unprecedented pace.

1.5 Mn

lines of code
influenced by AI

~89%

of code changes
contributed by AI
agents

50k+

loan requests processed
via SignallQ (within the
first few weeks)

54%

of hardware field issues
resolved automatically
through SLM and
edge-based AI

FROM ADOPTING AI TO AUTHORIZING ITS RULES

Our journey over the past year unfolded across three connected phases. Together, they reflect a fundamental shift: from using AI as a tool, to embedding it across our organisation, and ultimately helping define how it will shape the future of commerce.

The first step was to stay at the frontier of innovation.

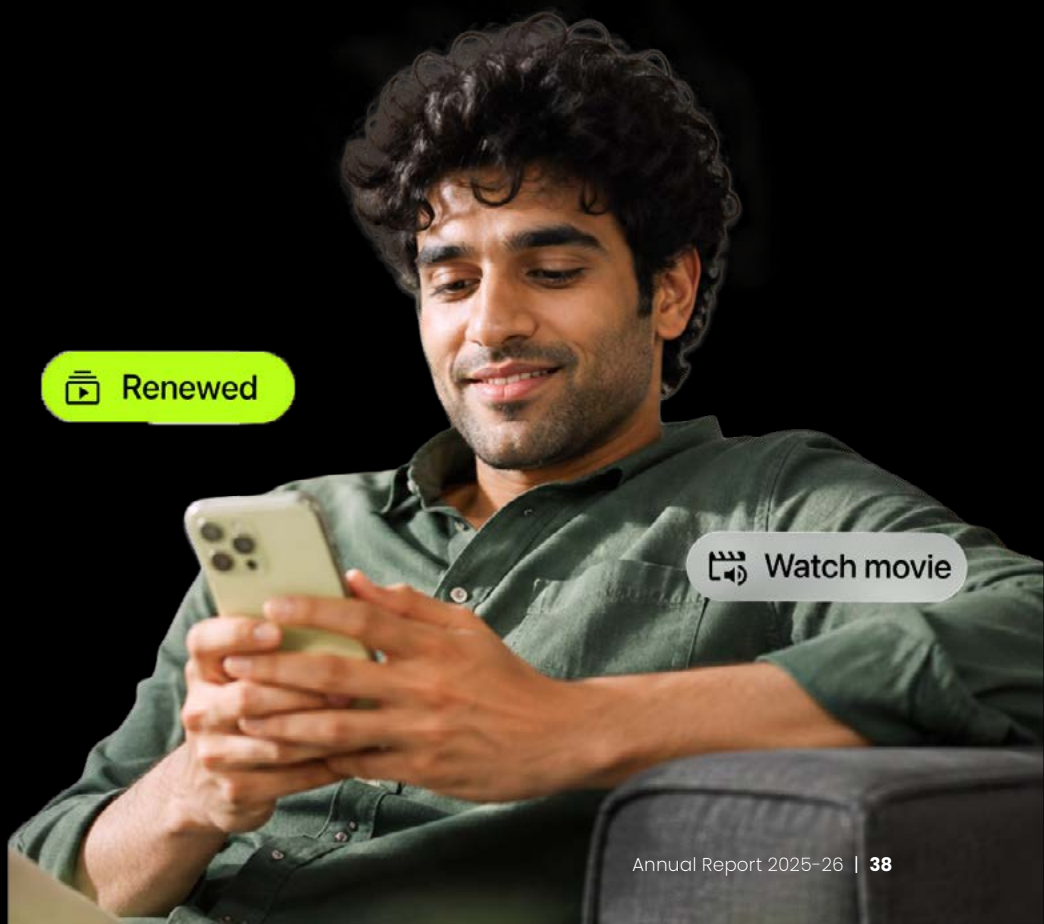
With foundation models advancing faster than any organisation can keep pace with alone, we chose collaboration over consumption. We established strategic partnerships with OpenAI and Google Gemini, and were among the earliest organisations to engage with Anthropic as its frontier Mythos model became available. As a launch design partner for OpenAI in our markets, we are not simply early adopters of frontier technology; we are helping shape how the world's most advanced AI models are applied to commerce and payments.



Renewed



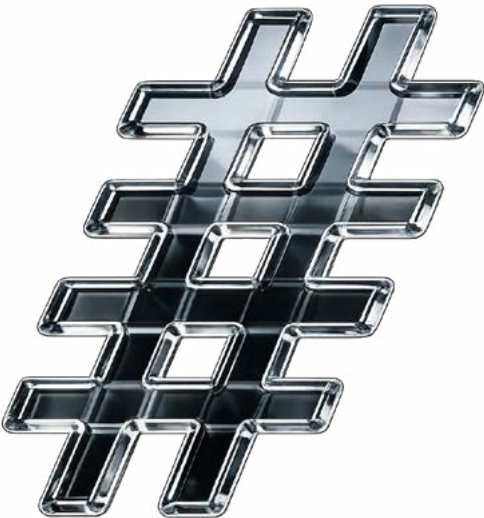
Watch movie



External momentum was matched by an equally significant transformation within our organisation.

AI is no longer a capability layered onto our products; it has become integral to how we engineer, modernise and innovate. Over the last two quarters, AI agents have contributed to nearly 89% of all new code changes at Pine Labs, influencing more than 1.5 Million lines of code across new product development and the modernisation of our existing platforms.

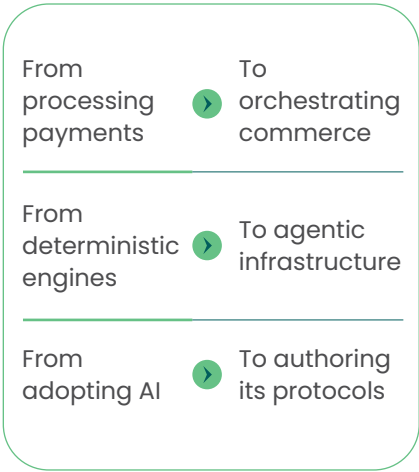
The impact extends well beyond software development. SignalIQ, our automated underwriting engine, processed more than 50,000 loan requests within weeks of launch, converting transaction data flowing through our platform into real-time credit intelligence for lending partners. Across our hardware estate, edge-based AI and SLM-driven capabilities now resolve more than half of all field issues automatically. These are not isolated pilots or proofs of concept; they demonstrate AI operating at production scale across our business.



We have turned our attention to a broader ambition: helping define the operating principles of an AI-driven commerce ecosystem.

We are developing agentic identity through our Grantex protocol, Agentic Org to establish the permissions and governance framework within which autonomous agents operate, and a consumer orchestrator that enables merchant catalogues to be discovered across LLM's and other AI applications. Our work on autonomous UPI and card payments is also contributing to active industry discussions with the NPCI on the Model Context Protocol.

Within a single year, our role has evolved meaningfully. We are no longer focused solely on adopting AI; we are helping shape the standards, protocols and infrastructure that will underpin the next generation of AI-native commerce.



Extending Intelligence Across Merchants and Banks

AI has evolved beyond an internal capability to become a core part of the solutions we deliver across our merchant, banking and lending ecosystem. Through our Agentic Commerce Suite, Agentic Org and SignalIQ platforms, we are enabling intelligent commerce, autonomous

operations and reasoning-led credit decisioning at scale. These solutions harness the power of AI to drive customer acquisition, streamline merchant workflows, strengthen risk management and enhance underwriting outcomes, while operating within robust governance and oversight frameworks. By transforming operational intelligence into partner-facing innovation, we are creating new avenues for growth, improving productivity and delivering differentiated value across the commerce and financial services value chain.

AUTONOMY WITH GUARDRAILS

The rapid adoption of AI makes governance as important as innovation. We believe autonomy creates value only when it is underpinned by trust, accountability and control. Every AI agent operating on our platform functions within clearly defined, role-based permissions, supported by comprehensive audit trails, continuous monitoring and centralised oversight through our Agentic HQ governance layer. These safeguards are reinforced by AI-powered information security capabilities, including automated security scanning and remediation, a real-time IT general controls audit dashboard, and an AI-driven threat intelligence agent that delivers both advisory insights and real-time security monitoring.

AI is embedded across our processing layer, but its deployment is guided by a governance framework designed to uphold trust, compliance and operational resilience. As we advance towards greater autonomy, these guardrails ensure that innovation remains secure, responsible and ready for enterprise scale.

OUR GROWTH STRATEGY

Our ambition is to build the leading Commerce OS for the Global South—an intelligent commerce layer that enables merchants, financial institutions and brands to transact, scale and create new sources of value.

Five strategic priorities underpin this ambition. Each builds on capabilities we already possess, expands our presence across attractive value pools and reinforces the connections between distribution, payments, credit, data and commerce.

Seamless checkout

Distribution is one of our strongest competitive advantages. We continue to deepen our reach across India while expanding internationally, extending our presence into underserved mid-market and SMB segments, and strengthening our relationships with enterprises, banks and ecosystem partners.

Every new merchant, bank or geography expands the addressable market for our platform and creates new opportunities to deploy payments, credit and business services.

Expand Beyond Checkout

Payments are no longer confined to the checkout. We are expanding our role across the entire commerce journey, from in-store and online transactions to merchant-branded ordering, invoicing and customer engagement.

As we become part of more business workflows, we increase our participation in transaction flows while embedding ourselves more deeply in our customers' day-to-day operations.

Build the Leading Affordability Platform

Affordability remains one of the most powerful drivers of commerce growth. We are building the leading affordability platform across consumer credit, EMI, instalment solutions and credit-linked payment experiences.

This includes strengthening Pine Labs EMI in India, expanding beyond traditional card-based credit into emerging affordability models, and taking these capabilities into international markets. Our goal is to become the preferred infrastructure layer connecting consumers, merchants and lenders at the point of purchase.

Deepen AI-Led Data and Business Services

Every transaction generates data. Our opportunity is to convert that data into intelligence and business outcomes.

Through platforms such as SignalIQ and Pine One, we are building analytics, decisioning, merchant intelligence and AI-powered services that help merchants, brands and financial institutions grow revenue, improve efficiency and better serve customers. Over time, these capabilities will evolve into increasingly autonomous systems that act on behalf of businesses while operating within clearly defined governance frameworks.

Bring Money Movement into the New Age

The future of commerce will be shaped by new ways of moving value. We are investing in next-generation payment rails and digital value networks, including closed-loop currencies, stablecoin-backed payment products, UPI-linked innovations and emerging account-to-account payment infrastructure.

Our focus is to remain at the centre of money movement, ensuring that whether value flows through cards, bank accounts, digital currencies or future payment networks, Pine Labs provides the technology that makes those transactions possible.

STRATEGIC GROWTH MAP

A value pool is an area of the commerce ecosystem where we see the greatest potential to create enduring value. Our strategy focuses on three adjacent and mutually reinforcing value pools, each building on our existing strengths while expanding recurring revenue, improving margins and broadening our participation across the commerce landscape.

01

Payments Infrastructure and Value Pools

- The payments value pool is the foundation of digital commerce. It encompasses merchant acquiring, payment acceptance, transaction processing, settlement, and other infrastructure services that enable the movement of money at scale.
- As commerce continues to digitise, these businesses benefit from growing transaction volumes, recurring revenue streams and deep integration into merchant operations.
- With a large merchant and enterprise distribution network, we are uniquely positioned to participate across the full payments value chain and capture an increasing share of this expanding profit pool.

Note that we view India and International (including cross border) as two distinct value pools. For more on our international strategy – Refer section **International growth strategy** on page no. 42.

02

Brand and Consumer Value Pools

- The Brand and consumer value pool is driven by the ability to influence purchase decisions, improve affordability and build direct consumer relationships.
- It includes EMI and affordability solutions, credit distribution, rewards and consumer engagement platforms.
- These businesses participate in a significantly larger share of the economics generated around a transaction by helping consumers access credit, increasing conversion for merchants and enabling brands to acquire and retain customers.
- As consumer credit penetration and digital engagement continue to grow, this value pool offers substantial opportunities for expansion.

03

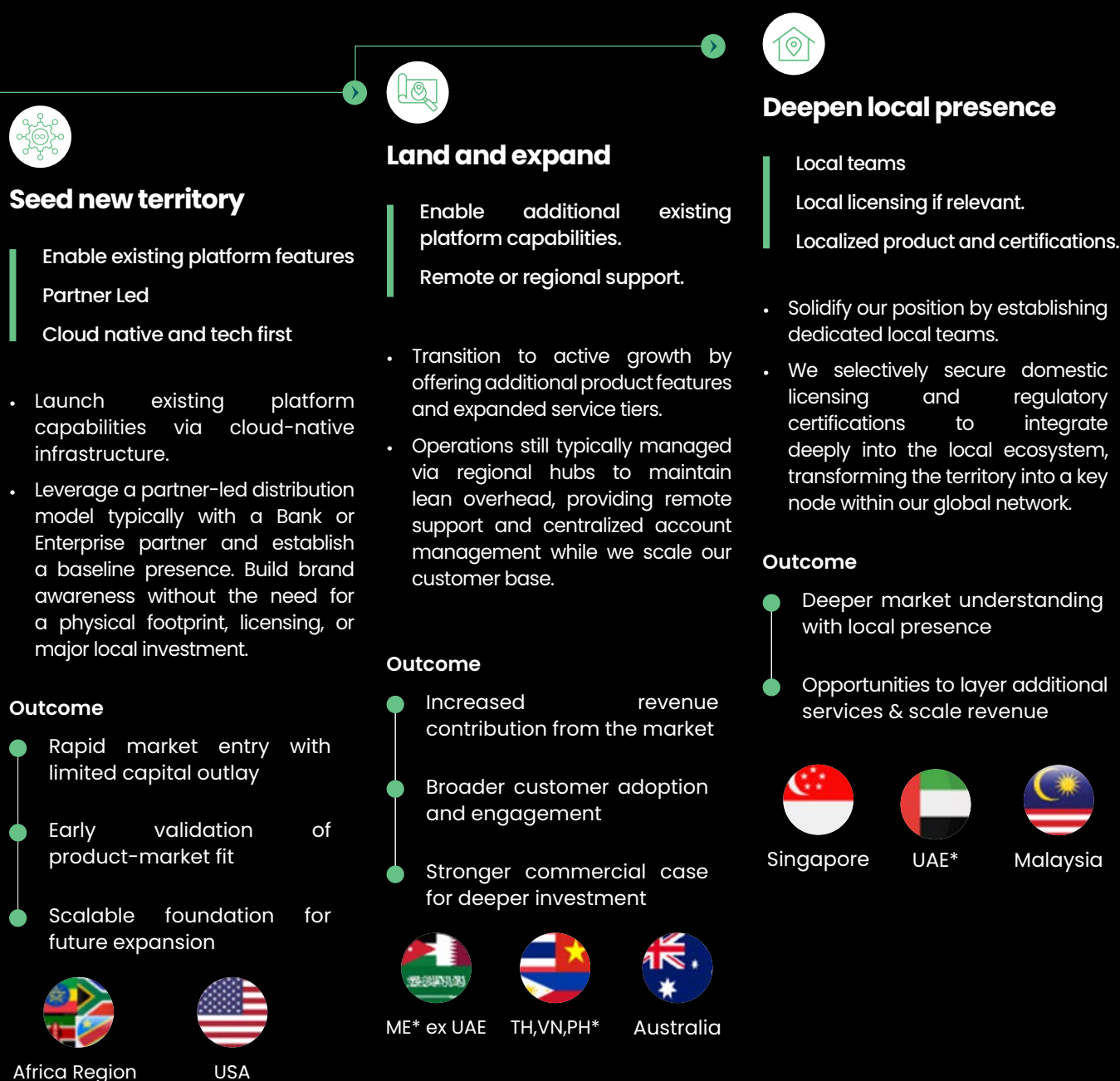
Business Services, Data and AI Value Pools

- The business services and data value pool is built on the intelligence generated through commerce.
- It includes both established services such as analytics, fraud, risk management, identity and underwriting, as well as emerging AI-native and agentic commerce solutions.
- As businesses increasingly seek software, insights and automation rather than pure transaction processing, the profit pools are shifting toward higher-value, data-driven services.
- Our position at the centre of merchant, consumer and transaction flows creates a unique foundation to develop these capabilities and convert proprietary transaction intelligence into new revenue streams.

INTERNATIONAL GROWTH STRATEGY

Having built and proven our platform in India, one of the world's most demanding and diverse payments markets, we are now confident in our ability to replicate the playbook globally.

This phased model allows us to validate market potential, strengthen customer engagement and progressively deepen our presence, ensuring a balanced approach between growth and risk management.



The countries presented above are only illustrative, Pine labs has presence in 20+ countries; *Abbreviations: ME- Middle East, TH- Thailand, PH- Philippines, VN- Vietnam, UAE- United Arab Emirates.

OUR PEOPLE, OUR STRENGTH

At the heart of our people processes is our culture code, "Every Day Is Game Day." This is not a tagline, but a lived belief that every single day represents a fresh opportunity to perform, experiment, push boundaries, and deliver meaningful impact. It sets the standard and energy we bring to every challenge we take on, every product we build, and every customer we serve. It reflects our conviction that sustained competitive advantage comes from how consistently an organisation shows up, not just from what it builds. This philosophy shapes how we think about ownership. Every employee at Pine Labs has the opportunity and the responsibility to shape the future of the company. We expect people to think beyond the boundaries of their role, challenge assumptions and improve how we build products, solve merchant problems and operate as an institution. We encourage ownership, but we value judgement just as highly.

BE THE SHERPA

Lead your crew on every expedition.



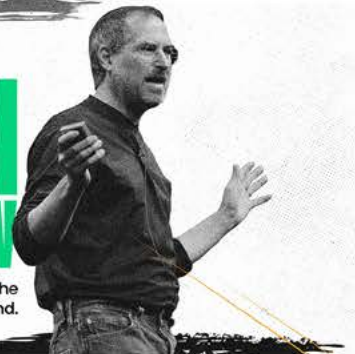
CARE WITH TOUGH LOVE

Empower each other with trust, respect and openness.



OWN TOMORROW

Innovate for the customer and beyond.



EVERYDAY IS GAME DAY



TAKE THE SHOT

Decide fast, deliver right.



SIGN YOUR WORK LIKE AN ARTIST

Master what you do and take pride in it.



BE THE CEO OF WHAT YOU DO

You own it. make it happen.





Building Talent For The Future

The Early Talent Programme at Pine Labs is a deliberate investment in bright young minds who will shape the company's next wave of innovation, bringing fresh ideas, energy, and perspective into how we build and solve problems. Over the years, we have steadily deepened our presence across premier campuses, spanning both technology and non-technology disciplines, to build a talent pipeline that reflects the full breadth of capability our business needs. Our engagement goes beyond hiring the best talent. Senior leaders personally sponsor the Early Talent Programme, leading from the front to signal how seriously the organisation invests in its youngest hires. This commitment is reinforced through structured, on-the-job mentoring, where early-career hires are guided directly by experienced leaders helping them build not just skills, but long-term careers at Pine Labs.



Leadership That Scales the Institution

We measure leadership not only by the results leaders deliver today, but by the institutional capability they leave behind. We expect leaders to strengthen the organisation in ways that outlast individuals, by codifying knowledge, simplifying decision-making, developing future leaders and building teams capable of solving tomorrow's challenges. Success is measured not only by business outcomes, but by whether Pine Labs becomes stronger because they led it. Our Leadership Talent Sustainability Framework is a measure of how leaders are contributing to the institutional capability and delivering high impact.

As our business has expanded across payment acceptance, merchant platforms, issuing, prepaid instruments and embedded financial services, we have deliberately broadened

leadership experience across businesses, technologies, customer segments and geographies. We believe the future belongs to leaders who understand the payments ecosystem as a whole rather than individual products or functions. We are building this deliberately through stretch assignments, cross-functional roles and real commercial responsibility.

Artificial intelligence is transforming commerce and technology, and leadership must evolve alongside it. Access to information is becoming ubiquitous; judgement, curiosity and the ability to integrate expertise across disciplines are becoming the true differentiators. We are investing in leaders who combine deep domain expertise with technological fluency and uniquely human judgement, creating environments where

people and AI strengthen one another.

We view succession as an organisational capability, not an emergency contingency. We assess not only performance, but trajectory, the complexity leaders are ready to absorb, the domains they have yet to explore and the capability they are building in others. This gives us a dynamic view of leadership strength and enables us to accelerate development where it matters most.

Our ambition is to build an organisation that grows stronger with every generation of leaders, one where expertise, ownership and leadership continue to compound, creating lasting value for our customers, our people and our shareholders.



Compensation Philosophy

Our compensation philosophy rests on a single conviction: people who build enduring value should share in it.

We link pay directly to contribution and impact - not tenure, not hierarchy. Our framework is designed to reward those who deliver outsized outcomes, who strengthen the organisation around them and who take genuine ownership of Pine Labs' long-term success. We reward results, and the behaviours that make results repeatable.

As a listed company, equity ownership is central to how we think about long-term alignment.

Ahead of our IPO, we deliberately redesigned our equity framework, moving away from a single deeply discounted ESOP structure towards a combination model comprising market-value grants, performance-linked equity and a selective deep-discount component. This architecture ensures that equity ownership at Pine Labs is earned through contribution and aligned to shareholder value creation and not simply awarded through tenure.

Our Variable Pay Framework reinforces the same logic. Payouts are linked to business performance and individual impact ensuring that in strong years, the people who drove that performance are

meaningfully recognised, and that in difficult years, the framework maintains credibility rather than becoming disconnected from commercial reality.

We recognise that compensation alone does not retain the people who build institutions. But getting it wrong, failing to differentiate, failing to share value creation, failing to signal clearly what Pine Labs rewards, is a cost we cannot afford. We therefore review our reward architecture continuously, with the goal of remaining competitive in the markets we operate in and credible to the people we most want to keep.



Innovation Anchored in Customer Problems

We anchor innovation in real customer problems, ensuring that the solutions our teams build are relevant, scalable, and capable of delivering meaningful impact rather than innovation for its own sake. To operationalise this, we create dedicated platforms such as hackathons and innovation sprints, giving teams structured space to experiment, prototype, and pitch bold ideas beyond their day-to-day responsibilities. This approach ensures innovation is not confined to a single team or function but distributed across the organisation as a shared discipline. It also creates a pipeline of new ideas that can be tested quickly and, where validated, scaled into the core business. This is central to how Pine Labs intends to keep bringing new products to market ahead of where the industry is heading.





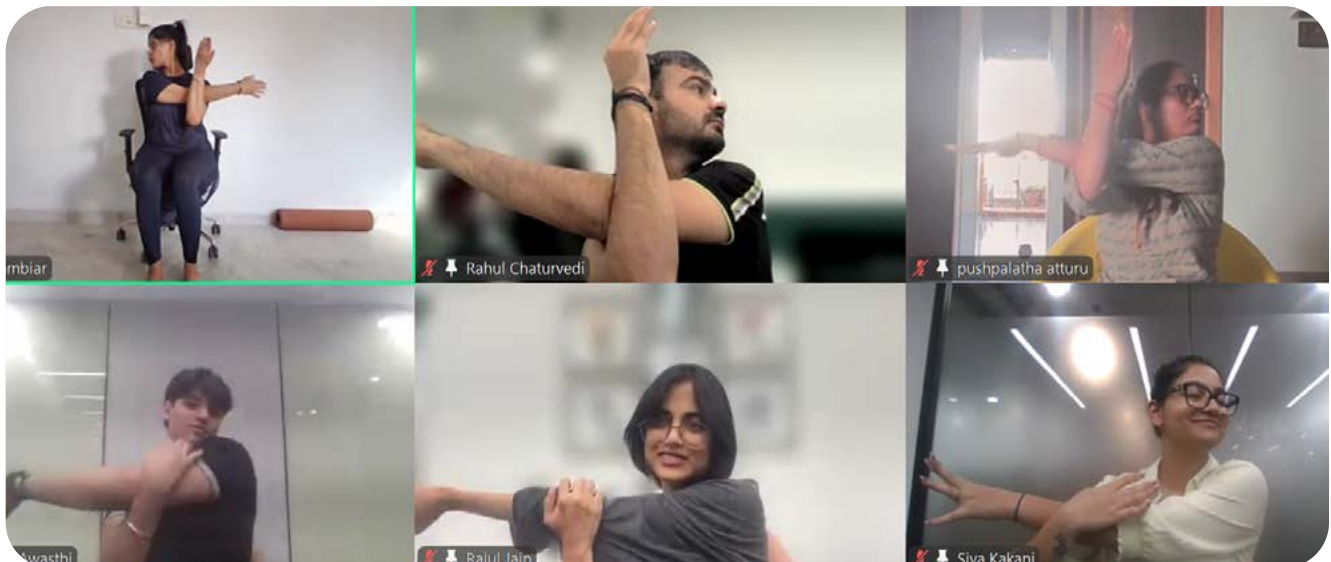
Employee Engagement

Our approach to employee engagement is anchored in a strong philosophy built on four key pillars – To Belong, To Be Valued, To Be Heard, and To Be Inspired. These pillars are not abstract values but the organising framework behind our annual engagement calendar, which includes more than 40 activities delivered across both online and offline formats. Every activity is thoughtfully curated to keep these four pillars at its core, ensuring engagement efforts are intentional rather than generic. This structured approach reflects our belief that engagement is a deliberate design choice, not something that happens incidentally. It is one of the mechanisms through which we reinforce our culture code in the everyday employee experience.



Health and Well-being

Employee health and well-being at Pine Labs is not treated as a peripheral initiative. It is a deliberate investment in our people's ability to perform. Our approach is built around a supportive ecosystem that addresses physical, mental, and emotional health as interconnected dimensions of well-being. This reflects our recognition that people perform at their best when they are supported as whole individuals, not just as employees executing tasks. By embedding well-being into our core people philosophy, we aim to build long-term resilience across the organisation rather than offering reactive support. This is particularly important as we scale at pace, where sustained performance depends on people being genuinely supported.





Diversity and Inclusion

We are focused on improving gender diversity across the organisation through structured initiatives that support hiring, development, and career continuity. This is a deliberate, long-term commitment rather than a set of isolated programmes, recognising that meaningful progress on diversity requires sustained effort across the full employee lifecycle. Our focus spans attracting diverse talent at the hiring stage, supporting their development once inside the organisation, and ensuring career continuity through key life transitions. This reflects our

understanding that diversity efforts are most effective when embedded structurally, not treated as a standalone HR initiative.

Our flagship programme 'WiSH' is designed to inspire and build women leaders within Pine Labs, bringing in success stories and perspectives from outside the organisation to fuel ambition, broaden thinking and accelerate the leadership journeys of our women colleagues. We run focused programmes on workplace

respect, prevention of sexual harassment and gender sensitivity, creating awareness and building the behaviours that make inclusivity real in everyday interactions, not just in policy documents. We acknowledge and celebrate occasions like Pride Month through internal communications, wish posts, and campaigns, reinforcing that acceptance and visibility are not gestures but a reflection of who we are.



Building for the Next Era

We are building not just for the next quarter or two, but for the next era of Pine Labs, an organisation where best-in-class talent and best-in-class products are inseparable. That requires people who compound their expertise, leaders who scale the organisation beyond themselves, and a culture that treats every day as an opportunity to become stronger. We measure ourselves not by the talent we attract in any given year, but by whether Pine Labs as an institution is more capable, more resilient and more valuable than it was the year before.



ENVIRONMENTAL STEWARDSHIP IN MOTION

For a technology-led business, environmental leadership is defined less by the footprint of our offices than by the footprint of the commerce we enable. We do not manufacture; our operations are not resource-intensive in the way those of industrial businesses are. Our material impact and our greatest opportunity lie in two areas: measuring and managing our own footprint with discipline and using our digital infrastructure to help more than 11 Lakhs merchants across more than 22 countries transact with less paper, less travel and less waste.

Our environmental strategy follows this dual lens: reducing the footprint we own and scaling the low-carbon commerce we enable. As a first-time reporter, we have prioritised building credible baselines and the governance needed to act on them, ensuring that ambition is matched by accountability.

Our strategic lens	What it means	How we measure progress
The footprint we own	Operate our platform, offices and field network efficiently and responsibly	Energy and emissions baseline; water and waste intensity; e-waste recycled
The commerce we enable	Use digitisation to remove paper, travel and manual workflows across our ecosystem	Reach of digital and paperless solutions; field travel and service efficiencies

HOW WE GOVERN OUR ENVIRONMENTAL AGENDA

ESG Steering Committee	ESG Task Force	Functional Support Groups	FY 2029-30 Environmental Targets	GRI-Aligned Reporting
(Board-linked oversight and strategic direction)	(Implementation of ESG strategy and performance monitoring)	(Data collection, execution and reporting across businesses and subsidiaries)	(Target setting, tracking and performance management)	(Transparent disclosure and communication of progress)

ENERGY MANAGEMENT & EFFICIENCY

Why it matters

Electricity powers our platform, data infrastructure and offices and is by far our largest energy input; our use of diesel, petrol and LPG remains minimal, limited to backup power and mobility. Because our direct footprint is modest, the strategic priority is to establish the measurement discipline that turns a young reporting function into a credible basis for reduction targets.

Full LED lighting	Motion-sensor lighting	Controlled HVAC	Behavioural measures
Transitioning to 100% LED across offices to reduce lighting-related electricity use.	Installed in restrooms at select Mosambee locations so lights operate only when needed.	Defined usage timelines for air-conditioning and lighting across Pine Labs and Issuing Business entities.	Regular supervisory checks ensure appliances are switched off during non-operational hours.

GREENHOUSE GAS EMISSIONS

Effective climate action begins with accurate measurement. During the year we strengthened our GHG by building a more comprehensive baseline to support our long-term climate strategy and future reduction pathways.

Digital Commerce as an Environmental Lever

Our environmental responsibility is connected to the value our business creates. As we digitise commerce for over 11 Lakhs+ merchants across more than 22 countries, every digital transaction reduces dependence on paper, minimises avoidable physical movement

VIRTUAL SERVICE RESOLUTION WAS TECHNOLOGY THAT REPLACES TRAVEL



Environmental impact

Reduced travel-related emissions and operational footprint

Guided by our #CustomerFirst approach, we transformed service delivery by enabling remote troubleshooting and virtual support for DCPs. Issues that once required on-site visits can now often be resolved through virtual access and assisted support, cutting engineer travel while improving response times, lowering fuel consumption and supporting our ongoing effort to reduce operational emissions.

Why it matters

As a technology-led business, our direct emissions are modest, so the priority is the credibility of our measurement. A robust, expanding emissions baseline is what lets us understand our true climate impact across operations and value chain, set targets we can stand behind and report transparently to investors and regulators. Getting the foundation right today is what makes meaningful reduction possible tomorrow.

WASTE MANAGEMENT

We manage waste responsibly, guided by prevention, segregation at source, resource recovery and regulatory compliance. Given our service-oriented business, waste is largely confined to offices and is non-hazardous. We segregate dry and wet waste at source, supported by housekeeping protocols and periodic reviews.

Reducing waste at source

- Digitising business and employee-lifecycle processes to cut paper consumption
- Promoting reusable alternatives and reusing packaging from supplies and shipments
- Employee awareness on responsible disposal, plus segregation and recycling of plastic waste through authorised channels

RESPONSIBLE E-WASTE MANAGEMENT

Electronic waste from end-of-life IT assets is managed in line with applicable E-Waste (Management) Rules. Laptops, peripherals and other equipment are channelled through authorised recyclers and Producer Responsibility Organisations for sound dismantling and disposal, with relevant entities maintaining valid Extended Producer Responsibility authorisations and take-back mechanisms.

Why it matters

We deploy and retrieve payment hardware at scale across our merchant network, which makes the lifecycle of our devices, not our office bins, the materially important waste question for our business. Managing that lifecycle responsibly, alongside disciplined office waste and water practices, is both an environmental obligation and a matter of operational good sense.

Did you know?

Select offices have moved from single-use plastic water bottles to reusable glass bottles, reducing plastic consumption and waste at source.

COMMUNITY ENGAGEMENT

Our community initiatives reflect the belief that sustainable growth must contribute positively to the societies in which we operate, focusing on digital inclusion, community welfare, education, environmental responsibility and equitable access to opportunity. All activities are overseen by a Board-appointed CSR Committee, ensuring alignment with statutory requirements and our CSR Policy, with structured impact monitoring at every stage.

Bridging the digital divide

Laptop-distribution drives across Noida, Gurgaon and Amritsar provided refurbished laptops to students with Bhavishya NGO, Lotus Petal Foundation and Manav Kalyan Vidya Mandir, enhancing digital access and learning.



Community clean-up drive

With Bhumi NGO, employees joined clean-up drives at Juhu Beach, Mumbai and the Okhla Bird Sanctuary, Noida; collected waste was recycled, with proceeds supporting children at the NGO's shelter home.



Sharing is Caring

Our annual campaign with Bhavishya NGO contributed dry rations, books and stationery to underserved communities, helping students continue their learning journey.



INVESTOR'S CONNECT

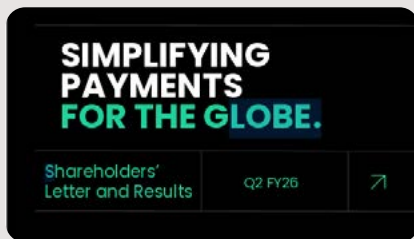
We continue to deepen investor engagement through a structured communication framework comprising quarterly earnings presentations and dedicated investor connect forums. Through timely, transparent, and comprehensive disclosures, we have earned the trust of a broad and diverse investor base, underscoring the breadth and depth of investor confidence in our business and long-term strategy. These interactions enable stakeholders to better understand our strategic priorities, operational progress and value creation agenda, reinforcing confidence in our growth trajectory.

117,000+

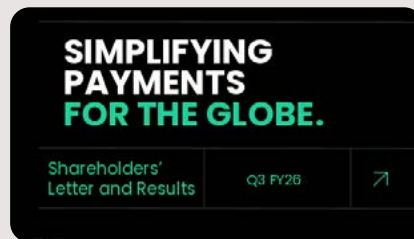
Total number of shareholders (as of Mar'26)



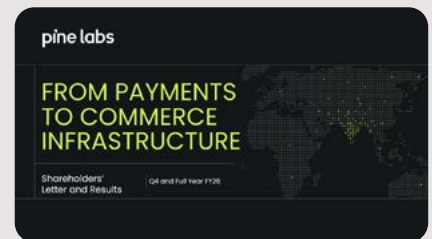
Q2 FY 2025-26



Q3 FY 2025-26



Q4 FY 2025-26



Investor and Analyst Day- 2026



AWARDS



Payment Technology of the Year at the Fintech India Innovation Awards 2026



Excellence in Payment Gateway Solutions award at the FinNext Summit 2025 by ET BFSI



Excellence in Payments at IFTA 2025 organised by India Fintech forum.



AI Enterprise of the Year in Banking & Financial Services Transformation at The Economic Times AI Conclave and Awards 2025.

CORPORATE INFORMATION

Directors



B. Amrish Rau

Chairman, Managing Director,
and Chief Executive Officer



Kush Mehra

Executive Director, President
and Chief Business Officer
– Digital Infrastructure and
Transaction Platform



Shailendra Jit Singh

Non-Executive Director



Amrita Gangotra

Independent Director



Maninder Singh Juneja

Independent Director



Smita Chandramani Kumar

Independent Director

Leadership

**B. Amrish Rau**

Chairman, Managing Director, and Chief Executive Officer

**Sameer Kamath**

Group Chief Financial Officer

**Kush Mehra**

Executive Director, President and Chief Business Officer – Digital Infrastructure and Transaction Platform

**Sanjeev Kumar**

Chief Technology Officer – Digital Infrastructure & Transaction Platform

**Swarnendu Mukherjee**

Chief Growth Officer – Issuing & Pre-paid

**Dheeraj Chowdhry**

Chief Business Officer, South East Asia

**Vijayalakshmi Swaminathan**

Chief People Officer

**Sumit Chopra**

Chief Operating Officer – Digital Infrastructure & Transaction Platform

**Sameer Maheshwary**

Chief Capital Markets Officer

**Neerav Mehta**

Company Secretary and Compliance Officer

Corporate Information

DIRECT SUBSIDIARIES

1. Mopay Services Private Limited (Name struck off from the Registrar of Companies w.e.f June 1, 2026)
2. BrokenTusk Technologies Private Limited ("BrokenTusk" or "Setu")
3. Pine Labs Digital Solutions Private Limited ("Pine Labs Digital")
4. Shopflo Technologies Private Limited (Acquired as subsidiary w.e.f May 26, 2026)
5. Qfix Infocomm Private Limited ("QFix")
6. Synergistic Financial Networks Private Limited ("Synergistic")
7. Grapefruit Payment Solutions Private Limited
6. Fave Group Pte. Ltd. (Singapore)
7. Pine Labs Holding (Thailand) Ltd
8. Pine Labs Hongkong Limited
9. Pine Labs Investments Pte. Ltd (Singapore)
10. Pine Labs Payment Services Provider LLC (UAE)
11. Pine Labs Private Limited (Thailand)
12. Pine Labs Vietnam Company Limited (Vietnam)
13. Pine Labs, Inc. (Phillipines)
14. Pine Payment Solutions Sdn. Bhd. (Malaysia)
15. PT Disdus Indonesia (Indonesia)
16. Qwiksilver Solutions Inc. (USA)
17. Pine Labs Solutions Pte Ltd (formerly known as Qwiksilver Solutions Pte. Ltd (Singapore)
18. Qwiksilver Solutions Pty Ltd (Australia)
19. Agya Technologies Private Limited ("Agya")

STEP-DOWN SUBSIDIARIES

1. Anumati Technologies Private Limited
2. Pine Payment Singapore Pte Ltd (formerly known as Beeconomic Singapore Pte. Ltd. (Singapore)
3. Cashless Technologies India Private Limited
4. Fave Asia Sdn. Bhd. (Malaysia)
5. Pine Labs Technologies Sdn Bhd (formerly known as Fave Asia Technologies Sdn. Bhd. (Malaysia)

BANKING PARTNERS

Axis Bank Limited

Citibank N.A.

HDFC Bank Limited

ICICI Bank Limited

REGISTERED OFFICE

Unit No. 408, 4th Floor
Time Tower, MG Road, DLF QE
Gurgaon – 122 002
Haryana, India

CORPORATE OFFICE

Candor Techspace,
4th & 5th Floor, Tower 6,
Plot No. B2, Sector 62,
Noida – 201 301
Uttar Pradesh, India

CORPORATE IDENTITY NUMBER (CIN)

L67100HR1998PLC113312

STATUTORY AUDITOR

B S R & Co. LLP

Chartered Accountants

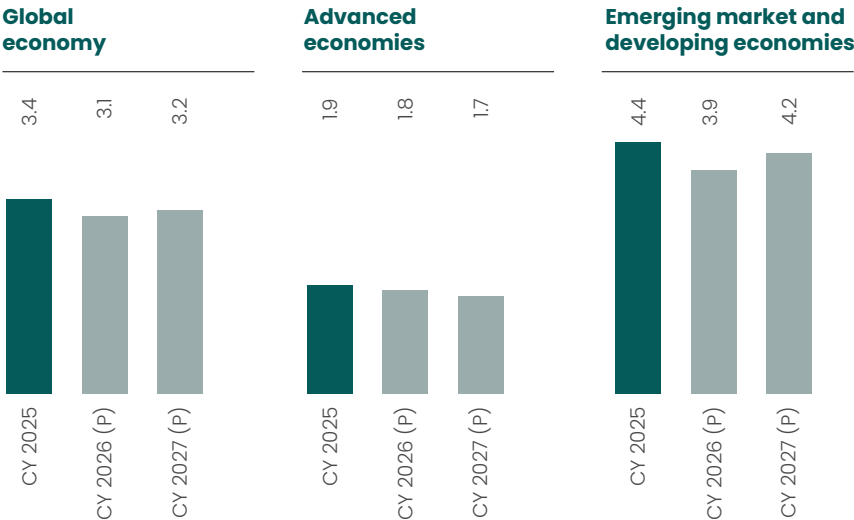
MANAGEMENT DISCUSSION AND ANALYSIS

Global economy^[1]

The global economy remained resilient in CY 2025 despite rising trade tensions and geopolitical uncertainty, growing by 3.4%. Advanced economies expanded by 1.9%, led by the United States (2.1%) and Europe (1.4%), while emerging and developing economies grew 4.4%, supported by China's 5.0% growth and India's 7.6% expansion, driven by strong domestic demand, resilient services and sustained public investment. Continued investments in AI, semiconductors and digital infrastructure further supported economic activity, although geopolitical developments and energy supply disruptions continued to create market volatility.

Global growth is projected to expand to 3.1% in CY 2026 before improving to 3.2% in CY 2027, while global inflation is expected to ease from 4.4% in CY 2026 to 3.7% in CY 2027. Despite near-term uncertainties, technology-led investments are expected to remain a key growth driver. At the same time, rapid adoption of real-time payment infrastructure and embedded finance is transforming global commerce by enabling faster settlements, integrated financial services and more seamless customer experiences.^[2] With India expected to remain one of the fastest-growing major economies, these trends are creating a favourable environment for the continued expansion of digital payments and fintech infrastructure.

Global GDP growth trend (in %)



Note: Advanced economies include the United States, Euro Area, Japan and other developed markets, while EMEs comprise China, India, Brazil, Mexico and other emerging economies.

P – Projections

Source – IMF

Indian economy^[3]

India continued to be one of the fastest-growing major economies in FY 2025–26, with real GDP growth estimated at 7.7% as per RBI, supported by resilient consumption, improving industrial activity and sustained public investment. Inflation remained under control, with the latest Consumer Price Index (CPI) at 3.48%^[4] based on the revised 2024 base year, supporting consumer spending and business confidence, while government initiatives aimed at strengthening manufacturing, infrastructure and digital adoption continued to drive economic expansion. The country's growing integration with global value chains and ongoing trade engagements are further

enhancing its attractiveness as a destination for investment and innovation.

India is expected to remain among the fastest-growing major economies, with GDP growth projected at 6.6% in FY 2026–27^[5], supported by continued infrastructure spending, improving private consumption and a favourable policy environment. Structural reforms, expanding digital infrastructure and increasing adoption of technology-led solutions are expected to strengthen economic activity and support growth across digital commerce, fintech and payment ecosystems, creating a conducive environment for sustained expansion in digital commerce.

^[1] imf.org

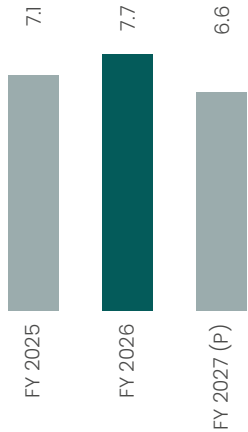
^[2] business.hsbc.com

^[3] rbidocs.rbi.org.in

^[4] pib.gov.in

^[5] rbi.org.in

Indian GDP growth trend
(in %)



P – Projected
Source: RBI

Industry overview

Payment ecosystem

The payments ecosystem is rapidly evolving from standalone payment solutions to integrated commerce platforms. Driven by real-time payments, embedded finance and digital commerce, businesses are increasingly adopting unified platforms that combine payment acceptance, financial services and merchant solutions. This shift is creating significant opportunities for technology-led payment infrastructure providers.

India: Leading the global real-time payments revolution⁶

India has emerged as the world’s leading real-time payments market, driven by its Digital Public Infrastructure (DPI), widespread UPI adoption and strong regulatory support. The country’s interoperable payments ecosystem has transformed digital commerce, enabling instant, secure and low-cost bank-to-bank transactions at an unprecedented scale. Today, India accounts for nearly 49% of global real-time payment transaction volume, making it the world’s largest real-time payments ecosystem.

FY 2025–26

49%

Share of Global Real-Time Payment Volume

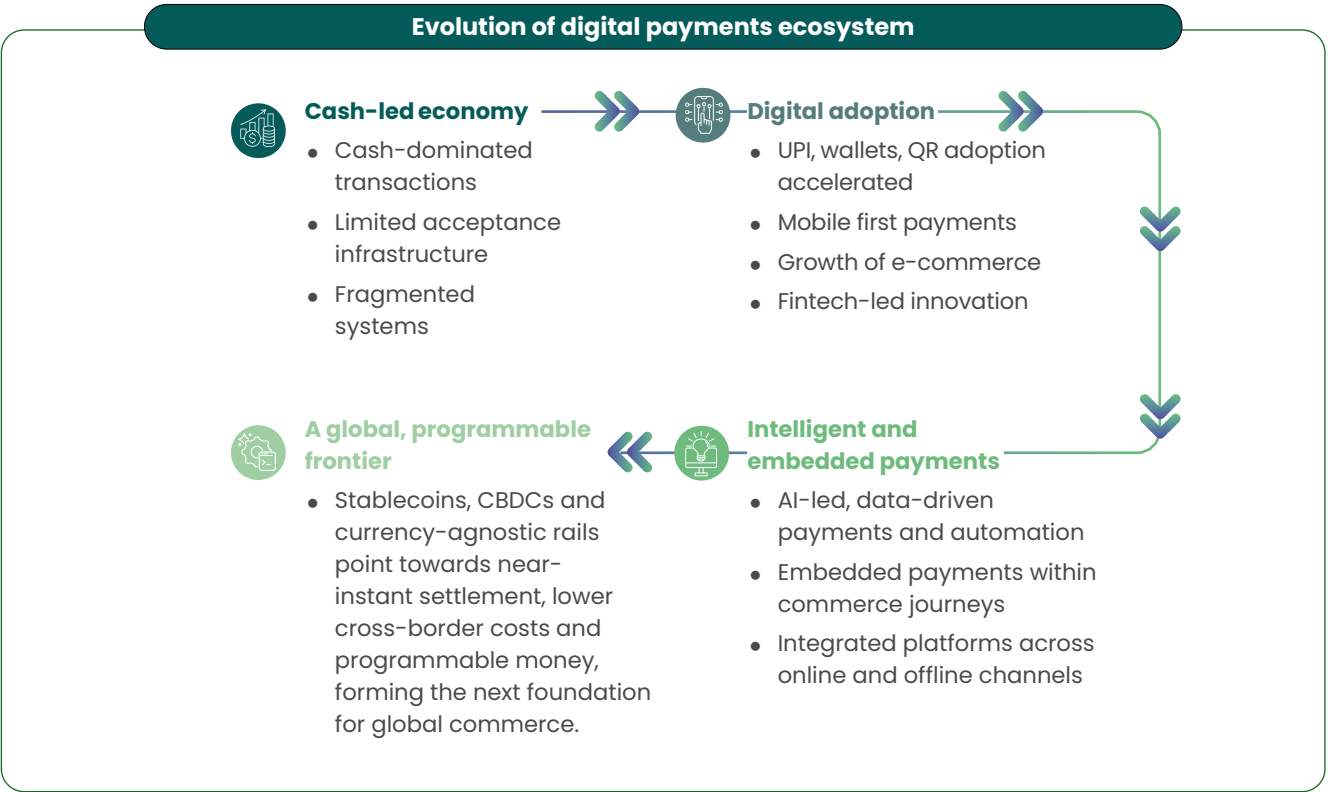
66 Crores

Average Daily UPI Transactions

Source: Ministry of Finance, NPCI

India's payment stack goes global

India's digital payment infrastructure is increasingly being adopted beyond its borders through UPI-enabled cross-border payment linkages. UPI is now operational across Singapore, UAE, France, Bhutan, Nepal, Sri Lanka, Mauritius and Qatar, supporting seamless cross-border transactions and demonstrating the global scalability of India's payment stack.



^[6] pib.gov.in



India opportunity

India's payments ecosystem continues to present a significant growth opportunity, with total payment value (TPV) projected to reach approximately ₹256-276 Trillion by FY 2028-29. Growth is being driven by increasing adoption of digital payments, UPI, cards and affordability solutions, supported by expanding merchant acceptance and evolving embedded payment experiences.

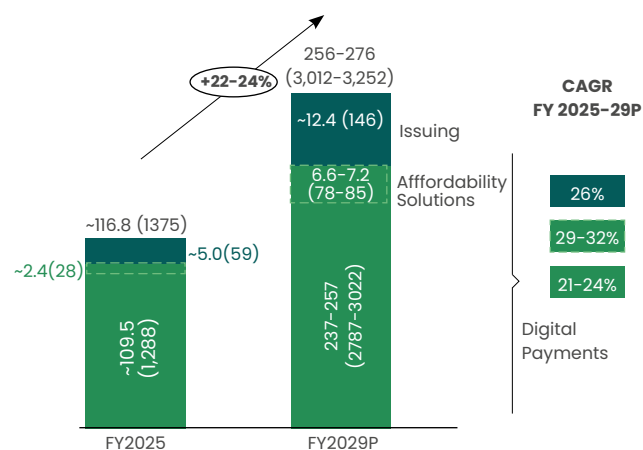


International opportunity

Key international markets including Southeast Asia, UAE, Australia and the US continue to offer strong growth potential across payments and affordability solutions. The total market opportunity is projected to reach approximately USD 3,117-3,154 Billion by 2028, driven by increasing digital payment adoption, expanding affordability solutions and the evolution of integrated payment ecosystems.

Total market size (TPV) – by segment

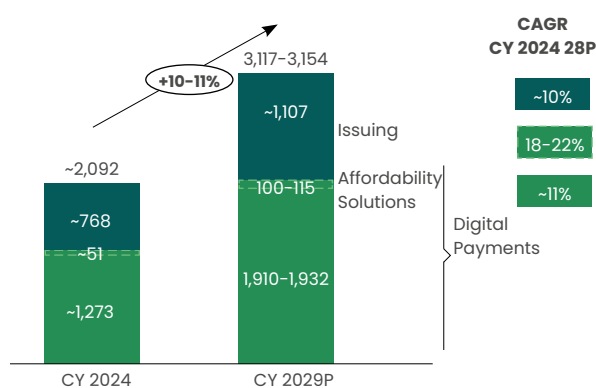
In ₹ Trillion (USD Billion)



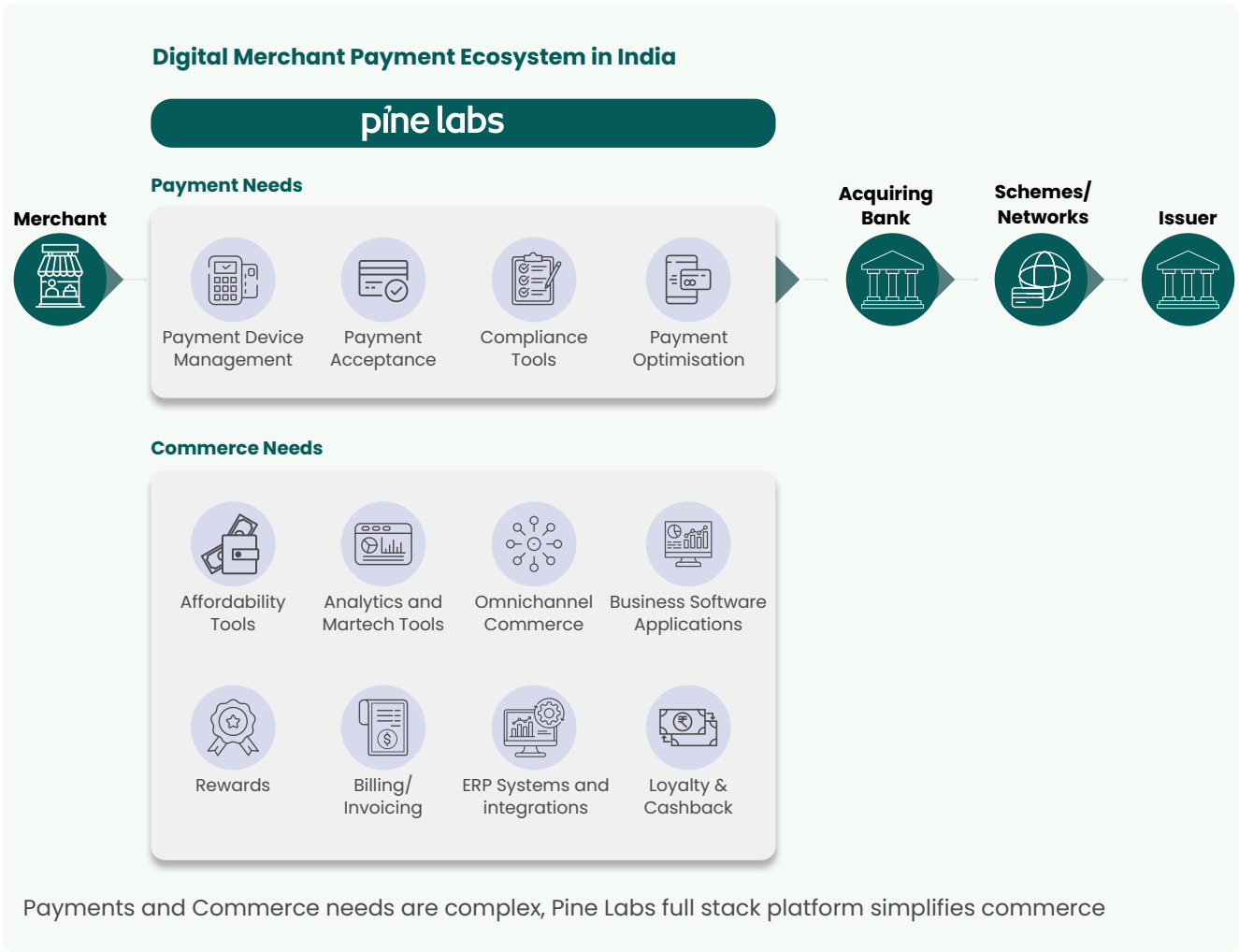
Source(s): Redseer Research and Analysis-Powering India's Digital Transaction. Economy: The Evolution of Digital Payments and Issuing dated 16 October, 2025

Total market size (TPV) for International geographies – split by segment

(In USD Billion)



Source(s): Central banks of countries, Redseer Research and Analysis-Powering India's Digital Transaction. Economy: The Evolution of Digital Payments and Issuing dated 16 October, 2025



Industry transformation

Historically (Fragmented payments)

- Fragmented payment infrastructure across merchants, banks and service providers
- Predominantly cash-driven transactions with limited acceptance infrastructure
- Standalone payment acceptance solutions
- Revenue models centred primarily on transaction processing
- Hardware-led payment acceptance
- User-driven transaction journeys

Today (Integrated)

- Integrated, interoperable payment ecosystems connecting multiple stakeholders
- Widespread adoption of UPI, QR codes, cards and digital wallets
- Embedded affordability solutions and digital lending capabilities
- Value-added/flow services services including analytics, loyalty, reconciliation and customer engagement
- Cloud-enabled, API-driven and platform-based commerce infrastructure
- AI-enabled and agent-assisted commerce supporting discovery, decision-making and transaction execution

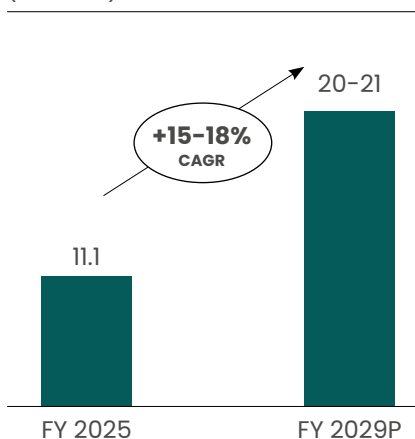
Over the past decade, India's payments ecosystem has evolved from a fragmented, transaction-centric environment to an integrated digital commerce ecosystem. Advances in payment infrastructure, regulatory support and merchant digitisation have expanded the role of payment service providers beyond transaction processing to encompass software, affordability, analytics and embedded financial services. As businesses increasingly adopt omnichannel and platform-led models, the industry is moving towards more connected, intelligent and scalable commerce solutions.

The P2M payments ecosystem is driven by increasing adoption of UPI, cards and digital payment solutions across in-store and online channels. Expanding payment acceptance infrastructure and rising consumer preference for cashless transactions are expected to support continued growth in transaction volumes and values.

In-store digital payments in India

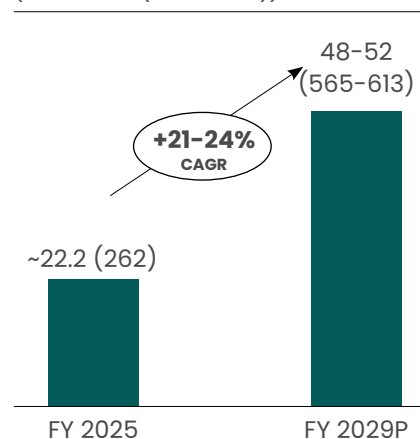
India's in-store payments market is witnessing strong growth, driven by increasing merchant digitisation and adoption of Digital Checkout Points (DCPs). The installed DCP base is projected to reach 20-21 Million by FY 2028-29, supported by growing demand for integrated payment and value-added solutions.

Total DCP deployed (in Million)



Source(s): RBI, Redseer Research and Analysis-Powering India's Digital Transaction. Economy: The Evolution of Digital Payments and Issuing dated 16 October, 2025

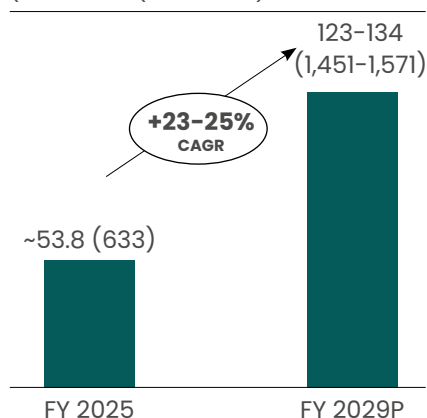
Merchant TPV processed through DCP (in ₹ Trillion (USD Billion))



Source(s): RBI, Redseer Research and Analysis-Powering India's Digital Transaction. Economy: The Evolution of Digital Payments and Issuing dated 16 October, 2025

Online payments TPV

(in ₹ Trillion (USD Billion))



Source(s): RBI, Redseer Research and Analysis-Powering India's Digital Transaction. Economy: The Evolution of Digital Payments and Issuing dated 16 October, 2025

India's online payments market is projected to reach ₹123-134 Trillion by FY 2028-29, supported by continued growth in e-commerce, digital services and omnichannel commerce. Pine Labs is expanding its presence through tailored solutions for quick commerce, D2C brands, government and SMB merchants.

Merchant segments in India

India's merchant ecosystem comprises 80-85 Million merchants, as of FY 2024-25, with digital adoption increasing across segments. Small and micro merchants continue to adopt

QR-based payment solutions and soundboxes, while mid-market and large merchants are increasingly moving towards integrated Digital Checkout Points (DCPs) that support payments, billing, affordability solutions, analytics and customer engagement.

The adoption of DCPs is expected to grow the fastest, with the merchant base projected to increase from ~9-10 Million in FY 2024-25 to ~19-20 Million by FY 2028-29, driven by rising demand for integrated and technology-enabled commerce solutions.

Digital payments – Key International markets

- **Southeast Asia (SEA):** Digital payments continue to grow rapidly, supported by rising merchant digitisation, e-wallet adoption and expanding real-time payment infrastructure.
- **United Arab Emirates (UAE):** A mature and fast-growing market, driven by high digital penetration, increasing wallet adoption and a strong retail ecosystem.

Fintech infrastructure in India

India's fintech infrastructure ecosystem is expanding rapidly, supported by increasing adoption of embedded finance, API-led services and interconnected financial systems. As payments, lending, identity verification and data-sharing become more integrated, fintech infrastructure providers are enabling scalable and seamless financial services across the ecosystem.

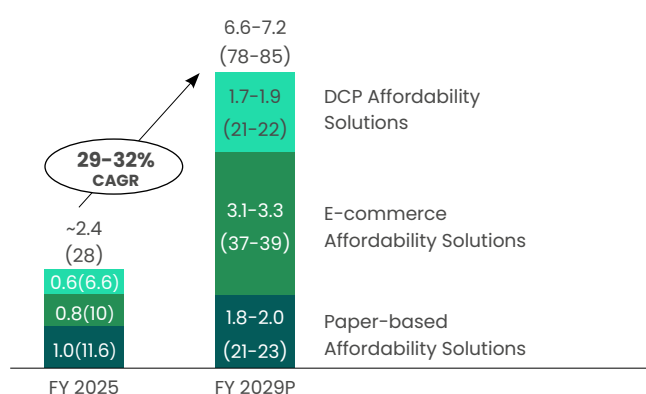
India's digital public infrastructure

Component	Function	Impact
Bharat Connect (BBPS)	Unified bill payments platform	Digitises cash-heavy ecosystem
UPI Switch	Real-time payment routing infrastructure	Powers scalable instant payments
Account Aggregator (AA)	Consent-based financial data sharing	Enables faster lending and underwriting
Identity Stack (Aadhaar, Digilocker)	Digital KYC and verification	Reduces onboarding friction

Affordability solutions

India's affordability solutions market continues to expand rapidly, supported by increasing credit penetration, rising adoption of digital lending platforms and growing consumer preference for flexible payment options. Retail consumption loans are projected to reach ~₹95–120 Trillion by FY 2028–29, creating significant opportunities across both in-store and online channels. EMI and deferred payment solutions are gaining traction across key consumption categories, while Pine Labs has built one of India's largest affordability ecosystems with 450+ brands, 40+ credit institutions and 80k+ transacting stores. India's affordability solutions TPV is expected to grow to ₹6.6 –7.2 Trillion, with DCP base affordability solutions projected to be ₹1.7–1.9 Trillion by FY 2028–29 growing at the CAGR of 33–36%.

Indian affordability solutions TPV – Split by methods in ₹ Trillion (USD Billion)



Source(s): Redseer Research and Analysis-Powering India's Digital Transaction. Economy: The Evolution of Digital Payments and Issuing dated 16 October, 2025

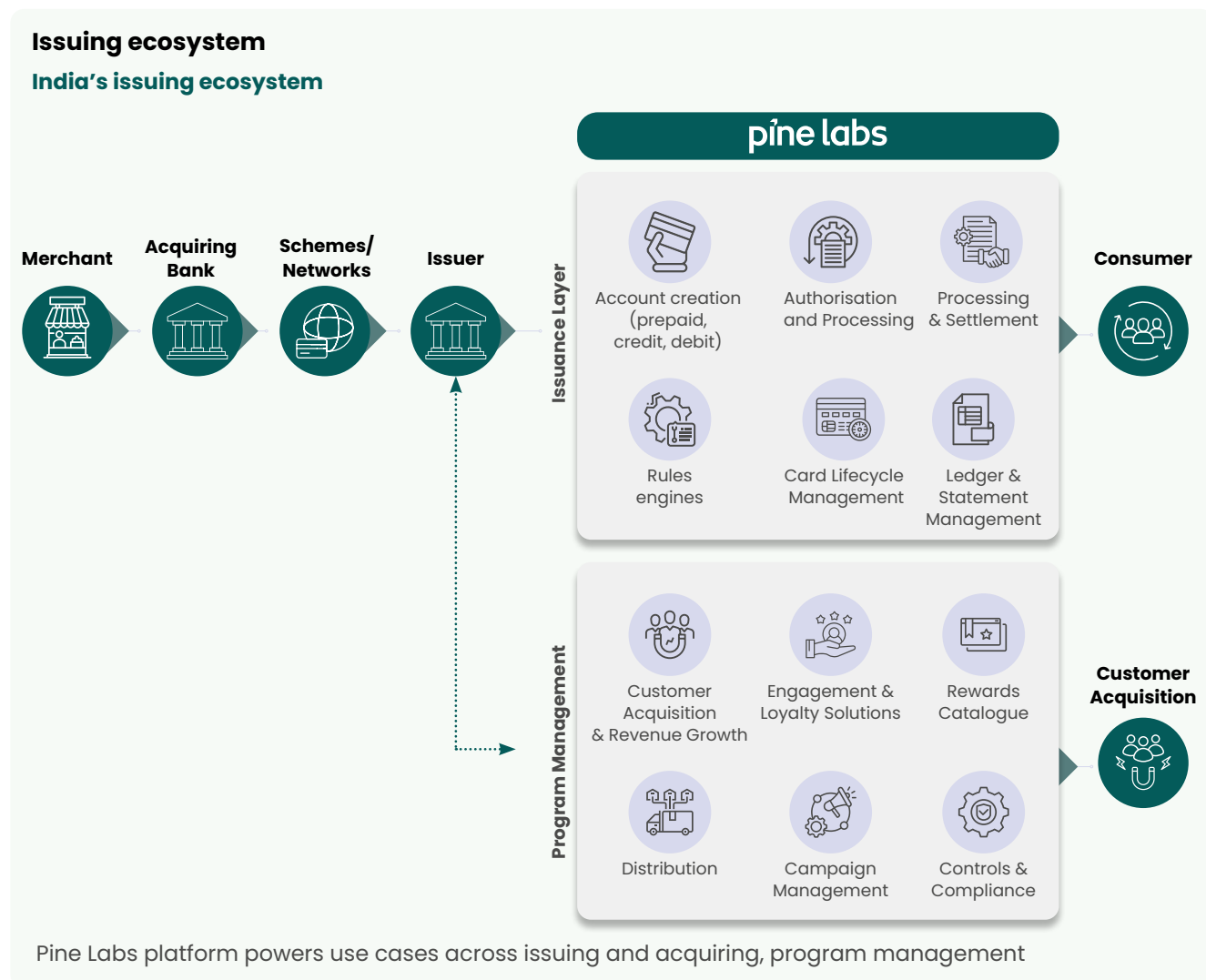
Affordability solutions – Key International markets

- **Southeast Asia (SEA):** The affordability solutions market is projected to reach ~USD 94–102 Billion by 2028, driven by growing demand for flexible financing solutions.

Source(s): Redseer Research and Analysis-Powering India's Digital Transaction. Economy: The Evolution of Digital Payments and Issuing dated 16 October, 2025

- **United Arab Emirates (UAE):** The market is projected to reach ~USD 5.8–6.3 Billion by 2028, supported by increasing adoption of instalment-based payment solutions.

Source(s): Redseer Research and Analysis-Powering India's Digital Transaction. Economy: The Evolution of Digital Payments and Issuing dated 16 October, 2025

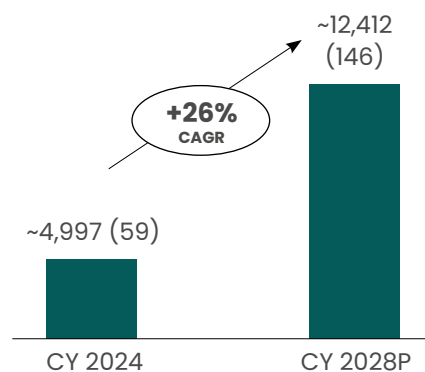


Prepaid cards opportunity

Prepaid cards are emerging as a scalable payment instrument in India across open-loop, semi-closed-loop and closed-loop formats, supporting use cases such as corporate expenses, gifting, travel loyalty management, compensation, cashbacks, meals, rewards and refunds. Despite strong growth in recent years, the segment remains underpenetrated, with India's closed and SCLP cards TPV projected to grow to USD 146 Billion by CY 2028.

India closed and SCLP cards TPV

in ₹ Billion (USD Billion)



Source(s): Redseer Research and Analysis- Powering India's Digital Transaction. Economy: The Evolution of Digital Payments and Issuing dated 16 October, 2025

The prepaid cards segment is witnessing continued innovation through virtual cards and expanding use cases across mobility, retail, gaming, healthcare, foreign exchange (forex) and the gig economy. Gift cards remain a significant sub-segment, supported by corporate incentives, refunds and promotional campaigns. With increasing digitisation and wider adoption, prepaid cards are expected to play a growing role in India's digital payments ecosystem.

Issuing - Key International markets

- Southeast Asia (SEA):** Prepaid card transaction value is projected to reach ~USD 86 Billion by 2028, supported by growing card adoption and e-commerce expansion.
Source(s): Redseer Research and Analysis
- United Arab Emirates (UAE):** Prepaid card transaction value is projected to reach ~USD 13.8 Billion by 2028, driven by rising card usage and digital payment adoption.
Source(s): Redseer Research and Analysis

Agentic commerce^[a]

Agentic commerce refers to a model in which Artificial Intelligence (AI) agents autonomously discover, evaluate and execute transactions on behalf of users, enabling a seamless and proactive commerce experience.

Agentic commerce is emerging as a transformative trend in digital commerce, with the global B2C retail market expected to generate USD 3–5 Trillion in revenue through AI-driven commerce models by 2030. Rapid advancements in AI capabilities and the ability of AI agents to operate on existing digital infrastructure are accelerating adoption. As AI systems become capable of managing increasingly complex transaction workflows, agentic commerce is expected to shift the ecosystem from user-driven interactions to AI-mediated transactions, reshaping demand generation, decision-making and transaction execution across the commerce value chain.

Company overview

Pine Labs is the commerce operating system for the Global South and a technology company focused on digitising commerce through digital payments and issuing solutions for merchants, consumer brands, enterprises and financial institutions. In practice, its platform enables a retailer to accept any form of payment, offer an on-the-spot EMI solution, issue a branded gift card and reconcile everything in one place. It enables a bank/fintech to launch a full credit card programme without building core processing infrastructure and deploy and manage payment, affordability, issuing and commerce solutions for its clients. It helps an enterprise run its channel incentives, employee rewards and consumer promotions from a single platform. The Company connects merchants, consumer brands, enterprises and financial institutions through a unified commerce platform. It helps businesses accept payments, issue prepaid and credit products, offer affordability solutions and manage customer engagement from a single platform. Pine Labs operates across 22+ markets spanning India, Southeast Asia, the Middle East, the US and Africa, delivering integrated commerce infrastructure rather than standalone products. Today, over 11 Lakhs merchants, 750+ consumer brands and

enterprises and 200+ Financial institutions operate on its platform, processing approximately ₹17.2 Lakhs Crores in gross transaction value and more than 2 Crores transactions every day.

The Company's platform comprises four layers, including transaction infrastructure powering omnichannel payment acceptance; a value-added services layer running one of India's leading point-of-sale affordability marketplace; an issuing and acquiring platform enabling brands and banks to issue, accept, store and move value at scale; and a data intelligence layer converting transaction data into merchant insight and AI-native services. In FY 2025-26, this compounding model delivered Revenue from Operations of ₹2,711 Crores, Adjusted EBITDA of ₹559 Crores, PAT of ₹113 Crores and Operating Cash Flow of ₹395 Crores, a financial profile that reflects both the scale of its infrastructure and the improving margin mix as the Company move up the stack. The Company's strategy is anchored across three dimensions: a multi-product platform spanning the full commerce stack, a multi-segment reach from large enterprises to the growing mid market and a multi market footprint that exports India's battle-tested fintech infrastructure to emerging and developed markets alike.

Serving industry leaders at scale in India



Top 5 Banks

Trusted partner for digital payments



Top 5 Retailers

Enabling payments and simplifying commerce



Top 3 Petroleum Companies

Full-stack payment infrastructure for the top three petroleum companies



Top 3 E-commerce and Top 4 Quick Commerce Players

Powering commerce at scale

^[a] mckinsey.com

Key wins through the year				
During the year			Key wins	
In-store Payments	20.3 Lakhs DCPs	- The Company doubled down on mid-market and SMB merchants across F&B*, lifestyle, D2C, electronics, automobiles, hypermarkets etc. - The Company partnered with a new-age fintech partner to roll out DCPs to a network of small and cooperative banks nationwide.	 	- India's #1 Airport Operator Top D2C Lifestyle brands
Online Payments	56%+ Revenue YoY	- Launched Biometric Authentication, UPI Reserve, Agentic Pay and Self-Serve SME onboarding—broadening merchant reach while unlocking autonomous, ecosystem-led commerce. - Scaled merchant base across D2C, government and SMB; prioritised and sharply grew quick-commerce volumes.	 	- Top #4 Quick Commerce Players - Top online fashion marketplace
Flow, Affordability and Transaction Processing	450+ Brands 40+ Issuers	- Scaled one of India's leading affordability platform across online, offline, payment link and app with Non-electronics volumes up 60%+ YoY (FY 2025-26), unlocking newer addressable categories. Bespoke scan-and-pay solution for a leading hospitality chain; expanded marketing and data insights solutions unlocking new categories.	 	- Top #2 electric 2-wheeler Players - One of the leading digital eyewear retailer
Issuing and Acquiring	64,000+ Cr GTV (FY 2025-26)	Embedded prepaid programmes across D2C fashion, QSR, expense management, wallet-led use cases and Bharat Yatra transit-focused spends. Scaled distribution through Woohoo 2.0, Q-com. gifting, marketplace expansion via gaming-led content, corporate engagement across consumers, partners and influencers in India.	 	- Top #3 e-commerce companies in India - American QSR chain
International	₹400+ Cr Revenue (FY 2025-26)	- SEA & MENA: Partnered with a leading payments company in Philippines for acquiring, affordability and loyalty; launched in-store Payments and Affordability in SG and won multi-year mandates from leading UAE banks. - Expanded prepaid solutions across international airlines and launched prepaid programme for marquee brands in USA in partnership with a leading player.	 	Digital-first UAE bank 20+ global airlines

The Company's business model

The Company generates revenue from two platforms serving merchants, brands, enterprises and financial institutions—

The Company's Digital Infrastructure and Transaction Platform spans three offerings—

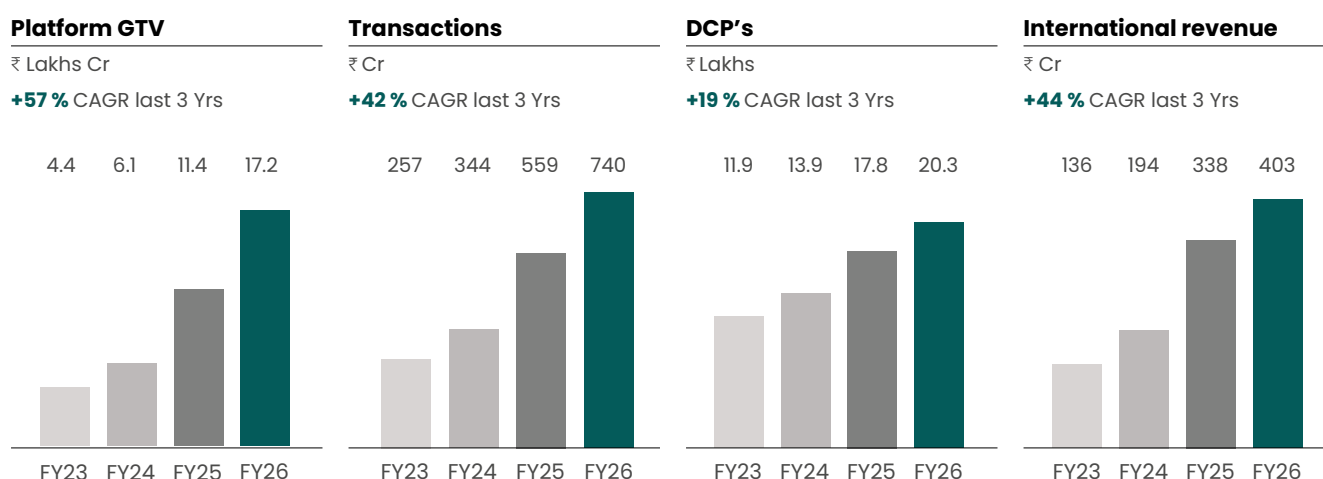
- In-store and online infrastructure** — payment solutions covering multiple payment methods, software, billing integrations, settlements, automated reconciliation, merchant dashboards, on-site servicing and omnichannel capabilities including payment aggregation, tokenisation and payouts.
- Flow, Affordability and Transaction Processing** — an affordability ecosystem linking merchants, brands and credit issuers at checkout with real-time approvals and fraud checks; an offers platform; trade-ins; and flow-based services such as dynamic currency conversion, UPI, wallets, pay by points, loyalty and payment aggregation services.

(iii) FinTech infrastructure — an API-enabled platform that enables financial institutions to accept UPI payments in their own apps, enables fast onboarding via eKYC and online contracts and integrates with providers for payments, bill pay and other services.

The Issuing and Acquiring Platform enables merchants and brands to create prepaid products that drive sales by helping them acquire, retain, engage with and grow their customer base and provides financial institutions with technology to issue credit, debit, forex and prepaid instruments and offer merchant acquiring services.

Pine Labs' scale

Operating at scale in India, expanding footprint globally



- The Company processed nearly USD 194 Billion in GTV, growing 50%+ YoY (with UPI GTV growing 68% YoY), enabling 2 Crore+ Avg. daily transactions across its platform.
- The Company's merchant network continues to scale rapidly. It expanded its installed DCP base to 20 Lakhs+ touchpoints and recently won a major mandate from India's top 3 petroleum companies. Across segments, from F&B, lifestyle, D2C, electronics, automobiles and hypermarkets to education, Pine Labs continues to add leading mid-market and SMB merchants to its platform.
- The Company's continued expansion of its leading affordability network, connecting 450+ brands, 40+ credit issuers and 80k+ transacting stores, with growth accelerating from new brand sign-ups, especially in non-electronics across automobiles, furniture, fashion, healthcare and beauty and wellness.
- The Company's enterprise prepaid business also delivered strong momentum, processing ₹64,000 Crores+ in GTV during FY 2025-26. It expanded into new categories, launched co-branded MSME programmes with partners and strengthened its distribution footprint.

₹17.2 Lakhs Crores

Platform GTV

↑ 50% YoY

20.3 Lakhs

DCP's

↑ 14% YoY

2 Crores+

Avg. Transactions per Day

↑ 30% YoY

11 Lakhs+

Merchants

↑ 16% YoY

₹64,000 Crores +

Issuing and Acquiring Platform GTV

↑ 25% YoY

₹114 Crores+

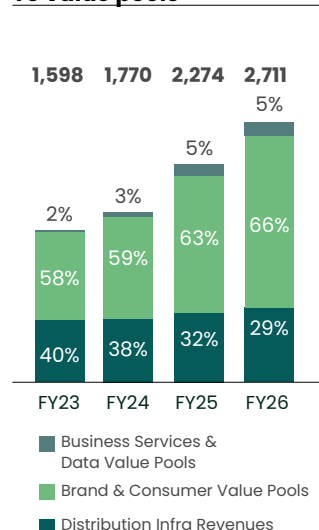
Fintech Infrastructure Transactions

↑ 60% YoY

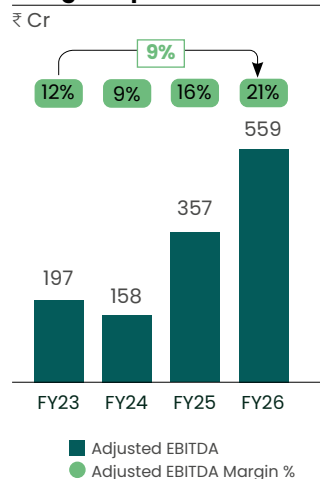
Financial summary

Particulars	FY 2025-26 (₹ Cr)	FY 2024-25 (₹ Cr)	YoY Change
Revenue from Operations	2,711	2,274	19%
Direct Expenses	669	545	23%
Contribution Margin	2,041	1,729	18%
Contribution Margin %	75%	76%	(1%)
Indirect Expenses*	1,482	1,372	8%
Adjusted EBITDA	559	357	57%
Adjusted EBITDA Margin %	21%	16%	5%
Depreciation, ESOP and Others	422	493	-14%
Profit / (Loss) before Tax	137	(136)	+274 Cr
Profit / (Loss) for the Year	113	(145)	+258 Cr

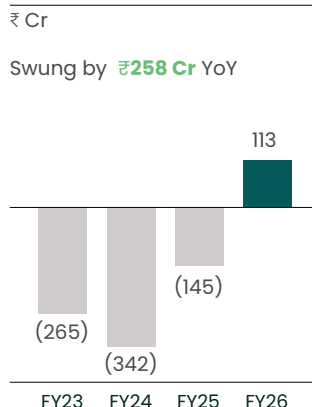
Evolving revenue mix From distributing infra To value pools



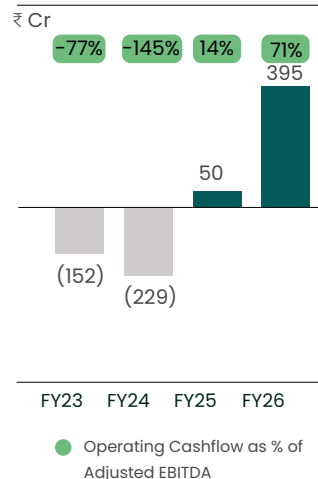
9% Adj EBITDA margin expansion



PAT



Operating cashflow



Business Services & Data Value Pools include revenue from Fintech Infrastructure & Online Payments

Brand & Consumer Value Pools include revenue from Issuing, Flow, Affordability and Transaction Processing

Distribution Infra includes revenue from In-store payments

Overview of performance

FY 2025-26 marked a defining year in Pine Labs' journey, demonstrating the strength of its platform-led growth model. Over the last three years, Pine Labs scaled platform GTV at a CAGR of 57%. During FY 2025-26, on average, Pine Labs processed more than 2 Crores transactions daily and expanded its DCP base to 20 Lakhs+ touchpoints, translating into sustained revenue growth while improving operating efficiency.

Over the last three years, Pine Labs' revenue expanded at a CAGR of 19%, while international revenue grew at a CAGR of 44% during the same period. Pine Labs is

witnessing a shift in its revenue mix from more distribution-led revenue to a higher mix from consumer, brand and payment value pools. The mix of revenue from consumer brands and payment value pools has increased from 58% in FY 2022-23 to 66% in FY 2025-26, along with an expansion in the revenue mix of business services and data value pools.

A favourable shift in revenue mix, combined with operating leverage from higher business scale, supported a significant improvement in profitability, with Adjusted EBITDA margin increasing from 9% in FY 2023-24 to 21% in FY 2025-26.

Pine Labs reported a Profit After Tax of ₹113 Crores in FY 2025-26, reversing from of ₹145 Crores in FY 2024-25, while operating cash flow improved by 8x to over ₹395 Crores during the same period. These milestones reflect the successful conversion of scale into profitability and cash generation, creating a stronger foundation for long-term growth.

Revenue from digital infrastructure and transaction platform

DITP Revenue grew 15% YoY to ₹1,837 Crores, driven by higher platform GTV, increased digital checkout points and deeper monetisation

*Indirect expenses include employee benefits expense (excluding ESOP), other expenses (excluding fair valuation loss and legal and professional expense relating to acquisition and restructuring), impairment losses on financial assets & contract assets and bad debts, net off liabilities and provisions no longer required written back (excluding liability written back on settlement of purchase consideration payable).

of flow-based services such as affordability, analytics, DCC, growth partnerships and payment processing. Growth was supported by strong adoption across enterprise merchants and expansion into new online categories, along with higher activation of Flow-based services across the existing merchant base.

- **In-store and online infrastructure:**

In-store revenue comes mainly from subscription fees for Digital Checkout Points (DCP) usage and other related services. Average monthly revenue was ~₹350 per DCP in FY 2025-26. Online payments revenue is based on a fee for transaction value processed.

- **Flow, Affordability and Transaction processing:**

Fees are largely linked to GTV processed, averaging ~33 bps in FY 2025-26 on blended basis. Pine Labs earns fees from merchants, consumer brands and financial institutions offering affordability solutions and a host of flow-based services and transaction processing services such as dynamic currency conversion, UPI, wallets, pay by points and payment aggregation services.

- **FinTech infrastructure:**

Transaction-linked fees based on volume of transactions processed on the Company's platform, averaging ₹0.6 per transaction in FY 2025-26.

These are the Company's key offerings; other incidental services are not significant and services may be delivered in a combined or integrated form across the three categories-.

Revenue from issuing and acquiring platform

The Company's full-stack platform enables online and offline merchants, brands and enterprises to issue, process,

distribute and manage prepaid instruments for use cases such as gifting, promotions, cashback, returns, rewards and incentives. The Company also provides technology infrastructure to financial institutions for issuing credit, debit, forex and prepaid instruments and for merchant acquiring services.

The Company earns fees based on GTV processed or distributed through Pine Labs' platform, averaging ~135 basis points for FY 2025-26.

Performance

Revenue increased 30% YoY to ₹874 Crores, with GTV growing ~25% YoY to ₹64,000 Crores, driven by strong growth in prepaid, gift cards and embedded payment solutions across India and international markets. Growth was supported by expansion in distribution-led programmes, onboarding of new brands and increased usage of prepaid instruments across corporate, retail and mobility use cases.

Direct expenses

Direct expenses in FY 2025-26 were ₹669 Crores, an increase of ₹124 Crores (23%) YoY from ₹545 Crores in FY 2024-25, with the majority of the increase driven by higher distribution costs:

- **Distribution cost for Prepaid Cards** grew by ₹94 Crores (35%) YoY to ₹364 Crores in FY 2025-26 from ₹270 Crores in FY 2024-25. This reflects our deliberate investment in expanding our distribution prowess to deliver a holistic value proposition for brands in acquiring, retaining and growing their customers. We are approaching each market with a full-stack strategy: we acquire marquee processing brands in global markets, then expand into distribution to deepen relationships and build stickiness. This playbook has

worked well in India, and we are now executing it globally.

- **Connectivity and operational costs** reduced to ₹130 Crores in FY 2025-26 from ₹141 Crores in FY 2024-25, with disciplined cost optimisation which more than offset any increase from a growing POS base and our international scale-up. Beyond efficiency, we are enabling AI-driven capabilities on our devices and expanding use cases, creating the opportunity to earn incrementally from flow and transactions, not just from subscriptions. COGS of DCPs increased modestly to ₹176 Crores from ₹136 Crores, in line with upfront sale volumes.

Direct expenses as a percentage of revenue remained largely stable, with contribution margin of ~75%, reflecting the Company's continued discipline on unit economics even as it scales.

Segment-wise, Digital Infrastructure and Transaction Platform (DITP) contribution margins remained strong at ~83%, while Issuing and Acquiring Platform (IAP) contribution margins held at ~58%, driven by a mix shift towards higher distribution.

Indirect Expenses

Indirect expenses ₹1,482 Crores grew at a much slower pace than revenue - an increase of ₹110 Crores (8%) - reflecting strong operating leverage across all key cost categories:

- **Employee expenses (excluding ESOP)** grew only ~5% YoY to ₹917 Crores despite a 19% YoY revenue growth, with headcount increasing 15% YoY. Employee cost as a percentage of revenue declined from 38% in FY 2024-25 to 34% in FY 2025-26, a 400 bps improvement. We have strategically added ~500 salespeople YoY, consciously deploying incremental headcount

in three high-growth vectors: our mid-market segment, international business development teams across SEA and other newer geographies, and Products Capability & Innovation. This disciplined allocation ensures every incremental hire is directed toward compounding growth.

- **Data, cloud and Tech expenses** increased 9% YoY to ₹207 Crores, in line with Pine Labs' scale. This reflects deliberate future-facing investments, each of which builds durable capability and unlocks compounding efficiency over time.
- **Legal, Audit and Third-Party consultancy** grew ~15% YoY to ₹130 Crores, remaining stable at ~5% of revenue. The increase reflects higher consultants cost across newer geographies and businesses, continued investments in our Information Security and legal capabilities, and higher post-listing costs such as audit and related professional fees.
- **Other indirect expenses** grew ~14% YoY to ₹229 Crores, driven by higher corporate marketing and branding spend, alongside BAU expenses that scale naturally with the size and complexity of the business.

The combined effect of these levers translated into a 500 bps expansion in Adjusted EBITDA margin from 16% in FY 2024-25 to 21% in FY 2025-26, with Adjusted EBITDA growing 57% YoY to ₹559 Crores against revenue growth of 19%.

Depreciation, ESOP and Others

Depreciation, ESOP and Others reduced to ₹422 Crores in FY 2025-26 from ₹493 Crores in FY 2024-25, a decline of ₹71 Crores (14%) YoY, with the majority of the reduction driven by lower depreciation and amortisation. Depreciation on DCPs reduced to ₹128 Crores from ₹140 Crores, and other depreciation

and amortisation reduced to ₹147 Crores from ₹197 Crores, together reflecting a structural shift in our operating model toward capex-light, software-led deployments, increased use of refurbished devices, and lower amortisation of acquisition-related intangibles. This shift is important because it meaningfully improves our unit economics and creates room to reinvest in growth without proportionate capital intensity.

ESOP costs remained contained relative to the scale of new grant issuances, as legacy grants completed their vesting tenure, while finance costs were broadly stable at ₹84 Crores.

Profitability

Pine Labs delivered Profit After Tax of ₹113 Crores in FY 2025-26, representing a ₹258 Crores swing from a loss of ₹145 Crores in FY 2024-25.

Operating cash flow and working capital

Operating cash flow improved significantly in FY 2025-26, with operating cash at ₹395 Crores compared to ₹50 Crores in FY 2024-25. Adjusted operating cash flow (excluding early settlement) was ₹554 Crores in FY 2025-26 versus ₹250 Crores in FY 2024-25, more than doubling YoY. The quarter-on-quarter movements in operating cash flow are primarily driven by seasonality (festive demand in Q3) and movements in early settlement to merchants. On a steady-state basis, working capital as a percentage of revenue is expected to remain in the 13-15% range.

International business

International revenue performance

Internationally, FY 2025-26 was another breakthrough year. **The Company's business crossed ₹400 Crores in revenue**, contributing nearly 15% of overall

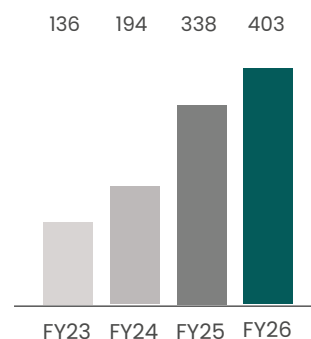
revenue. The Company's revenue from international business has been compounding at a CAGR of 44% for the last three years.

The Company signed marquee customers in UAE, Philippines and SEA, expanded into acquiring services in Singapore, launched prepaid programmes for International clients. Today, it powers prepaid solutions for 20+ airlines globally.

International Revenue

₹ Cr

+44 % CAGR last 3 Yrs



Pine Labs is now operating across 22+ countries, with its international business demonstrating strong, broad-based momentum. Pine Labs continues to win new logos across geographies and approaches each market with intent, calibrating investment to market maturity. Pine Labs leads with a product-based approach following its "Seed, Land, Expand and Deepen" framework:

a) **Seed** – prepaid solutions, including gift cards, to establish market presence;

b) **Expand** – technology processing partnerships for a wider country footprint; and

c) **Deepen** – direct merchant acquisition and DCP deployment in mature markets.

22+

Countries of operations

Opportunities and threats

Platform-led expansion

The Company is transitioning from a product-led to an integrated platform-led model, as a full-stack commerce and fintech partner rather than a point-solution provider. This shift is expected to expand wallet share through multi-product bundling across merchants, brands and financial institutions, while unlocking cross-business synergies that strengthen the Company's enterprise proposition.

International scale-up

Building on the Company's India foundation, the Company is scaling globally through a multi-market engine anchored in Southeast Asia, with expansion into the US, and the UAE. The Company is prioritising high-growth corridors, airlines, SMBs in SEA and market entry in the US, by replicating the India playbook through a platform-led go-to-market approach and strong local partnerships.

Distribution and merchant scale

The Company is expanding its merchant footprint beyond its established enterprise franchise into the growing mid-market and SMB segments. The scaling of Woohoo 2.0 and reseller networks

under IAP business and self-serve, affiliate and partner-led acquisition channels across in-store and online payments is expected to support continued merchant and transaction growth.

Affordability expansion

The Company continues to expand its affordability ecosystem beyond consumer electronics into categories including furniture, fashion, healthcare, automobiles, wheels and other emerging consumption segments. Growth is expected to be supported by new brands, UPI-led affordability, an expanding store network and greater adoption. The Company also expects to expand its addressable market across the full customer journey, from pre-transaction demand creation through in-transaction affordability to post-transaction engagement and monetisation.

Embedding prepaid across use cases

The Company's prepaid issuance franchise offers a long growth runway through deeper adoption of existing use cases, expansion into new brands and categories and international growth. New opportunities include gaming, employee benefits and international markets expansion,

alongside the expansion of prepaid programmes across airlines and other emerging use cases.

Agentic commerce and AI-led payments

AI agents are enabling autonomous discovery, decision-making and payments, creating an emerging opportunity for Pine Labs to power secure, agent-led commerce and payments across merchants and consumers.

Threats

While the industry continues to expand, certain structural challenges persist. Evolving regulatory requirements and coordination across a broad ecosystem of partners, including brands, financial institutions and merchants, require continued execution. The shift toward agentic workflows also introduces new questions around the identity and authentication of transacting agents, requiring the Company to evolve its platform and risk frameworks accordingly. At the same time, rising transaction volumes call for continued investment in cybersecurity and platform resilience, while the pace of technological change demands ongoing innovation.

Key financial ratios

Ratio	FY 2025-26	FY 2024-25
Debtors Turnover (in times)	2.47	2.31
Inventory Turnover (in times)	13.41	11.08
Interest Coverage Ratio (in times)	2.67	(0.26)
Current Ratio (in times)	1.52	1.19
Debt Equity Ratio	0.07	0.28
Operating Profit Margin (%)	8.3%	(0.9)%
Net Profit Margin (%)	4.2%	(6.4)%
Return on Net worth(in %)	1.9%	(4.1)%

Risk management

Risk	Description	Mitigation Strategy
 Strategic risk	It is the risk to earnings and capital arising from a lack of responsiveness to changes in the business environment, adverse business decisions or the adoption of inappropriate strategies and choices.	Management adopts a proactive approach to changes in the economic and business environment. Business strategies are regularly reviewed with senior officials of the organisation to enable timely strategic decision-making. Significant strategic matters are also referred to the Board, whose members bring diverse experience across their respective fields, for detailed deliberation and informed decision-making.
 Operational risk	Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people or systems or from external events. It also includes fraud risk, information security and cybersecurity risk, technology risk, product risk, business resilience risk and legal risk.	• Review of operational loss incidents, along with detailed Root Cause Analysis (RCA), is undertaken by the concerned department and where required, by cross-functional teams to identify corrective and preventive actions. The Risk and Compliance team review the incident and RCA, following which the incident is reported to the ERM. The corrective actions and implementation timelines are tracked by the ERM. • Fraud Risk management policy is in place and effectively implemented. • The Company's policies are documented and approved by the Board. • The Company strives to promote an appropriate risk culture in which employees are aware of operational risks and are encouraged to learn from their mistakes.
 Compliance risk	Pine Labs India, as a fintech company, falls under the regulatory purview of the Reserve Bank of India (RBI), NPCI, FIU, Card Networks, SEBI and the Ministry of Corporate Affairs. In addition, the Company is required to comply with various central, state and commercial laws applicable to the conduct of its business activities. Any non-compliance with mandatory regulatory requirements may result in compliance risk and expose the Company to penalties imposed by regulatory or statutory authorities.	The Company recognises that the regulatory landscape is subject to periodic change and therefore remains proactive in preparing for evolving regulatory requirements. The Company responds effectively to regulatory changes, maintains constructive relationships with regulators and authorities, strengthens its capital position and enhances the quality of its in-house compliance framework. All regulatory reports, returns and disclosures are submitted accurately and in a timely manner to reflect the correct position.

Risk	Description	Mitigation Strategy
 Human resource / Talent risk	The Pine Labs growth story depends on attracting and retaining critical leadership talent to create and sustain an enduring competitive advantage. As Pine Labs expands into new domains and regulated jurisdictions, a strong focus on governance and compliance is a must.	- Designing long-term incentive structures, including equity-linked compensation, with sustained value creation to attract and retain key leadership talent - Investing in structured capability building and targeted hiring within the risk and compliance functions to ensure the organisational skill base keeps pace with its rapidly expanding regulatory footprint.
 Vendor / Outsourcing risk	Vendor risk arises from the use of service providers and suppliers and may result in business disruption, misuse of data or an adverse impact on business performance.	- The Company has adopted the Reserve Bank of India (RBI) Outsourcing Guidelines. Accordingly, no core management function of the Company is outsourced. - Board-approved Outsourcing Policy, Sourcing Policy and Information Security Policy are in place and are effectively implemented. - Vendor onboarding includes an assessment of each vendor based on its inherent risk. - The Company conducts periodic performance evaluations of critical vendors. - Outsourcing agreements are carefully drafted in accordance with the terms prescribed in the RBI Outsourcing Guidelines.
 Reputation risk	Reputation risk arises from an adverse perception of the Company's image among customers, counterparties, shareholders, investors and regulators. It refers to the potential adverse effects resulting from damage to the Company's reputation due to factors such as unethical practices, regulatory actions, customer dissatisfaction and complaints that lead to negative publicity. Operating in a regulated and socially sensitive industry may significantly affect the Company's reputation and brand equity as perceived by regulators, including the Reserve Bank of India (RBI), central, state and local authorities, the banking industry and customers.	- Grievance Redressal Mechanism (GRM): The Company has a defined GRM in place and it is available on Pine Labs' website. - Regular tracking of media mentions: The Company tracks and monitors media and social media mentions relating to the Company and engages with the media, where appropriate. - Legal obligations: All employees, vendors and associates are required to sign agreements containing non-disclosure provisions to safeguard the Company against reputational risk.

Risk	Description	Mitigation Strategy
 Financial risk	Financial risk refers to any event or circumstance that may result in financial loss in terms of revenue or profit after tax (PAT) and may require additional capital deployment. The Company may also be exposed to risks arising from inaccurate financial reporting due to inadequate internal controls and governance mechanisms. In addition, liquidity risk may arise from a lack of readily accessible funds or the inability to convert assets into cash without a significant loss in value, which could adversely affect the Company's operational and financial flexibility.	The Company has established a robust risk management and internal control framework to identify, assess and mitigate financial risks on a continuous basis. The Company prepares an Annual Operating Plan (AOP), which is regularly monitored against actual performance throughout the year to enable timely corrective action and maintain financial discipline. Appropriate controls over financial reporting, including segregation of duties, regular reconciliations and process automation, are implemented to ensure the accuracy and reliability of financial information. The Company also has a strong treasury function to manage cash flows effectively and maintains access to external funding sources to support its liquidity and capital requirements.

Human resources

Pine Labs is building globally scalable platforms across merchant payments, embedded credit, cross-border rails and the emerging class of agentic payments, positioning the organisation at the forefront of how payments will work in the future. As payment infrastructure and AI capability evolve rapidly, the durability of Pine Labs' growth story depends on the organisation's capability to keep bringing new products ahead of the market, delivering reliably at scale and structuring around what the market demands next. Pine Labs' people strategy exists to build that innovation capability, creating and defending category leadership, reducing execution risk and demonstrating the governance maturity investors expect of a company scaling at this pace.

At Pine Labs, expertise spanning technology, payments, banking, regulation and customer experience has become one of the Company's enduring competitive advantages and it has been built deliberately, not by accident.

Through acquisitions and the integration of diverse teams, Pine Labs has assembled specialists across payments acceptance, merchant platforms, embedded finance, issuing and AI-enabled commerce. Each domain adds to a shared institutional base, so expertise continually builds upon itself rather than resetting with every new market or product line. As at 31st March, 2026 the permanent employees of the Company were 5007, with 4797 employees based in India and 210 employees based in international geographies.

Outlook

FY 2025-26 marked Pine Labs' transition from a product-led organisation to an integrated, platform-led commerce and fintech partner, serving merchants, brands and financial institutions across 22+ markets.

As commerce becomes increasingly agentic, the advantage shifts to scaled platforms with deep ecosystem integration and diversified revenue streams, positioning Pine Labs as

the connective tissue between consumers, merchants, brands and financial institutions.

The Company expects the business to grow robustly over next few years driven by multiple growth vectors across the business segments.

In-store and Online Payments: The Company has a established position in the enterprise segment and is expanding into the mid market through a focused strategy. Organic growth among enterprise merchants and their increasingly complex commerce needs, together with new merchant cohorts in the mid-market will drive expansion. Deeper integrations, broader form factors, master-franchise growth will provide further momentum. International expansion across Southeast Asia and the UAE supported by marquee contract wins, will further accelerate growth.

Online payments growth will be driven by the Company's enterprise franchise and expansion into the government, education, mid-market and SMB segments. Shopflo will deepen checkout solutions

across D2C brands, supported by affordability, conversion and merchant intelligence capabilities, along with emerging cross-border and agent-led commerce flows.

Flow, Affordability and Transaction Processing: Growth will be driven by premiumisation, expansion into new categories beyond electronics and deeper penetration across the Company's network. This will be supported by new brands entering the affordability segment, the rise of emerging smartphone brands, UPI-led affordability expanding the customer base, an expanding store network, greater bank focus on EMI and the emergence of new-age issuers.

The Company expects to expand its addressable market across the full customer journey, from pre-transaction demand creation to post-transaction engagement and monetisation, building on its core in-transaction strength.

Growth in the Company's flow and transaction-based services will be driven by new avenues for monetising its GTV, expansion into bespoke solutions and specialised vertical solutions, including the execution of contracts secured from OMCs in FY 2025-26.

Issuing and Acquiring Platform: Growth will be driven by deeper adoption of existing use cases, expansion into new brands, categories and bespoke solutions and entry into new geographies through international expansion. The Company's prepaid issuance franchise offers a long growth runway, with airline partners expected to increase from 20 currently to more than 50 through Amadeus. The Company also sees significant opportunities in new use cases and categories such as gaming and employee benefits, supported by structural tailwinds including a large and growing base of formally employed

individuals, an expanding gaming population and the expansion into international gift card markets.

These businesses create a cycle: distribution makes payments stickier, while payments enable affordability, insights and brand monetisation. With sustained momentum in volumes, profitability and international expansion, the Company remains committed to becoming the leading fintech for the Global South by building the commerce operating system through innovation, sustainable growth and margin expansion.

Key areas of focus

- **Scaling high-growth segments** such as affordability solutions, prepaid solutions, agentic payments and mid market.
- **Deepening merchant engagement** through platform-led monetisation and tailored flow services.
- **Investing in next-generation capabilities**, including AI-driven commerce and automation, to enhance product innovation, fraud prevention and operational efficiency.
- **Expanding the international footprint** through a structured approach to seeding, scaling and localising operations in new markets.

Internal control systems and their adequacy

Pine Labs has established a robust internal control framework commensurate with the size, scale and complexity of its operations. The Company's internal control framework is designed to ensure orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of

reliable financial information, with a strong emphasis on technology systems, data security and transaction integrity.

The control environment is reinforced by well-defined policies, periodic reviews and ongoing internal audits, encompassing assessments of IT systems and operational processes. The Audit Committee actively oversees internal audit findings and financial reporting and monitors the implementation of audit recommendations. Based on periodic evaluations, the management believes that the internal control systems are adequate and operating effectively.

Cautionary statement

The Management Discussion and Analysis (MDA) section may include forward-looking statements regarding prospects. These statements entail various known and unknown risks and uncertainties, which could result in material differences between actual results and the forward-looking statements. The estimates and figures presented in the report are based on certain assumptions made by the Company, considering both internal and external information currently available. However, these assumptions are subject to change over time due to shifting underlying factors, potentially leading to adjustments in the estimates. It is important to note that forward-looking statements reflect the Company's current intentions, beliefs, or expectations only as of the date of their issuance. The Company is not obligated to revise or update any forward-looking statements in response to new information, future events, or other factors.

BOARD'S REPORT

To,
The Members,
Pine Labs Limited

The Board of Directors ("Board") hereby presents its 28th Board's Report on Business & Operations of Pine Labs Limited (formerly known as Pine Labs Private Limited) ("the Company" or "Pine Labs" or "We") along with Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026 ("FY 2025-26" or "Year").

1. COMPANY SPECIFIC INFORMATION

1.1 FINANCIAL SUMMARY AND HIGHLIGHTS

The key highlights of the audited standalone and consolidated financial statements for the year ended on March 31, 2026, as compared to the previous financial year ended March 31, 2025 are tabulated below:

(Amount in INR crores)

Particulars	Standalone		Consolidated	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
Revenue from Operations	1926.09	1597.31	2710.59	2274.27
Other Income	172.29	143.27	136.56	52.82
Total Income	2098.38	1740.58	2847.15	2327.09
Total Expenses	1917.31	1704.46	2706.58	2426.90
Profit/(loss) before exceptional items and tax	181.07	36.12	140.78	(99.81)
Exceptional items	2.30	-	3.29	36.58
Profit/(loss) before tax	178.77	36.12	137.28	(136.39)
Tax expenses/(credit)	28.89	8.10	24.77	9.10
Profit/(loss) after tax	149.88	28.02	112.51	(145.49)
Other comprehensive income/(loss) for the year	6.35	2.57	13.92	4.73
Profit/(loss) for the year	156.23	30.59	126.43	(140.76)
Earnings per equity share of the face value ₹ 1 each (Amount in ₹)				
Basic	1.39	0.28	1.05	(1.45)
Diluted	1.36	0.27	1.02	(1.45)

Based on the standalone financial statement the gross revenue of the Company has increased to INR 1,926.09 crores as against INR 1,597.31 crores during the previous year. The net profit after tax of the Company for the year under review was INR 149.88 crores as against the net profit after tax of INR 28.02 crores during the previous year.

In accordance with Section 129(3) of the Companies Act, 2013 ("Act"), we have prepared the Consolidated Financial Statements of the Company and its subsidiaries.

Based on the consolidated financial statements, the gross revenue has increased to INR 2,710.59 crores as against INR 2,274.27 crores during the previous year. The net profit after tax for the year under review was INR 112.51 crores as against the loss after tax of INR 145.49 crores during the previous year.

Further, a statement containing the salient features of the financial statements of subsidiaries in the Form AOC-1 is appended as **Annexure A** to this Board's Report.

1.2 STATE OF THE COMPANY'S AFFAIRS

Pine Labs is a Payment Solutions Company that is inter alia engaged in the business of providing software and technology solutions, including but not limited to, technology for digital payments, loyalty programs, prepaid instruments, business software applications and other ancillary services. The management of the Company is continuously working to increase the volume of the business and profitability in the most efficient manner.

The Reserve Bank of India (RBI) has granted Certificate of Authorization to the Company to issue and operate Prepaid Payment Instrument under Payment and Settlement Systems Act, 2007. Further, the Company had also received the final authorization from RBI to operate as a Payment Aggregator – Online (PA-O) under Payment and Settlement Act, 2007 on May 9, 2025. Subsequently, a revised Certificate of Authorisation was issued by RBI vide letter dated November 10, 2025, encompassing the Company's operations as Payment Aggregator – Online (PA-O), Payment Aggregator – Physical

(PA-P), and Payment Aggregator – Cross Border (PA-CB), thereby consolidating all three categories of Payment Aggregator business under a single authorisation.

During the financial year 2025-26, the Company achieved a significant milestone with the successful completion of its Initial Public Offering ("IPO") and listing of its equity shares on the National Stock Exchange of India Limited and BSE Limited on November 14, 2025. The IPO comprised a fresh issue of 94,129,524 Equity Shares of face value of ₹ 1 each aggregating to ₹ 20,799,999,804 and an offer for sale by certain existing shareholders aggregating to ₹ 18,199,080,159, with the issue price fixed at ₹ 221 per equity share. An Employee Discount of ₹ 21 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion. The fresh issue component included the Employee Reservation Portion of 125,000 Equity Shares of face value of ₹ 1 each aggregating to ₹ 25,000,000.

The listing of the Company's equity shares marked an important milestone in the Company's growth journey and enhanced its visibility in the public markets while strengthening its corporate governance framework. Following the listing, the Company has been complying with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws governing listed entities.

1.3 DIVIDEND AND TRANSFER TO RESERVES

In order to conserve resources to meet the fund requirements for the Company's business expansion, your Directors have not recommended any payment of dividend for the year 2025-26.

Further, pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has adopted the Dividend Distribution Policy and the same is available on the website of the Company at <https://cdn.pinelabs.com/india/investors/pdf/policy/Dividend-Distribution-Policy.pdf>.

No amount is proposed to be transferred to any reserve other than the reserves which should be created and/or transferred according to the various applicable statutory provisions of the law.

1.4 SHARE CAPITAL

During the financial year 2025-26, the share capital of the Company underwent the following changes.

The Authorised share capital of the Company was increased pursuant to shareholders' approval dated May 16, 2025 from INR 84,28,66,330 (Indian Rupees Eighty Four Crore Twenty Eight Lakh Sixty Six

Thousand Three Hundred and Thirty Only) divided into 84,28,66,330 (Eighty Four Crore Twenty Eight Lakh Sixty Six Thousand Three Hundred and Thirty) equity shares of INR 1 (Indian Rupee One Only) each to INR 205,88,15,052 (Indian Rupees Two Hundred Five Crore Eighty Eight Lakh Fifteen Thousand and Fifty Two Only) divided into 130,49,70,640 (One Hundred Thirty Crore Forty Nine Lakh Seventy Thousand Six Hundred and Forty) equity shares of INR 1 (Indian Rupee One Only) each and 75,38,44,412 (Seventy Five Crore Thirty Eight Lakh Forty Four Thousand Four Hundred and Twelve) compulsorily convertible preference shares of INR 1 (Indian Rupee One Only) each.

As on April 1, 2025, the issued, subscribed and paid-up equity share capital of Pine Labs Limited stood at ₹ 83,99,50,356 comprising 83,99,50,356 equity shares of face value ₹ 1 each.

During the financial year under review, pursuant to the scheme of merger of Pine Labs Limited, the erstwhile holding company of the Company incorporated in Singapore ("Pine Labs Singapore") with the Company, the entire shareholding held by Pine Labs Singapore in the Company, comprising 83,89,93,350 equity shares, stood cancelled and extinguished, resulting in a reduction of the paid-up equity share capital of the Company to ₹ 9,57,006 comprising 9,57,006 equity shares of face value ₹ 1 each.

Further, 446,112,730 equity shares of face value ₹ 1 each and 579,520,139 compulsorily convertible preference shares ("CCPS"), comprising 71,906,030 Series I CCPS, 62,734,883 Series A CCPS, 45,694,112 Series B CCPS, 36,349,236 Series B2 CCPS, 65,908,213 Series C CCPS, 13,300,096 Series C1 CCPS, 38,399,083 Series D CCPS, 17,323,102 Series E CCPS, 35,091,579 Series F CCPS, 54,140,480 Series G CCPS, 10,090,136 Series G1 CCPS, 27,824,529 Series H CCPS, 19,044,193 Series I CCPS, 45,632,557 Series J CCPS, 13,122,810 Series K CCPS, and 22,959,100 Series L CCPS, were allotted to the shareholders of Pine Labs Singapore pursuant to the said merger scheme.

Further, during the year:

- 2,75,56,978 equity shares of face value ₹ 1 each were allotted on October 9, 2025 pursuant to the exercise of stock options under Pine Labs Employee Stock Option Plan 2025 ("ESOP Scheme"); and
- 57,95,20,139 equity shares of face value ₹ 1 each were allotted pursuant to the conversion of CCPS into equity shares on October 10, 2025, in accordance with a 1:1 conversion ratio as per the applicable terms of issuance of the respective CCPS.

Thereafter, the Company undertook its Initial Public Offering, pursuant to which 94,129,524 equity shares of face value ₹ 1 each were issued through a fresh issue. Consequently, the issued, subscribed and paid-up equity share capital of the Company increased to ₹ 1,14,82,76,377 comprising 1,14,82,76,377 equity shares of face value ₹ 1 each.

The equity shares of the Company were listed and admitted to dealings on the main board of National Stock Exchange of India Limited and BSE Limited on November 14, 2025.

The equity shares of the Company rank pari passu in all respects with the existing equity shares, including entitlement to dividend and voting rights.

There were no transactions or events with respect to Provision of money by the Company for purchase of its own shares by employees or by trustees for the benefit of employees hence no disclosure is required in this regard.

The Company did not issue sweat equity shares or equity shares with differential rights as to dividend, voting or otherwise during the Year.

Further, post closure of the financial year, the company has allotted 55,81,713 equity shares of ₹ 1/- each pursuant to exercise of ESOPs and the said shares were admitted for listing and trading on Stock Exchanges on 7th July 2026. Pursuant to this, the issued, subscribed and paid-up equity share capital of the Company increased to ₹ 1,15,38,58,090 comprising 1,15,38,58,090 equity shares of face value ₹ 1 each.

1.5 CHANGE IN NATURE OF BUSINESS OF THE COMPANY

During the year under review, there was no change in nature of business of the Company.

1.6 MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements related and the date of the report.

1.7 DEPOSITS

Pursuant to the provisions of Section 73 and 76 of the Companies Act, 2013 ("the Act") the Company has neither invited nor accepted deposits during the year under review. Therefore, there were no unclaimed or unpaid deposits as on March 31, 2026.

1.8 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of loans, guarantees or investments as covered under Section 186 of the Companies Act, 2013 are given in note nos.6 and 7 of the standalone financial statements and note nos.6 to 8 of the consolidated financial statements which form part of this Annual Report.

1.9 UTILISATION OF PROCEEDS OF INITIAL PUBLIC OFFER ("IPO")

Pursuant to Regulation 32 of the SEBI Listing Regulations, the Company confirms that during FY 2025-26, there was no deviation or variation in the utilization of proceeds of the IPO from the objects stated in the Prospectus dated November 11, 2025.

The Monitoring Agency Reports for such utilization are received by the Company from its Monitoring Agency on quarterly basis affirming no deviation in utilization of the issue proceeds from the objects stated in offer documents and are submitted to the Stock Exchanges in compliance with the aforesaid regulation.

Details on actual utilization of the Net IPO proceeds are given in note no. 51 of the standalone financial statements and note no. 53 of the consolidated financial statements which form part of this Annual Report.

1.10 LOANS FROM DIRECTORS/DIRECTORS' RELATIVES:

During the year under review, the Company has not borrowed any amount from Directors or their relatives.

2. SECRETARIAL STANDARDS

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

3. MANAGEMENT

3.1 DIRECTORS AND KEY MANAGERIAL PERSONNEL DIRECTORS

As on March 31, 2026, the Board comprised 6 (Six) Directors with an appropriate mix of Executive Directors, Non-Executive Non-Independent Directors and Non- Executive Independent Directors in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. The Board of the Company consists of eminent individuals of diverse backgrounds with skills, experience and expertise in various areas as detailed in the Corporate Governance Report, which forms part of this Annual Report.

All the Directors possess requisite qualifications and experience which would be useful to your Company and would enable them to contribute effectively to your Company in their respective capacities. None of the Director of the Company is disqualified under Section 164 of the Companies Act, 2013.

Following changes in the board of directors happened during the FY 2025-26 and till the date of the Directors' Report.

Name	DIN	Date of Change	Reason for change
Kush Mehra	08154941	May 9, 2025	Change in designation to Executive Director, President and Chief Business Officer – Digital Infrastructure and Transaction Platform
Shailendra Jit Singh	01930079	June 13, 2025	Appointment as Non-Executive Nominee Director
Bharat Singh	08222884	June 21, 2025	Resignation as Non-Executive Director

In accordance with provisions of the Act and the Articles of Association of the Company, Mr. Kush Mehra (DIN: 08154941) is liable to retire by rotation at this AGM and is eligible for re-appointment. As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, details of Directors seeking appointment/re-appointment at this AGM are given in the Annexure to the Notice of the forthcoming AGM.

KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 203 of the Act, following are the Key Managerial Personnel ("KMPs") of the Company as on March 31, 2026:

- Mr. Bairavarasu Amrisha Rau, Chairman, Managing Director and Chief Executive Officer
- Mr. Kush Mehra, Whole Time Director
- Mr. Sameer Vasudev Kamath, Chief Financial Officer
- Mr. Neerav Mehta, Company Secretary and Compliance Officer

During the period under review, there were following changes in the KMPs of the Company.

- The designation of Mr. Kush Mehra, Director of the Company was changed to Whole-time Director designated as Executive Director, President and Chief Business Officer – Digital Infrastructure and Transaction Platform w.e.f May 9, 2025.
- Mr. Marc Kay Mathenz was appointed as Chief Financial Officer of our Company w.e.f June 13, 2025.
- Mr. Marc Kay Mathenz resigned as Chief Financial Officer of our Company w.e.f August 31, 2025.
- Mr. Sameer Vasudev Kamath was appointed as Chief Financial Officer of our Company w.e.f September 2, 2025.

BOARD COMMITTEES

As on March 31, 2026, the Board had the following Committees:

- Audit Committee
- Nomination and Remuneration Committee

- Stakeholders' Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee
- Information Security Committee

The details of composition, terms of reference and number of meetings held during the year under review and the attendance of the Committee Members at each meeting are given in the Corporate Governance Report, which forms part of this Annual Report.

3.2 MEETINGS OF THE BOARD OF DIRECTORS

The Board met 20 (Twenty) times during FY 2025-26. The details of the meetings of the Board and attendance of the Directors at the Board meetings are set out in the Corporate Governance Report, which forms part of this Annual Report. The intervening gap between two consecutive Board meetings was within the period prescribed under the provisions of Section 173 of the Act and SEBI Listing Regulations.

3.3 DECLARATION OF INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors confirming that they continue to fulfill the criteria of independence as required pursuant to the Act and Listing Regulations. The Independent Directors have also confirmed compliance with the provisions of Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of Independent Directors.

Further, the Board took on record the declaration submitted by the Independent Directors regarding them meeting the prescribed criteria of independence, after undertaking due assessment and veracity of the same as required under Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, the Independent Directors of the Company possess the requisite expertise and experience (including proficiency) and are persons of high integrity and repute.

3.4 HOLDING COMPANY

Pine Labs Singapore was the holding Company of the Company. Pine Labs Singapore has amalgamated with the Company with effect from June 6, 2025. As on March 31, 2026, the Company does not have any holding company.

3.5 SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANY

Pursuant to Section 129(3) of the Act read with Rule 5 of Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of each subsidiary company in the prescribed form AOC-1 is annexed as **Annexure A** to this report. The said statement also provides the details of the performance and financial position of each subsidiary. Agya Technologies Pvt Ltd became an associate company during the Year. Pursuant to change in its shareholding, it ceased to be an associate and became a subsidiary during the Year. Hence, the company had no Joint venture or associate at the end of the year.

Synergistic Financial Networks Private Limited ("Mosambee") is the material subsidiary of the Company. During the period under review, the gross revenue of Mosambee was INR 189.75 Crores as against INR 198.39 Crores during the previous year. The net profit after tax of Mosambee for the year under review was INR 11.64 Crores as against profit of INR 9.45 Crores during the previous year.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of the subsidiaries, are available on the Company's website at <https://www.pinelabs.com/investor-relations/financial-results>.

In compliance with Regulation 16(1)(c) of SEBI Listing Regulations, the Company has formulated a policy for determining material subsidiaries. The said policy is available on the website of the Company at <https://cdn.pinelabs.com/india/investors/pdf/policy/Policy-on-Material-Subsidiary.pdf>.

During the year, it was decided to initiate the process of voluntary strike-off of the name of Mopay Services Private Limited ("MSPL") from the register of companies maintained by the Registrar of Companies under Section 248 of the Companies Act, 2013. MSPL was not carrying on any business operations and did not have any activity, and therefore, it was decided to initiate the process for striking-off its name. MSPL made an application with the Registrar of Companies for removal of its name from the Register of Companies on March 31, 2026 and effective June 1, 2026, its name was struck off from the Register of Companies and MSPL stood dissolved.

Further, post closure of the financial year, the Company had acquired Shopflo Technologies Private Limited w.e.f. May 26, 2026. Shopflo is

engaged in the business of Development, deployment, operation and commercialization of a direct-to-consumer Checkout Platform and offers engine and e-commerce enablement services and/or solutions and technology which will help the company offer D2C merchants an integrated, end-to-end platform.

3.6 BOARD EVALUATION

In line with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a comprehensive evaluation of the Board as a whole, the Chairman, Directors, and Committees for the financial year 2025-26 was completed. The annual evaluation exercise is a key governance practice aimed at strengthening the effectiveness of the Board and Committee members. The evaluation criteria and questionnaires were thoughtfully structured in partnership with the Nomination and Remuneration Committee members. Findings from the evaluation were presented in the respective forums, and insights and improvement opportunities were identified and duly noted.

3.7 POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS

The Board at its meetings held on June 20 and 13, 2025 respectively has framed and adopted a Nomination and Remuneration Policy and Policy on diversity of Board of Directors in terms of Section 178 of the Act and Regulation 19(4) read with Part D of Schedule II to the SEBI Listing Regulations, for identification, selection and appointment of Directors, Key Managerial Personnel (KMPs) and Senior Management Personnel (SMPs) of the Company. The Policies lays down the process and parameters for the appointment and remuneration of the Directors, KMPs and other SMPs and the criteria for determining qualifications, highest level of integrity and professional conduct, positive attributes, financial literacy and independence of a Director.

The abovementioned policies are available on the website of the Company at <https://www.pinelabs.com/investor-relations/documents?tab=policies>

3.8 DIRECTORS' RESPONSIBILITY STATEMENT AS PER SECTION 134(5) OF THE COMPANIES ACT, 2013

As required under Section 134 (5) of the Companies Act, 2013, your Directors state that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company

at the end of the financial year March 31, 2026 and of the profit and loss of the company for the aforementioned period;

- c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors have prepared the annual accounts for the period ending March 31, 2026 on a going concern basis;
- e. the Directors, have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

3.9 BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The provisions relating to Business Responsibility and Sustainability Report (BRSR) as stipulated under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company for the financial year 2025–26, as the Company got listed during the year.

The Company shall comply with the applicable BRSR requirements from the financial year 2026–27 onwards, in accordance with the provisions of the SEBI Listing Regulations.

3.10 MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for FY 2025–26 on Company's performance, industry trends and other required details prepared in compliance with Regulation 34 of the SEBI Listing Regulations, forms part of this Annual Report.

4. CORPORATE SOCIAL RESPONSIBILITY ("CSR")

In terms of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has adopted the policy for Corporate Social Responsibility (CSR Policy). CSR Policy is available on the website of the Company at <https://cdn.pinelabs.com/india/investors/pdf/policy/CSR-Policy.pdf>

In view of the losses incurred by the Company during the previous financial years, the Company was under no obligation to contribute towards CSR activities during FY 2025–26. However, as part of good Corporate Governance measures, the Board of Directors of the Company at its meeting held on June 13, 2025 constituted the CSR Committee of the Company comprising of following directors:

1. Mr. Bairavarasu Amrish Rau – Chairperson

2. Mr. Kush Mehra
3. Ms. Amrita Gangotra

The annual report on CSR activities in **Annexure C** is forming part of this board report.

5. AUDITORS

5.1 STATUTORY AUDITORS

At the 23rd Annual General Meeting held on February 5, 2022, M/s. B S R & Co. LLP, Chartered Accountants, (Firm Registration Number: 101248W/ W-100022), were appointed as Statutory Auditors of the Company to hold office till the conclusion of 28th Annual General Meeting of the Company.

Hence, at the ensuing Annual General Meeting, the Company intends to re-appoint M/s B S R & Co. LLP, Chartered Accountants for a period starting from 28th Annual General Meeting of the Company until the conclusion of the 33rd Annual General Meeting of the Company.

The Report given by the Statutory Auditors on the Standalone Financial Statements of the Company and the Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, forms part of this Annual Report. There has been no qualification, reservation, adverse remarks or disclaimer given by the Statutory Auditors in their Report which calls for any explanation.

The Company being a foreign owned and controlled company has complied with the provisions of the Foreign Exchange Management Act, 1999 ("FEMA") read with the Foreign Exchange Management (Non Debt Instruments) Rules, 2019 ("NDI Rules") in respect of obtaining a certificate, confirming compliance with the NDI Rules from M/s. B S R & Co. LLP, Chartered Accountants, (Firm Registration Number:101248W/ W-100022), Statutory Auditors of the Company in respect of downstream investments.

5.2 COST AUDITOR

During the Year, Cost Audit, as required under Section 148(1) of the Companies Act, 2013 was not applicable for the Company and the Company was not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Accordingly, such accounts and records were not made and maintained.

5.3 SECRETARIAL AUDIT REPORT

In compliance with Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, the Board at its meeting held on December 17, 2025, and the members on February 13, 2026 through Postal Ballot have approved the appointment of M/s Makarand M Joshi & Co., Company Secretaries (UIN: P2009MH007000), a peer reviewed firm of Company Secretaries duly registered with the Institute of Company Secretaries of India (ICSI) having Peer Review No. 6832/2025 represented by their partner Deepti Joshi having Certificate of Practice No. 8968

as the Secretarial Auditors of the Company for a period of Five years commencing from FY 2025-26 till FY 2029-30.

M/s Makarand M Joshi & Co., Company Secretaries (UIN: P2009MH007000), a peer reviewed firm of Company Secretaries duly registered with the Institute of Company Secretaries of India (ICSI) having Peer Review No. 6832/2025, carried out the Secretarial Audit for FY 2025-26 in compliance with the Act, the Rules made thereunder and the SEBI Listing Regulations. The Secretarial Audit Report as per the provisions of Section 204 (1) of Companies Act, 2013 for the year under review is annexed as **Annexure D** with this Board's report.

In compliance with Regulation 24A of the SEBI Listing Regulations, the Secretarial Audit Report of Synergistic Financial Networks Private Limited, a material subsidiary of the Company for FY 2025-26 issued by Ms. Rashmi Sahni, Practicing Company Secretary is enclosed as **Annexure E** to this Board's report.

The Secretarial Audit Report of the Company and its unlisted material subsidiary do not contain any qualification, reservation, adverse remark or disclaimer.

6. OTHER DISCLOSURES

6.1 EXPLANATIONS OR COMMENTS ON QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITORS

There were no qualifications, reservations or adverse remarks made by the Auditors.

6.2 INTERNAL AUDIT AND INTERNAL CONTROLS

The Company has an adequate internal audit framework to provide Audit Committee and Board a reasonable assurance about the adequacy and effectiveness of company processes and internal controls. Independent external firms appointed by the Board of Directors conduct internal audits on a periodic basis, in accordance with the annual Internal Audit Plan which is approved by the Audit

Committee. The Internal Audit Plan focuses on key risks and controls across critical businesses, operations and functions and compliance with applicable regulatory requirements. Significant internal audit observations along with the status of corrective actions and progress update thereon, are presented at regular intervals to the Audit Committee.

The Company has laid down a robust Internal Control system, including Internal Financial Controls, commensurate with the nature and size of its business. The system is designed to ensure an effective internal control environment and provides reasonable assurance regarding controlled and efficient conduct of business, including adherence to the Company's policies and procedures, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of accounting records, and timely preparation of reliable financial information and disclosures. Periodic audits of the Company's control environment are conducted by the management, the statutory auditors and the internal auditors.

6.3 REPORTING OF FRAUD

During the year, the Statutory Auditors have not reported any instance of fraud committed in the Company by its officers or employees to the Audit Committee or Board of Directors of the Company.

6.4 STATEMENT OF DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY:

Your Company continues to implement appropriate measures to identify risks and implement risk management measures and hence at present in the opinion of the Board, there were no elements of risk which could threaten the existence of the Company.

The Board of Directors of the Company have approved a Risk Management Policy and Policy for intimating the Board about Risk Assessment and minimisation procedure. The said policy is available on the Company's website at <https://cdn.pinelabs.com/india/investors/pdf/policy/Risk-Management-Policy.pdf>

6.5 CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have been furnished considering the nature of activities undertaken by the Company during the year under review.

(A) Conservation of energy-

(i) the steps taken or impact on conservation of energy;

(ii) the steps taken by the company for utilising alternate sources of energy;

(iii) the capital investment on energy conservation equipments;

The Company is committed to adopting best practices for energy conservation across all major offices and uses energy efficient equipment in its offices and business operations.

(B) Technology absorption–

(i) the efforts made towards technology absorption;

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;

(i) Efforts Made Towards Technology Absorption

During the year, the Company undertook a broad portfolio of strategic technology absorption initiatives focused on artificial intelligence-led automation, customer experience, operational excellence, engineering productivity, platform modernisation, reliability engineering, security intelligence and scalable payment infrastructure.

Within the Credit+ platform, the Company deployed an agentic AI platform designed to automate and augment operational support functions. The platform has been integrated into day-to-day operations and autonomously handles a significant proportion of routine Level-1 support activities, including resolution of portal access issues, handling of technical and functional queries, report generation and ad-hoc file processing.

The Company also initiated the implementation of **Last9**, an AI-enabled observability and Site Reliability Engineering platform, to strengthen application and infrastructure monitoring, intelligent incident detection, operational visibility and root cause analysis.

The Company commenced a strategic cloud-native modernisation programme to transition the Credit+ platform from its legacy Oracle-based architecture to **AWS Aurora PostgreSQL**. The programme involves the adoption of cloud-native technologies, automated deployment and operational practices, scalable architecture patterns and enhanced resilience engineering.

The Company also developed **Jarvis**, a Large Language Model-agnostic multi-agent framework with an integrated harness layer and a specialised prepaid knowledge base enabling launch of various Agentic Use Cases.

AI-enabled customer interaction capabilities were expanded through customer-facing chatbots and production-grade email and conversational agents, including the Email AI Agents and PineOne Chat AI Agent. These solutions are intended to enable faster issue resolution, improve responsiveness, increase self-service adoption and reduce dependency on traditional customer support channels.

Predictive analytics capabilities were also implemented for early identification of risks, including merchant churn prediction.

AI agents and automation solutions are being deployed across merchant onboarding, program activation, helpdesk operations, code development and review, testing and regression processes. Model Context Protocol, or MCP, servers have been developed to facilitate API-based self-service onboarding and enable clients and internal systems to securely interact with relevant platform capabilities. MCP-based solutions are also being developed for the payment gateway platform and other programmable payment use cases.

RAG models and tools have been implemented to retrieve and contextualise logs, telemetry and operational information for on-call teams, thereby supporting faster incident analysis and root cause identification.

Autonomous operational capabilities have also been introduced through AI-driven self-healing systems for point-of-sale devices and applications. These solutions identify and resolve defined anomalies without manual intervention, supporting improved device availability, application performance and operational continuity.

Technology absorption initiatives were extended across the security lifecycle to improve threat detection, risk analysis, control validation and remediation. These initiatives include AI-driven false-positive analysis, zero-day vulnerability advisory, automated information technology general controls validation, automated issue remediation and security scanning of software code during the pull-request process.

The Company has also implemented an AI-driven scheme configuration and offer enablement solution to automate configuration workflows, validations, exception handling and deployment activities.

Enterprise-scale platforms have been developed to drive end-to-end business automation, including an AI Virtual Employee platform enabling multi-functional agentic execution with real-time system integrations (Agentic Org – AI Virtual Employee Platform)

Collectively, these initiatives reflect the Company's continued investment in artificial intelligence, automation, cloud modernisation, observability, reliability engineering and security to build a future-ready, scalable, resilient and efficient payments ecosystem.

(ii) Benefits Derived

The technology absorption initiatives undertaken during the year have resulted in measurable and expected benefits across customer experience, operational efficiency, engineering velocity, service reliability, system performance, security, scalability and cost optimisation.

The deployment of AiVAR has enabled automation of approximately **80% of routine Level-1 support activities**, resulting in an estimated **50% reduction in manual operational effort**. This has contributed to faster response times, improved customer experience and greater scalability of support operations.

The increased adoption of chatbots and AI-assisted customer interaction channels has enabled a larger proportion of customer queries to be resolved through self-service. This has reduced customer support contacts, improved response and resolution times and allowed support operations to scale without a corresponding increase in operating costs. The Email AI Agents have delivered an approximately **70% reduction in turnaround time**, with the potential for up to **90% reduction in associated manual effort**.

The PineOne Chat AI Agent has been piloted across more than **200 merchants**, with plans for wider deployment. Merchant churn prediction models have achieved approximately **80% prediction accuracy**, supporting proactive intervention and better decision-making.

AI-assisted development workflows, engineering agents and automated code reviews have delivered an estimated **25% improvement in developer productivity**. Faster code review cycles and increased automation across development, testing and deployment have reduced engineering bottlenecks and enabled teams to focus on higher-value activities, thereby supporting faster delivery of new features and platform enhancements.

RAG-powered incident intelligence solutions have reduced initial incident analysis and triage time from approximately **30 minutes to less than 5 minutes**, representing an improvement of more than **80%**. Faster access to relevant logs, telemetry and contextual data has supported quicker root cause identification and reduced Mean Time to Resolution for production incidents.

The implementation of Last9 is expected to further enhance platform availability through proactive monitoring, intelligent incident detection, AI-assisted root cause analysis and shorter incident resolution timelines.

AI-driven merchant onboarding automation has increased automation coverage from approximately **35% to 80%** across relevant workflows. Approximately **30% of onboarding use cases** are now fully zero-touch, reducing manual intervention, improving process consistency and supporting higher onboarding volumes.

MCP-enabled self-service capabilities are expected to further simplify integration and onboarding for clients.

Program activation turnaround time has been reduced from approximately **four hours to less than two minutes** through AI-enabled automation. This has improved adherence to service-level commitments, eliminated manual processing bottlenecks and enabled near real-time activation for customers.

Quality engineering and test automation initiatives have significantly accelerated release cycles. Regression testing duration has been reduced from approximately **six hours to five minutes**, while feature testing execution time has decreased from approximately **five days to two hours**. Increased automation coverage has also improved testing consistency, defect detection and overall product quality.

AI-enabled self-healing capabilities for point-of-sale devices and applications have autonomously resolved approximately **56% of identified anomalies** and contributed to an improvement of more than **50% in application and device performance**. These capabilities have reduced manual intervention and strengthened service continuity and platform reliability.

The security initiatives have enhanced accuracy, reduced operational noise and automated control validation and remediation. AI-based false-positive analysis has reduced noise by approximately **80%** while achieving accuracy of more than **90%**. ITGC automation has achieved **100% automated coverage** with accuracy of at least **99%**. Automated issue remediation has delivered an approximately **80% auto-fix rate** and savings of nearly **300 person-hours per month**, while automated pull-request security scanning has generated savings of more than **50 person-hours per month**. Zero-day advisory capabilities have also enabled real-time evaluation of emerging security risks.

The scheme automation solution has improved the speed, quality and scalability of offer enablement by reducing manual configuration effort, minimising validation errors and compressing implementation timelines from approximately **one to two days to a few minutes**.

The cloud-native modernisation programme is expected to deliver long-term benefits through lower infrastructure and database licensing costs, improved system performance, enhanced scalability, greater operational agility and stronger platform resilience. It will also provide a modern foundation for product innovation and faster delivery of new capabilities.

Collectively, these initiatives have strengthened the Company's in-house technological capabilities, reduced dependency on manual processes and external systems, improved customer and employee experiences and enabled scalable, repeatable and efficient operations. They also support the Company's long-term digital transformation strategy and its objective of building resilient, intelligent and programmable payment platforms.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- Not applicable.

(a) the details of technology imported;

(b) the year of import;

(c) whether the technology been fully absorbed;

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

(iv) the expenditure incurred on Research and Development.

During the year, the Company undertook several Research and Development initiatives aimed at exploring, developing, and adopting emerging technologies to drive enterprise-wide transformation, improve customer experience and enhance operational and engineering efficiency.

Key initiatives included the deployment of production-grade AI agents across customer interaction channels, including Email AI Agents and the PineOne Chat AI Agent, to automate customer support processes and improve responsiveness. Autonomous operational capabilities were also developed through AI-driven self-healing solutions for point-of-sale devices and applications. Infrastructure modernisation efforts included AI-enabled root cause analysis, standardised deployment pipelines and automated Level-1 support solutions, such as the SRE RCA Agent, Golden Pipeline and Corporate IT L1 AI Agent. The Company also developed an AI-driven scheme configuration solution to automate offer enablement workflows, including validation and exception handling.

In addition, the Company continued to invest in AI agents, customer-facing chatbots, Model Context Protocol-enabled self-service platforms and Retrieval-Augmented Generation-powered operational intelligence solutions. These initiatives have contributed to an estimated 25% improvement in developer productivity, more than 80% reduction in initial incident analysis time, over twofold increase in onboarding automation, near real-time program activation and more than 95% reduction in testing cycle times.

The estimated expenditure incurred on these Research and Development initiatives during the year was approximately INR 24 crore, comprising approximately INR 20 crore towards AI-led customer engagement, autonomous operations, infrastructure modernisation and scheme automation initiatives, and approximately INR 4 crore towards broader enterprise-wide AI, MCP, RAG and automation initiatives.

(C) Foreign exchange earnings and Outgo-

The Foreign Exchange earned in terms of actual inflows during the year

INR 29.01 crores

The Foreign Exchange outgo during the year in terms of actual outflows

INR 36.83 crores

6.6 PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH THE RELATED PARTIES

The Company has adopted a Policy on Related Party Transactions ("RPT Policy") in compliance with Regulation 23 of the SEBI Listing Regulations, which is available on the website of the Company at <https://cdn.pinelabs.com/india/investors/pdf/policy/Related-Party-Policy.pdf>. All related party transactions that were entered into during the financial year ended March 31, 2026, were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted.

However, the disclosure of transactions with related parties for the financial year, as per Accounting Standards is forming part of the financials.

Further, the details forming part of the particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 are annexed herewith in the Form AOC-2 as "Annexure B" to the Board's Report.

6.7 SIGNIFICANT AND MATERIAL ORDERS BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

Hon'ble National Company Law Tribunal, Chandigarh Bench and the Hon'ble National Company Law Appellate Tribunal, New Delhi vide orders dated April 9, 2025 and May 1, 2025 had approved the amalgamation between Pine Labs Limited (Company's erstwhile holding company incorporated in Singapore) and the Company and the same became effective from June 6, 2025.

The Company received the final authorisation from RBI to operate as an Online Payment Aggregator (PA-O) under the Payment and Settlement Systems Act, 2007 on May 9, 2025. Subsequently, a revised Certificate of Authorisation was issued by RBI vide letter dated November 10, 2025, encompassing the Company's operations as Payment Aggregator – Online (PA-O), Payment Aggregator – Physical (PA-P), and Payment Aggregator – Cross Border (PA-CB), thereby consolidating all three categories of Payment Aggregator business under a single authorisation.

The above did not impact going concern status of the Company.

6.8 ANNUAL RETURN

In terms of provisions of Section 92(3) and 134(3) (a) of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 is available on the website of the Company at <https://www.pinelabs.com/investor-relations/financial-results?tab=annual-returns>

6.9 PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

Pine Labs' goal has been to create an open and safe workplace for every employee irrespective of gender, sexual preferences and contribute to the best of their abilities. The Company has in place a policy on Prevention of Sexual Harassment and constituted an Internal Committee (IC) to consider and resolve all sexual harassment complaints reported by women. The IC has been constituted in compliance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, company had received zero (0) complaints.

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

The Company has complied with all applicable provisions relating to the Maternity Benefit Act, 1961 and all benefits and entitlements are duly extended to eligible employees.

6.11 DETAILS OF APPLICATION UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the period under review, neither any application was made nor any proceeding was pending against the Company under Insolvency and Bankruptcy Code, 2016.

6.12 THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the period under review, the company has not undergone for valuation while taking loan from bank or financial institutions. Also, the Company had not undergone any settlement in respect of loans taken from banks or financial institutions requiring valuation in this regard.

6.13 CREDIT RATING

The Company does not have any debt instrument and has not accepted or invited deposits during the Year. Hence, the Company is not required to obtain a credit rating.

6.14 SCHEME OF AMALGAMATION /ARRANGEMENT

The Board of Directors of the Company (hereinafter referred to as "Transferee Company") and erstwhile Pine Labs Limited, Singapore (erstwhile Holding company) (hereinafter referred to as "Transferor Company"), had approved the draft Scheme of Arrangement ('the Scheme') among Transferor Company, the Transferee Company and their respective shareholders under section 210 read with section 212 of the Companies Act 1967 of Singapore, sections 230 to 232, read with section 234 of the Companies Act, 2013 of India and other applicable provisions of the Companies Act 1967 of Singapore, the Companies Act, 2013 of India and rules thereunder to effect an amalgamation between Transferor Company and Transferee Company. The said Scheme was approved by the General Division of the Hon'ble High Court of the Republic of Singapore (the "Court") on 09 May 2024 and by Hon'ble National Company Law Tribunal ('NCLT'), Chandigarh bench on 09 April 2025. As mentioned in the Scheme and upheld by the National Company Law Appellate Tribunal ('NCLAT'), in its order dated 01 May 2025, appointed date was considered as effective date and the Scheme became effective from 06 June 2025. Pursuant to the Scheme, the Transferor Company along with its investment in the subsidiaries and investment in an associate have been transferred to and vested in the Transferee Company with effect from the 06 June 2025.

6.15 CHANGE OF NAME OF COMPANY

The company has been converted into a Public Limited company from a Private Limited company pursuant to which the name of the company has changed from Pine Labs Private Limited to Pine Labs Limited w.e.f. 06 June 2025. Consequent to the change in name, the Memorandum of Association and the Articles of Association of the Company were amended accordingly to reflect the new name of the Company.

6.16 INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to Section 124 and 125 and other applicable provisions of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends which remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred by the Company to the Investor Education and Protection Fund ("IEPF").

The IEPF Rules mandate companies to transfer all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more in the name of IEPF. The Members whose dividend/shares are transferred to the IEPF Authority can claim their shares/dividend from the IEPF Authority following the procedure prescribed in the IEPF Rules.

During the year under review, the Company was neither liable to transfer any amount to the Investor Education and Protection Fund (IEPF), nor was any amount lying in the Unpaid Dividend Account of the Company for the Financial Year 2025-26.

7. STATUTORY DISCLOSURES

7.1 VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower Policy / Vigil Mechanism with protective clauses for the whistleblowers to report genuine concerns, in confirmation with the provisions of Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations. The Policy provides adequate safeguards against victimization of whistleblowers and provides direct access to the Chairperson of the Audit Committee, in exceptional circumstances.

The policy provides for a mechanism to report concerns about unethical behaviour, actual or suspected fraud, instances of leak of Unpublished Price Sensitive Information or violations of your Company's Code of Conduct. The detailed disclosure is given in the Corporate Governance Report, which forms part of this Annual Report.

The said policy is available on the website of the Company at <https://cdn.pinelabs.com/india/investors/pdf/policy/Whistle-Blower-Policy.pdf>.

7.2 INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS

The Board of Directors of the Company appointed Ms. Amrita Gangotra, Ms. Smita Chandramani Kumar and Mr. Maninder Singh Juneja as Independent Directors of the Company with effect from March 24, 2025 for a term of 5 (five) years. In the opinion of the Board, Ms. Amrita Gangotra, Ms. Smita Chandramani Kumar and Mr. Maninder Singh Juneja possess requisite expertise, integrity, experience and proficiency.

7.3 DISCLOSURES PRESCRIBED AS PER PART II OF SCHEDULE V OF COMPANIES ACT, 2013

The disclosures required under sub-clause (IV) of Clause (iv) of Part B of Section II of Part II of Schedule V to the Companies Act, 2013, relating to the remuneration package, fixed and performance-linked components, service contracts and stock option details, as applicable, are provided in the Corporate Governance Report forming part of the Annual Report of the Company.

7.4 DISCLOSURES PRESCRIBED AS PER RULE 12(9) OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 AND REGULATION 14 OF SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 ("SEBI (SBE & SE) REGULATIONS") IN RESPECT OF EMPLOYEES STOCK OPTION SCHEME OF THE COMPANY

The Company grants share-based benefits to eligible employees with a view to attract and retain talent, align individual performance with the Company's objectives, and promote increased participation by them in the growth of the Company.

Pursuant to recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on June 17, 2025 and shareholders of the Company at an Extra-Ordinary General Meeting held on June 24, 2025 adopted the Pine Labs Employee Stock Option Scheme ("ESOP Scheme") and approved the amendments to the same pursuant to the scheme of amalgamation between the Company and Pine Labs Singapore and their respective shareholders inter alia under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder, as approved by Hon'ble National Company Law Tribunal, Chandigarh Bench and Hon'ble National Company Law Appellate Tribunal, New Delhi vide their orders dated April 9, 2025 and May 1, 2025 respectively which had become effective on June 6, 2025. The amendments to the new ESOP Scheme also ensured that the same complied with the requirements of the Securities and Exchange

Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB & SE) Regulations"), the provisions of Companies Act, 2013 and Rules made thereunder, as amended.

Subsequent to listing of equity shares of the Company on BSE Limited and National Stock Exchange of India Limited (collectively referred to as "Stock Exchanges"), the Board vide resolution dated December 17, 2025, and the shareholders, via Postal Ballot have approved the proposal for ratification of the ESOP Scheme as per SEBI (SBEB & SE) Regulations and for amendment of the ESOP Scheme for operational matters on February 13, 2026. The current ESOP Scheme is compliant with the requirements of the SEBI (SBEB & SE) Regulations and the provisions of Companies Act, 2013 and Rules made thereunder, as amended.

A statement containing relevant disclosures pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of the SEBI SBEB Regulations 2021, is available on the website of the Company at <https://www.pinelabs.com/investor-relations>

The Company has obtained a certificate from M/s. Makarand M. Joshi & Co., Practicing Company Secretaries (ICSI UIN: P2009MH007000) confirming that ESOP scheme has been implemented in accordance with the SEBI SBEB Regulations 2021 and resolution(s) passed by the Members of the Company. The said certificate will be made available for inspection by the Members electronically during business hours.

7.5 PARTICULARS OF EMPLOYEES

The information in respect of employees of the Company required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is forming part of the Report as **Annexure – F**.

In terms of Section 136(1) of the Act and the Rules made thereunder, the Board's Report is being sent to the shareholders without the disclosure specified under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any Shareholder interested in obtaining copy of the same may write to the Company Secretary & Compliance Officer at cosecy@pinelabs.com. None of the employees listed in the said Annexure are related to any Director of the Company.

7.6 CORPORATE GOVERNANCE REPORT

Corporate Governance Report in terms of the SEBI Listing Regulations, along with the Corporate Governance Compliance certificate thereon is forming part of the Annual Report of the Company.

8. ACKNOWLEDGEMENT

Your Directors thank the customers, vendors, bankers and all other stakeholders for their support in your Company's sustenance and growth. Your Directors also wish to place on record their sincere appreciation of the devoted and efficient services rendered by all the concerned people of the Company.

We thank all our stakeholders for the confidence reposed on us and for the support they have given in building the success of the Company.

DATE: 28.07.2026

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
PINE LABS LIMITED

KUSH MEHRA

WHOLE TIME DIRECTOR

DIN - 08154941

PLACE: Gurugram

BAIRAVARASU AMRISH RAU

CHAIRMAN, MANAGING DIRECTOR AND CEO

DIN- 02008811

PLACE: Mumbai

ANNEXURE – A TO THE BOARDS' REPORT

Form AOC- 1

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

Name of the Company: **Pine Labs Limited**

Part A Subsidiaries

Details of Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Indian Rupees (INR).

Except few, the figures herein have been rounded off to two decimal places for ease of presentation.

Number of subsidiaries: 25

(Amount in crores unless otherwise stated)

1. S. No:	1	2	3	4	5
2. CIN/ any other registration number of subsidiary company:	U67190DL2021PTC377242	U74999MH2021PTC362609	U67190MH2008PTC180007	U74999KA2018PTC116465	U72300MH2015PTC271222
3. Name of the subsidiary:	Mopay Services Private Limited	Grapefruit Payment Solutions Private Limited	Synergistic Financial Networks Private Limited	Brokentusk Technologies Private Limited	Qfix Infocomm Private Limited
4. The date since when subsidiary was acquired:	February 19, 2021	June 14, 2023	June ,6, 2025	June 6, 2025	June 6, 2025
5. Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/ Section 2(87)(ii):	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
6. Reporting period for the subsidiary concerned, if different from the holding company's reporting period:	1 st April, 2025 – March 31, 2026	1 st April, 2025 – March 31, 2026	1 st April, 2025 – March 31, 2026	1 st April, 2025 – March 31, 2026	1 st April, 2025 – March 31, 2026
7. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
8. Share capital:	₹ 0.01	₹ 5.00	₹ 3.13	₹ 0.03	₹ 0.23
9. Reserves and surplus:	₹ (0.01)	₹ (1.71)	₹ 735.08	₹ 48.90	₹ 17.35
10. Total assets:	NIL	₹3.93	₹792.84	₹100.32	₹20.57
11. Total Liabilities:	NIL	₹0.63	₹54.63	₹51.38	₹2.99
12. Investments:	NIL	NIL	₹577.88	₹ 18.62	NIL
13. Turnover:	NIL	₹ 52.53	₹ 189.75	₹ 71.45	₹ 23.96
14. Profit before taxation:	₹(0.0030)	₹ (1.03)	₹15.70	₹ (48.61)	₹14.22
15. Provision for taxation:	NIL	NIL	₹ 4.06	NIL	₹3.50
16. Profit after taxation:	₹(0.0030)	₹(1.03)	₹ 11.64	₹ (48.61)	₹ 10.72
17. Proposed Dividend:	NIL	NIL	NIL	NIL	NIL
18. % of shareholding :	100%	100%	100%	100%	100%

(Amount in crores unless otherwise stated)									
1. S.No:	6	7	8	9	10				
2. CIN/ any other registration number of subsidiary company:	U63999DL2019FTC353020	201840675R	841154	201301017182 (1047015-U)	201703459W				
3. Name of the subsidiary:	Pine Labs Digital Solutions Private Limited (formerly known as Pine Labs Finance Private Limited)	Pine Labs Investments Pte. Ltd.	Pine Labs Payment Services Provider L.L.C.	Fave Asia Sdn Bhd (FASB)	Pine Labs Solutions Pte. Ltd. (formerly known as Qwiksilver Solutions Pte. Ltd.)				
4. The date since when subsidiary was acquired:	June 6, 2025	June 6, 2025	June 6, 2025	June 6, 2025	June 6, 2025				
5. Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii)):	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)				
6. Reporting period for the subsidiary concerned, if different from the holding company's reporting period:	1 st April, 2025 - March 31, 2026	1 st April, 2025 - March 31, 2026	1 st January, 2025 - 31 st December, 2025	1 st April, 2025 - March 31, 2026	1 st April, 2025 - March 31, 2026				
7. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries:	Not Applicable	USD Rs.94.65 (in absolute numbers)	AED 24.51 (in absolute numbers)	MYR ₹ 23.09 (in absolute numbers)	SGD ₹ 72.46 (in absolute numbers)				
8. Share capital:	₹ 7.00	₹ 534.17	₹ 85.30	₹ 51.96	₹ 97.71				
9. Reserves and surplus:	₹ (4.97)	₹ (152.75)	₹ (75.40)	₹ (86.95)	₹ (12.51)				
10. Total assets:	₹ 2.18	₹ 414.22	₹ 40.56	₹ 4.40	₹ 135.68				
11. Total Liabilities:	₹ 0.15	₹ 32.79	₹ 30.66	₹ 39.39	₹ 50.48				
12. Investments:	NIL	NIL	NIL	NIL	NIL				
13. Turnover:	0	0	₹ 37.07	₹ 15.06	₹ 109.31				
14. Profit before taxation:	₹ (2.98)	₹ (34.35)	₹ (11.83)	₹ 2.29	₹ 2.83				
15. Provision for taxation:	NIL	NIL	NIL	₹ 0.0011	₹ (0.40)				
16. Profit after taxation:	₹ (2.98)	₹ (34.35)	₹ (11.83)	₹ 2.29	₹ 3.23				
17. Proposed Dividend:	NIL	NIL	NIL	NIL	NIL				
18. % of shareholding :	100%	100%	100%	100%	100%				

(Amount in crores unless otherwise stated)					
1. S.No:	11	12	13	14	15
2. CIN/ any other registration number of subsidiary company:	201601031792 (1202733-A)	640002473	8120104813207	0317357993	2413095
3. Name of the subsidiary:	Pine Payment Solutions Sdn. Bhd	Qwiksilver Solutions Pty Limited	PT Disdus Indonesia	Pine Labs Vietnam Company Limited	Qwiksilver Solutions Inc
4. The date since when subsidiary was acquired:	June 6, 2025	June 6, 2025	June 6, 2025	June 6, 2025	June 6, 2025
5. Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii)):	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
6. Reporting period for the subsidiary concerned, if different from the holding company's reporting period:	1 st April, 2025 – March 31, 2026	1 st April, 2025 – March 31, 2026	1 st April, 2025 – March 31, 2026	1 st April, 2025 – March 31, 2026	1 st April, 2025 – March 31, 2026
7. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	MYR ₹ 23.09 (in absolute numbers)	AUD ₹ 64.51 (in absolute numbers)	IDR ₹ 0.0055 (in absolute numbers)	VND ₹ 0.0035 (in absolute numbers)	USD ₹ 94.65 (in absolute numbers)
8. Share capital:	₹ 130.19	₹ 1.99	₹ 77.06	₹ 0.02	₹ 1.66
9. Reserves and surplus:	₹ (58.60)	₹ 0.94	₹ (73.81)	₹ (0.77)	₹ 1.02
10. Total assets:	₹ 140.71	₹ 8.77	₹ 12.43	₹ 0.02	₹ 5.94
11. Total Liabilities:	₹ 69.12	₹ 5.83	₹ 2.62	₹ 0.77	₹ 3.26
12. Investments:	NIL	NIL	NIL	NIL	NIL
13. Turnover:	₹ 168.85	₹ 0.20	₹ 1.66	0	₹ 0.00
14. Profit before taxation:	₹ (2.42)	₹ 0.76	₹ 0.38	₹ (0.24)	₹ 0.57
15. Provision for taxation:	₹ (17.87)	₹ 0.53	NIL	NIL	₹ 0.15
16. Profit after taxation:	₹ 15.45	₹ 0.24	₹ 0.38	₹ (0.24)	₹ 0.41
17. Proposed Dividend:	NIL	NIL	NIL	NIL	NIL
18. % of shareholding :	100%	100%	100%	100%	100%

(Amount in crores unless otherwise stated)					
1. S.No:	16	17	18	19	20
2. CIN/ any other registration number of subsidiary company:	201101000765 (928899-V)	201214642N	0105562131861	0105562133031	2021100028155-00
3. Name of the subsidiary:	Pine Labs Technologies Sdn Bhd (Formerly known as Fave Asia Technologies Sdn. Bhd)	Fave Group Pte Ltd	Pine Labs Holding (Thailand) Limited	Pine Labs Private Limited	PINE LABS INC.
4. The date since when subsidiary was acquired:	June 6, 2025	June 6, 2025	June 6, 2025	June 6, 2025	June 6, 2025
5. Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii)):	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
6. Reporting period for the subsidiary concerned, if different from the holding company's reporting period:	1 st April, 2025 – March 31, 2026	1 st April, 2025 – March 31, 2026	1 st April, 2025 – March 31, 2026	1 st April, 2025 – March 31, 2026	1 st April, 2025 – March 31, 2026
7. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	MYR ₹ 23.09 (in absolute numbers)	USD ₹ 94.65 (in absolute numbers)	THB ₹ 2.86 (in absolute numbers)	THB ₹ 2.86 (in absolute numbers)	PHP ₹ 1.55 (in absolute numbers)
8. Share capital:	₹ 156.48	₹ 776.26	₹ 0.0056	₹ 0.02	₹ 1.50
9. Reserves and surplus:	₹ (153.01)	₹ (683.40)	₹ (0.21)	₹ 8.11	₹ 1.15
10. Total assets:	₹ 42.66	₹ 93.84	₹ 0.10	₹ 1.50	₹ 5.71
11. Total Liabilities:	₹ 39.19	₹ 0.98	₹ 0.35	₹ 11.51	₹ 3.05
12. Investments:	NIL	NIL	0	NIL	NIL
13. Turnover:	₹ 10.19	0	NIL	NIL	₹ 1.22
14. Profit before taxation:	₹ (0.91)	₹ (77.71)	₹ 0.03	₹ (0.09)	₹ 1.61
15. Provision for taxation:	0	₹ (0.016)	NIL	NIL	₹ 0.34
16. Profit after taxation:	₹ (0.91)	₹ (77.73)	₹ 0.03	₹ (0.09)	₹ 1.26
17. Proposed Dividend:	NIL	NIL	NIL	NIL	NIL
18. % of shareholding :	100%	100%	*48.90%	99.99%	100%

*The step-down subsidiary of the Company i.e. Pine Labs Investments Pte. Ltd. controls 100% of voting rights in this entity by way of agreements.

(Amount in crores unless otherwise stated)					
1. S.No:	21	22	23	24	25
2. CIN/ any other registration number of subsidiary company:	3185482	U72200KA2019PTC127729	U72900KA2021PTC146931	201002456D	U62099MH2016PTC272534
3. Name of the subsidiary:	PINE LABS HONG KONG LIMITED	Anumati Technologies Private Limited	Agya Technologies Private Limited	Pine Payment Singapore Pte. Ltd. (formerly known as Beeconomic Singapore Pte. Ltd.)	Cashless Technologies India Private Limited
4. The date since when subsidiary was acquired:	June 6, 2025	June 6, 2025	February 20, 2026	June 6, 2025	June 6, 2025
5. Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii)):	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
6. Reporting period for the subsidiary concerned, if different from the holding company's reporting period:	1 st April, 2025 – March 31, 2026	1 st April, 2025 – March 31, 2026	1 st April, 2025 – March 31, 2026	1 st April, 2025 – March 31, 2026	1 st April, 2025 – March 31, 2026
7. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries:	HKD ₹ 11.91 (in absolute numbers)	Not Applicable	Not Applicable	SGD ₹ 72.46 (in absolute number)	Not Applicable
8. Share capital:	₹ 10 (in absolute number)	₹ 3.00	₹ 0.01	Rs.352.95	Rs. 47.56
9. Reserves and surplus:	₹ (0.0562)	₹ (1.80)	₹ 4.48	Rs. (341.25)	Rs. 29.63
10. Total assets:	₹ 0.61	₹ 1.45	₹ 4.71	Rs.21.67	Rs. 143.31
11. Total Liabilities:	₹ 0.66	₹ 0.25	₹ 0.22	Rs.9.98	Rs. 66.12
12. Investments:	NIL	NIL	NIL	NIL	NIL
13. Turnover:	₹ 0.00	₹ 0.01	NIL	Rs.23.50	Rs. 109.48
14. Profit before taxation:	₹ (0.013)	₹ (0.06)	₹ (0.12)	Rs.(21.43)	Rs. 54.30
15. Provision for taxation:	NIL	NIL	NIL	NIL	Rs. 13.73
16. Profit after taxation:	₹ (0.013)	₹ (0.06)	₹ (0.12)	Rs.(21.43)	Rs. 40.57
17. Proposed Dividend:	NIL	NIL	NIL	NIL	NIL
18. % of shareholding :	100%	100%	100%	100%	100%

Number of subsidiaries which are yet to commence operations: 1

SI No.	CIN /any other registration number	Names of subsidiaries which are yet to commence operations
1.	U67190DL2021PTC377242	Mopay Services Private Limited

Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year. NIL

SI No.	CIN /any other registration number	Names of subsidiaries
		NIL

Subsequent to the close of FY 2025-26 and pursuant to an application made to the Registrar of Companies for removal of the name of Mopay Services Private Limited ("MSPL") from the Register of Companies on March 31, 2026 and effective June 1, 2026, its name was struck off from the Register of Companies and MSPL stood dissolved.

DATE: 28.07.2026

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
PINE LABS LIMITED

KUSH MEHRA

WHOLE TIME DIRECTOR

DIN - 08154941

PLACE: Gurugram

BAIRAVARASU AMRISH RAU

CHAIRMAN, MANAGING DIRECTOR AND CEO

DIN- 02008811

PLACE: Mumbai

Part B**Associates and Joint Ventures****Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: Not applicable**

Number of Associate / Joint Venture: NIL

1. Name of Associates/ Joint Venture	NA
2. Latest audited Balance Sheet Date	NA
3. Date on which the Associate or Joint Venture was associated or acquired	NA
4. Shares of Associate or Joint Ventures held by the company on the year end	NA
A. Number	NA
B. Amount of Investment in Associates or Joint Venture	NA
C. Extent of Holding (in percentage)	NA
5. Description of how there is significant influence	NA
6. Reason why the associate/Joint venture is not consolidated.	NA
7. Net worth attributable to shareholding as per latest audited Balance Sheet	NA
8. Profit or Loss for the year	NA
A. Considered in Consolidation	NA
B. Not Considered in Consolidation	NA

Number of associates or joint ventures which are yet to commence operations: Not applicable

Sl No.	CIN /any other registration number	Names of Associates and Joint Ventures which are yet to commence operations
Not applicable		

Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year. Not applicable

Sl No.	CIN /any other registration number	Names of subsidiaries
Not applicable		

DATE: 28.07.026

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
PINE LABS LIMITED**KUSH MEHRA**
WHOLE TIME DIRECTOR
DIN - 08154941
PLACE: Gurugram**BAIRAVARASU AMRISH RAU**
CHAIRMAN, MANAGING DIRECTOR AND CEO
DIN- 02008811
PLACE: Mumbai

ANNEXURE -B TO THE BOARDS' REPORT**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

Name of the Company: **Pine Labs Limited**

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

- (a) Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number
- (b) Name(s) of the related party
- (c) Nature of relationship
- (d) Nature of contracts/ arrangements/ transactions
- (e) Duration of the contracts / arrangements/ transactions
- (f) Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount
- (g) Justification for entering into such contracts or arrangements or transactions
- (h) Date(s) of approval by the Board (DD/MM/YYYY)
- (i) Amount paid as advances, if any
- (j) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 (DD/MM/YYYY)

Nil

SRN of MGT-14

2. Details of material contracts or arrangement or transactions at arm's length basis:

Number of material contracts or arrangements or transactions at arm's length basis:

Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/ Passport for individuals or any other registration number	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements / transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board (DD/MM/YYYY)	Amount paid as advances, if any:

Nil

DATE: 28.07.2026

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PINE LABS LIMITED

KUSH MEHRA

WHOLE TIME DIRECTOR

DIN - 08154941

PLACE: Gurugram

BAIRAVARASU AMRISH RAU

CHAIRMAN, MANAGING DIRECTOR AND CEO

DIN- 02008811

PLACE: Mumbai

ANNEXURE –C TO THE BOARDS' REPORT

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company: The CSR Policy of the Company outlines the Company's vision, guiding principles, and governance structure for planning, implementing, and monitoring CSR initiatives.

As a responsible corporate citizen, the Company is committed not only to achieving economic success but also to contributing meaningfully to the social and environmental development of the communities in which it operates. The Company's CSR philosophy is rooted in the belief that inclusive growth and equitable development are vital to India's progress. Accordingly, the Company's efforts are focused on priority areas such as education, healthcare, environmental sustainability, skill development, community welfare, and any other areas the Company may deem fit with an emphasis on transparency, accountability, and measurable impact.

2. Composition of CSR Committee and meetings held: The CSR Committee of the Company was constituted on June 13, 2025 and details of composition of the CSR Committee and meetings held are as follows:

Sl. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. B. Amrish Rau	Chairman/ Managing Director and Chief Executive Officer	1	1
2.	Ms. Amrita Gangotra	Member/ Non – Executive & Independent Director	1	1
3.	Mr. Kush Mehra	Member/ Executive Director	1	1

3. The web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company. The composition of the CSR Committee and CSR policy of the Company are available on the website of the Company at –<https://www.pinelabs.com/investor-relations/corporate-governance?tab=composition-of-committees> and <https://cdn.pinelabs.com/india/investors/pdf/policy/CSR-Policy.pdf> respectively.

As per the provisions of Section 135 of the Companies Act, 2013, the Company was not required to contribute any amount towards Corporate Social Responsibility during the financial year 2025–26.

4. The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. Not applicable.
5. (a) Average net profit of the company as per sub-section (5) of section 135. Nil due to losses in the preceding financial years.
(b) Two percent of average net profit of the company as per sub-section (5) of section 135. Nil.
(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. Nil.
(d) Amount required to be set-off for the financial year, if any. Nil.
(e) Total CSR obligation for the financial year [(b)+(c)-(d)]. Nil.
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). Not applicable.
(b) Amount spent in Administrative overheads. Not applicable.
(c) Amount spent on Impact Assessment, if applicable. Not applicable.
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]. Not applicable.
(e) CSR amount spent or unspent for the Financial Year: Not applicable.

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.

NA

- (f) Excess amount for set-off, if any: Not applicable.

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

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Not applicable

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any Amount (in ₹) Date of Transfer	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any

NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes/ No. Not applicable.

If Yes, the number of Capital assets created/ acquired. Not applicable.

The details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not applicable.

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
(1)	(2)	(3)	(4)	(5)	(6)
					CSR Registration Number, if applicable Name Registered address

NA

9. The reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135. Not applicable.

DATE: 28.07.2026

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
PINE LABS LIMITED

KUSH MEHRA

WHOLE TIME DIRECTOR
DIN - 08154941
PLACE: Gurugram

BAIRAVARASU AMRISH RAU

CHAIRMAN, MANAGING DIRECTOR AND CEO
DIN- 02008811
PLACE: Mumbai

ANNEXURE –D TO THE BOARDS' REPORT

FORM No. MR-3

SECRETARIAL AUDIT REPORT

for the Financial Year ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Pine Labs Limited
(Formerly known as Pine Labs Private Limited)
Unit No. 408, 4th Floor Time Tower,
MG Road, DLF QE, Gurugram – 122002
Haryana

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Pine Labs Limited** (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records, based on audit. We have conducted the audit in accordance with the applicable Auditing Standards, issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (**Overseas Direct Investment and External Commercial Borrowings are not Applicable to the Company during the Audit Period**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**Not Applicable to the Company during the Audit Period**);
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not Applicable to the Company during the Audit Period**);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 erstwhile Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not Applicable to the Company during the Audit Period**); and
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (**Not Applicable to the Company during the Audit Period**).

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India as notified by the Ministry of Corporate Affairs.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. ('Listing Regulations').

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. as mentioned above.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with Sector/Industry specific laws applicable as mentioned below:

- RBI Master Directions on Prepaid Payment Instruments under Payment and Settlement Systems Act, 2007 and
- Regulation of Payment Aggregators and Payments Gateways.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except few meetings were convened at a shorter notice for which necessary approvals were obtained as per applicable provisions) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee(s) of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations, and Guidelines.

We further report that the Company has;

1. received an order of National Company Law Tribunal, Chandigarh bench dated April 9, 2025 and National Company Law Appellate Tribunal dated May 1, 2025 pursuant to the scheme of Amalgamation filed by the Company to amalgamate its holding Company i.e. Pine Labs Limited and subsequently on June 6, 2025 the Company has allotted 44,61,12,730 equity shares of face value of ₹ 1/- each and 57,95,20,139 Compulsorily convertible preference shares of face value of ₹ 1/- each in accordance with the exchange ratio and other terms set forth in the scheme.
2. obtained shareholders' approval at their Extra-ordinary General Meetings ('EOGM') for following matters:

A. EOGM held on May 16, 2025:

- i. for increase in authorized share capital from existing ₹ 84,28,66,330/- divided into 84,28,66,330 equity shares of ₹ 1/- each to ₹ 205,88,15,052/- divided into 130,49,70,640 equity shares of ₹ 1/- each and 75,38,44,412 compulsorily convertible preference shares of ₹ 1/- and consequently alter the Capital Clause of the Memorandum of Association of the Company;
- ii. for conversion of the Company from Private Company into Public Company and consequently to alter the name clause of the Memorandum of Association of the Company to give effect to the change of name of the Company; and
- iii. for adoption of amended and restated Articles of Association of the Company pursuant to conversion of the Company.

B. EOGM held on June 24, 2025:

- i. to consider and adopt updated Articles of Association of the Company;
- ii. for adoption of Employee Stock Option Scheme of the Company;
- iii. for approval to extend benefits of Employee Stock Option Scheme of the Company to the Employee of Subsidiary Companies of the Company;
- iv. to approve Initial Public offer of Equity shares of the Company; and

- v. to increase in the investment limits for Non-resident Indians and overseas citizens of India from less than 5% to 24% of the paid-up equity share capital of the Company.
- C. EOGM held on July 4, 2025:
- i. to approve grant of stock options under Pine Labs Employee Stock Option Plan 2025 of 1% or more of the issued share capital of the Company during any one year to Mr. Bairavarasu Amrish Rau, Chairman, Managing Director and Chief Executive Director.
- D. Postal ballot dated February 13, 2026:
- i. ratification and Amendment of the Pine Labs Employee Stock Option Plan 2025 of the Company;
 - ii. ratification of the extension of the benefits of Pine Labs Employee Stock Option Plan 2025 to the employees of subsidiary companies of the Company; and
 - iii. creation of charges, mortgages, hypothecation on the immovable and movable properties of the Company under Section 180(1)(a) of the Act amounting to ₹ 1500 Crore.
3. issued and allotted 2,75,56,978 equity shares of face value of ₹ 1/- each pursuant to Pine Labs Employee stock option Plan 2025 on October 9, 2025.
 4. converted entire shareholding of Compulsorily Convertible preference shares into 57,95,20,139 equity shares of Face Value of ₹ 1/- each on October 10, 2025.
 5. made an Initial Public Offer comprising a fresh issue of 9,41,29,524 equity shares and an offer for sale of 8,23,48,779 equity shares, and the Company got listed on both the stock exchanges viz. BSE Limited and National Stock Exchange of India Limited w.e.f. November 14, 2025.
- For Makarand M. Joshi & Co.**
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025
- Deepti Joshi**
Partner
FCS No.: 8167
CP No.: 8968
UDIN: F008167H000961152
- Date: July 28, 2026
Place: Mumbai
- This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members,
Pine Labs Limited
(Formerly known as Pine Labs Private Limited)
Unit No. 408, 4th Floor Time Tower
MG Road, DLF QE, Gurugram – 122002
Haryana

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records, based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Makarand M. Joshi & Co.

Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Deepti Joshi

Partner

FCS No.: 8167

CP No.: 8968

UDIN: F008167H000961152

Date: July 28, 2026

Place: Mumbai

ANNEXURE -E TO THE BOARDS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2026

[Pursuant to Section 204(1) of the Companies Act, 2013, and the rules made thereunder for the purpose of compliance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Synergistic Financial Networks Private Limited
801/802/803 wing A 8th floor Sagar Tech Plaza,
Andheri Kurla road, Saki naka, Andheri east,
Mumbai City, Mumbai, Maharashtra, India, 400072

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "Synergistic Financial Networks Private Limited" (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Management's Responsibility for Secretarial Compliances

The Company's Management is responsible for preparation and maintenance of Secretarial records and for devising proper system to ensure compliance with the provisions of applicable laws and regulations.

Auditor's Responsibility

My responsibility is to express an opinion on the Secretarial records, Standards, Procedures followed by the Company with respect to Secretarial Compliances.

Opinion

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided in electronic and physical mode by the Company, its officers, agents and authorized representatives including Management Representation Letter during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder, as applicable;

- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; *(no action/ event in pursuance external commercial Borrowings of said regulation is required during the Audit Period)*
- (v) Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meeting.
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; *(not applicable on the Company during the Audit Period)*
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; *(not applicable on the Company during the Audit Period)*
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; *(not applicable on the Company during the Audit Period)*
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; *(not applicable on the Company during the Audit Period)*
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; *(not applicable on the Company during the Audit Period)*

- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; *(not applicable on the Company during the Audit Period)*
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (upto 14th December 2025) and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (from 15th December 2025); *(not applicable on the Company during the Audit Period)*
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; *(not applicable on the Company during the Audit Period)* and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *(not applicable on the Company during the Audit Period)*

The Company has identified the following laws specifically applicable to the Company and/or followed by the Company:

- (i) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- (ii) The Payment of Bonus Act, 1965
- (iii) The Payment of Gratuity Act, 1972
- (iv) The Minimum Wages Act 1948 and the rules made thereunder
- (v) The Maternity Benefit Act, 1961 and the rules made thereunder;
- (vi) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

I further report that

1. The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the relevant provisions of the Act, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. The minutes of the Board meetings and Committee Meetings have not identified any dissent by members of the Board/ Committee of the Board, respectively hence we have no reason to believe that the decisions by the Board were not approved by all the directors present; and
4. The Company has proper Board processes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the financial year under review, the following events having major bearing on the Company's affairs in pursuance of the law, regulations, guidelines, standards, etc.

1. Ms. Jagriti Bhattacharyya (DIN: 06548893) had resigned from the post of Director w.e.f. July 11, 2025.
2. Mr. Harshad Sureshbhai Chande (DIN: 11322236) was appointed by the Board as an Additional Director with effect from December 11, 2025. Subsequently, his appointment as a Whole-time Director was approved by the members at the Extra-Ordinary General Meeting held on December 11, 2025 for the period of 5 years from December 11, 2025 and December 10, 2030.
3. Mr. Sameer Chugh Niranjana (DIN: 05214251), an existing director on the board of the Company was designated and appointed as a Whole-time Director by the members at the Extra-Ordinary General Meeting held on December 11, 2025 for the period of 5 years from December 11, 2025 and December 10, 2030.
4. The Company has allotted 149,611 equity shares and 257,330 equity shares, each having a face value of INR 10/- at a premium of INR 5,003/- per share, on October 06, 2025 and January 30, 2026, respectively, on a rights issue basis. Pursuant to the said allotments, the paid-up share capital of the Company increased to INR 2,87,43,800/- and INR 3,13,17,100/-, respectively.
5. The Company in its Extra Ordinary General Meeting held on March 25, 2026 approved the Cancellation of Unissued 4,00,000 (Four Lakh) 1% Optionally Convertible Preferences shares and increase of Equity Shares in the Authorized Share Capital to the extent of canceled Preference Shares and consequent amendment of Memorandum of Association ("MOA") of the Company.

Rashmi Sahni

Practicing Company Secretary

Membership No: 25681

Certificate Practice No. 10493

PRC NO. 1614/2021

UDIN: A025681H000387394

Date: 18-05-2026

Place: Delhi

Annexure A

To,

The Members

Synergistic Financial Networks Private Limited

801/802/803 wing A 8th floor Sagar Tech Plaza,
Andheri Kurla road, Saki naka, Andheri east,
Mumbai City, Mumbai, Maharashtra, India, 400072

Our report of even date is to be read along with this letter:

Management's Responsibility:

- a. The compliance of provisions of all laws, rules, regulations, standards applicable to **Synergistic Financial Networks Private Limited** (hereinafter called 'the Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
- b. Maintenance of Secretarial record and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

Auditor's Responsibility:

- c. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- d. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- e. Where ever required, we have obtained the Management Representation and relied on the reports of about the compliance of laws, rules and regulations and happening of events etc.
- f. The Compliance of the provisions of corporate and other applicable laws, and regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- g. For the purpose of other laws, I relied on the reports of various Auditors in terms of applicable laws and compliance certificates provided by the company.

Disclaimer:

- h. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 18-05-2026

Place: Delhi

Rashmi Sahni

Practicing Company Secretary

Membership No: 25681

Certificate Practice No. 10493

PRC NO. 1614/2021

UDIN: A025681H000387394

ANNEXURE –F TO THE BOARDS' REPORT

Statement of Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i. Ratio of the remuneration of each director/ Key Managerial Personnel ("KMP") to the median remuneration of employees of the Company for the financial year 2025-26, the percentage increase in remuneration of each director and KMP during the financial year 2025-26:

Sr. No.	Name of Director/ KMP	Designation	Ratio of remuneration of each Director/ KMP to median remuneration of Employees*	Percentage increase in Remuneration*
1.	B. Amrish Rau**	Chairman, Managing Director and Chief Executive Officer	64.80	Nil
2.	Kush Mehra	Executive Director, President and Chief Business Officer – Digital Infrastructure and Transaction Platform	30.77	Nil
3.	Amrita Gangotra	Independent Director	5.13	Nil
4.	Maninder Singh Juneja	Independent Director	5.13	Nil
5.	Smita Chandramani Kumar	Independent Director	5.13	Nil
6.	Shailendra Jit Singh***	Non-Executive Non-Independent Director	-	NA
7.	Bharat Singh***	Non-Executive Non-Independent Director	-	NA
8.	Marc Kay Mathenz****	Chief Financial Officer	-	-
9.	Sameer Vasudev Kamath*****	Chief Financial Officer	-	-
10.	Neerav Mehta	Company Secretary and Compliance Officer	7.21	10%

* Excludes the perquisite value of stock options granted in previous year but exercised during the financial year 2025-26 by the employees of the Company.

** The remuneration of B. Amrish Rau was paid in US Dollars. The details mentioned above are after converting his remuneration in Rupees.

*** The Company had not paid any remuneration to Shailendra Jit Singh and Bharat Singh during FY 2025-26.

**** Marc Kay Mathenz was appointed as the Chief Financial Officer with effect from June 13, 2025 and he resigned as the Chief Financial Officer with effect from August 31, 2025. The ratio of his remuneration to median remuneration is not comparable and hence not stated.

***** Sameer Vasudev Kamath was appointed as the Chief Financial Officer with effect from September 2, 2025. The ratio of his remuneration to median remuneration is not comparable and hence not stated.

- ii. The percentage increase in the median remuneration of employees in the FY2025-26: -7.84%.
- iii. The number of permanent employees on the rolls of the Company as on March 31, 2026: 4,122
- iv. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year, its comparison with the percentile increase in the managerial remuneration, justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: The Average Annual increase for employees other than the managerial personnel was around 10.46%. The average increase in managerial remuneration was 0.64%.
- v. It is hereby affirmed that the remuneration paid during the year is as per the Nomination and Remuneration Policy of the Company.

DATE: 28.07.2026

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
PINE LABS LIMITED

KUSH MEHRA

WHOLE TIME DIRECTOR
DIN - 08154941
PLACE: Gurugram

BAIRAVARASU AMRISH RAU

CHAIRMAN, MANAGING DIRECTOR AND CEO
DIN- 02008811
PLACE: Mumbai

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Pine Labs Limited ("Pine Labs") believes that good corporate governance is essential for achieving long-term sustainable growth and creating value for all stakeholders. The Company is committed to conducting its business with integrity, transparency, fairness and accountability, while ensuring compliance with applicable laws, rules and regulations.

The Company's governance framework is designed to promote ethical business conduct, effective decision-making and responsible management. The Board of Directors provides strategic direction and oversight to ensure that the Company's management acts in the best interests of its stakeholders, including shareholders, customers, employees, partners and the community.

Pine Labs strives to maintain high standards of disclosure, internal controls and risk management practices. The Company also fosters a culture of openness and ethical behaviour through well-established policies, including a Code of Conduct and vigil mechanism, enabling employees and other stakeholders to report concerns in a secure and transparent manner.

Through its corporate governance practices, Pine Labs aims to uphold the principles of integrity, accountability and responsible business conduct, thereby strengthening stakeholder confidence and ensuring sustainable business performance.

BOARD OF DIRECTORS:

The Board of Directors of Pine Labs Limited ("Board") provides strategic direction and oversight to the management and plays a pivotal role in ensuring that the Company operates in accordance with the highest standards of corporate governance.

The Board is responsible for guiding the Company's strategy, monitoring management performance, ensuring compliance with applicable laws and regulations, and safeguarding the interests of all stakeholders.

The Board is fully aware of its roles and responsibilities in fulfilling its fiduciary duties. The Board Members strive to meet the expectation of operational transparency while ensuring the confidentiality of information.

The composition of the Board is structured to ensure an appropriate balance of executive and non-executive directors, including independent directors, who bring diverse expertise, experience and is in conformity with Regulation 17(1) of the SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations/SEBI (LODR)") and the Companies Act, 2013 ("Act") comprising of 6 (Six) Directors including a Chairman and Managing Director, a Whole-time Director and 4 (four) Non-Executive Directors. Out of 4 (Four) Non-Executive Directors, 3 (Three) are Independent Directors.

The Board functions through various committees constituted in accordance with the applicable provisions of the Companies Act, 2013 and other regulatory requirements. These committees assist the Board in discharging its responsibilities in areas such as audit and financial reporting, nomination and remuneration, risk management and stakeholder relations.

Through regular meetings and active engagement with the management, the Board ensures that the Company's operations are aligned with its strategic objectives while maintaining robust governance standards and protecting the long-term interests of stakeholders.

None of the Director(s) on the Board:

- holds directorships in more than ten public Companies;
- serves as Director or as Independent Director in more than seven listed entities; and
- The Managing Director and Chief Executive Officer does not serve as an Independent Director in any listed entity.

A. COMPOSITION, CATEGORY AND INTER-SE RELATIONSHIP OF BOARD:

The composition of the Board, along with the brief profiles of the Directors, is outlined below:

B. Amrish Rau (Chairman, Managing Director and CEO) is a seasoned builder of payments and commerce businesses, with over two decades of experience in the sector. He embarked on his entrepreneurial journey in 2013 as the Co-Founder of CitrusPay, one of India's pioneering digital payments platforms, which was acquired by PayU in 2016. Prior to this, he held senior leadership roles at First Data and NCR Corporation, where he built payments and technology partnerships with banks and regulators across multiple markets, including a market-leading joint venture with ICICI Bank.

Mr. Rau has served as Chief Executive Officer of Pine Labs since 2020 and was appointed Managing Director and Chairman in 2025. During his tenure, he has led Pine Labs' transformation from an India-headquartered point-of-sale hardware provider into

a globally scalable platform, establishing Southeast Asia and the Middle East as core growth markets. Under his leadership, the company's offerings have expanded to span merchant payments, embedded credit, cross-border rails, and a new class of agentic payments where AI agents complete end-to-end transactions autonomously. Building at the frontier of artificial intelligence has become a defining focus for Pine Labs, shaping how the company designs its products and runs its engineering organization, all while leveraging a deep working fluency in payment systems and regulatory frameworks across India, Southeast Asia, and the Middle East.

Kush Mehra (Executive Director) brings over two decades of payments experience spanning global card networks, multinational banks, and high-growth fintech platforms across India and Southeast Asia.

He has held senior roles at Visa, American Express, and Citibank, where he worked on issuer and acquirer strategy, EMI products, and enterprise merchant relationships, giving him visibility into the payments value chain from both the network side and the commercial side.

As President and Chief Business Officer at Pine Labs, Kush leads the company's merchant-facing business, its partnerships with financial institutions, and its expansion across India and Southeast Asia, a three-sided marketplace connecting merchants, banks & card networks and consumers. Under his leadership, Pine Labs has scaled its instore merchant network, deepened bank and card-network relationships, and expanded its buy-now-pay-later and EMI offerings, building the affordability infrastructure that underpins a large share of the company's transaction volume, increasingly supported by AI-driven credit and risk models.

This full-stack view of the payments ecosystem, spanning issuance, acquiring, and merchant commerce positions him to align incentives across Pine Labs' three-sided marketplace as it scales into new markets.

Shailendra Jit Singh is a Non-Executive Director (as a nominee of Peak XV as equity investor) of our Company. He obtained a master's degree in business administration, with distinction, from Harvard Business School in 2004, and a bachelor's degree in technology in chemical engineering from the Indian Institute of Technology, Mumbai in 1998. He has since had over 19 years of experience in the field of investment and financial services. He is also a Kauffman Fellow. He is currently the managing director of Peak XV Partners Pte. Ltd. (formerly Sequoia Capital (India) Singapore Pte. Ltd). He has been associated with Pine Labs for over 15 years.

Amrita Gangotra (Independent Director) is a commercially focused and award-winning technology leader with experience gained in India, South Asia, UK and Europe of using technology to drive business performance and deliver value in the Telecommunications, IT services and FMCG sectors. Ms. Gangotra embarked on an entrepreneurial career journey in 2019 as Founder and Managing Director of ITyukt Digital Solutions LLP which provides consultancy and advisory services in 5G, IoT, AI/ ML based digital transformation for Enterprise. She was also the CIO & GM-ITSM at HCL Comnet and Senior Project Manager at Nestle. She has been a member of the executive management team at Bharti Airtel and Vodafone Hungary and possesses the experience of mentoring start-ups and technology advisory for PE funds.

Ms. Amrita Gangotra has held key roles in many business-impacting transformation initiatives. She is also an independent board member of multiple listed and unlisted companies like Max healthcare Institute Ltd., ABB India Ltd, Triveni Turbine Ltd., Indial Payments Ltd and United Spirits Limited.

Maninder Singh Juneja (Independent Director) has obtained a bachelor's degree in engineering from Maharaja Sayajirao University of Baroda, Gujarat in 1987, and a post graduate diploma in management from Indian Institute of Management, Lucknow, Uttar Pradesh in 1991. He has since had experience in the areas of banking, financial services, private equity, business leadership, and risk management. He currently works at True North as a partner. He was previously associated with ICICI Bank Limited, SRF Finance Limited, Whirlpool India Limited, and Godrej GE Appliances Limited. He has been associated with our Company since March 24, 2025.

Smita Chandramani Kumar (Independent Director) is a seasoned banking regulator and financial system expert with over three decades of experience at the Reserve Bank of India, where she played a key role in shaping banking supervision and regulatory frameworks that govern India's financial sector.

Ms. Smita Chandramani Kumar's career at the RBI has given her a deep understanding of the regulatory and compliance landscape across banking, payments, and financial intermediation. Having worked with India's central banking institution, she brings a combination of institutional depth, policy expertise, and systemic risk oversight that is valuable to boards navigating financial and regulatory environments.

She serves on the boards of multiple financial services companies, bringing her regulatory lens and governance expertise to India's rapidly evolving fintech and banking landscape.

Relationship between our Directors:

None of our Directors are related to each other.

B. BOARD MEETING AND ATTENDANCE OF DIRECTORS:

During the Financial Year 2025-26 ("Year"), 20 (Twenty) meetings of the Board were held. The requisite quorum was present for all the meetings.

The attendance of directors at the Board meetings and last Annual General Meeting is set out below:

S. No.	Dates on which the Meetings were held	Attendance of Directors						
		B. Amrish Rau	Kush Mehra	Shailendra Jit Singh*	Amrita Gangotra	Maninder Singh Juneja	Smita Chandramani Kumar	Bharat Singh**
1.	May 9, 2025	Yes	Yes	NA	No	Yes	No	Yes
2.	June 13, 2025	Yes	No	NA	Yes	Yes	No	Yes
3.	June 17, 2025	Yes	No	No	Yes	Yes	Yes	Yes
4.	June 20, 2025	Yes	No	No	Yes	Yes	Yes	Yes
5.	June 25, 2025	Yes	Yes	Yes	Yes	Yes	Yes	NA
6.	July 23, 2025	Yes	Yes	Yes	Yes	Yes	Yes	NA
7.	September 2, 2025	Yes	Yes	Yes	Yes	Yes	Yes	NA
8.	October 13, 2025	Yes	Yes	Yes	Yes	Yes	Yes	NA
9.	October 15, 2025	Yes	Yes	Yes	Yes	Yes	Yes	NA
10.	October 16, 2025	Yes	Yes	Yes	Yes	Yes	Yes	NA
11.	October 31, 2025	Yes	Yes	Yes	Yes	Yes	Yes	NA
12.	October 31, 2025	Yes	Yes	Yes	Yes	Yes	Yes	NA
13.	November 1, 2025	Yes	Yes	No	Yes	Yes	Yes	NA
14.	November 6, 2025	Yes	Yes	Yes	Yes	Yes	Yes	NA
15.	November 11, 2025	Yes	Yes	No	Yes	Yes	Yes	NA
16.	November 12, 2025	Yes	Yes	No	No	Yes	Yes	NA
17.	December 3, 2025	Yes	Yes	Yes	Yes	Yes	Yes	NA
18.	December 17, 2025	No	No	Yes	Yes	Yes	Yes	NA
19.	January 28, 2026	Yes	Yes	Yes	Yes	Yes	Yes	NA
20.	March 27, 2026	Yes	No	Yes	Yes	Yes	Yes	NA
Annual General Meeting								
1.	September 29, 2025	Yes	No	Yes	Yes	Yes	Yes	NA

*Appointed w.e.f. June 13, 2025

** Ceased to be Director w.e.f June 21, 2025

C. Directorship in other company's Board, Committee membership(s)/ chairmanship(s) and shareholding of Directors

The following table provides details of the number of directorships in other companies and committee positions held in other public companies by Directors and names of other listed entities in which Directorships are held, including category of Directorships, as on March 31, 2026:

Name of Director, DIN and category	No. of committee positions in other public limited companies		Holding in Company's shares & other convertible Instruments	Number of Directorship(s) held in other companies	Directorships in other listed entities (Category of Directorship)
	Chairperson	Member			
B. Amrish Rau Chairman, Managing Director and CEO DIN: 02008811	0	0	51958927	0	0
Kush Mehra Executive Director DIN: 08154941	0	0	5004822	0	0

Name of Director, DIN and category	No. of committee positions in other public limited companies		Holding in Company's shares & other convertible Instruments	Number of Directorship(s) held in other companies	Directorships in other listed entities (Category of Directorship)
	Chairperson	Member			
Shailendra Jit Singh Non-Executive Director DIN: 01930079	0	0	0	0	0
Amrita Gangotra Independent Director DIN: 08333492	3	8	0	6	• ABB India Limited as an Independent Director • Sterlite Technologies Limited as an Independent Director • United Spirits Limited as an Independent Director • Triveni Turbine Limited as an Independent Director • Max Healthcare Institute Limited as an Independent Director
Maninder Singh Juneja Independent Director DIN: 02680016	0	0	0	2	Fedbank Financial Services Limited as Nominee Director
Smita Chandramani Kumar Independent Director DIN: 10347292	0	0	0	1	0

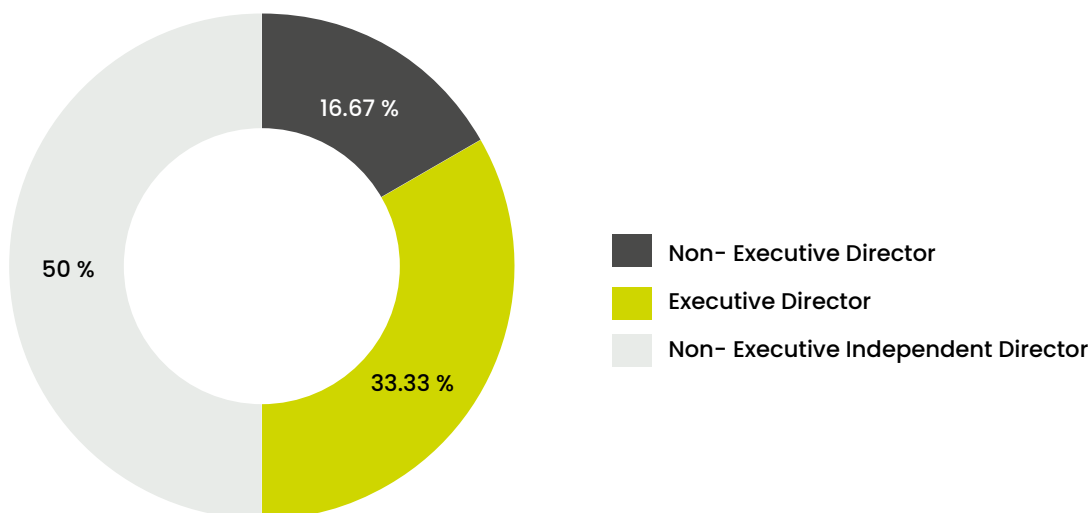
Note:

- For the purpose of considering the number of other companies in which an individual is a director, foreign companies, companies formed under section 25 of the Companies Act, 1956/ section 8 of the Companies Act, 2013 and private companies have been excluded.
- None of the directors was a member in more than ten committees nor a chairperson in more than five committees across all public companies in which he/she was a director. Only audit committees and stakeholders' relationship committees are considered for the purpose of reckoning committee positions.
- For the purpose of considering the limit of the committees in which a director can serve, all public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies and companies under section 8 of the Act have been excluded.
- As per the declarations received, none of the directors serve as an independent director in more than seven equity listed companies or in more than three equity listed companies in case he or she is a whole-time director/managing director in any listed company.
- None of the non- executive directors held shares and convertible instruments of the Company during the Year.
- All the Directors are appointed or re-appointed with the approval of the shareholders.

Composition of the Board

The composition of the Board is in compliance with Regulation 17(1) of SEBI (LODR), ensuring at least 50% Non-Executive Directors and appropriate Independent representation.

Board Composition



D. BOARD PROCEDURE AND FLOW OF INFORMATION:

- The Board meets at least once a quarter to review the results and other items on the agenda and once a year for approval of annual budgets and strategy. When necessary, additional meetings are held.
- The Board periodically reviews the business performance of the Company and its key subsidiaries and risk management matters.
- The quarterly, half-yearly and annual results of the Company are first placed before the Audit Committee of the Company and thereafter the same are placed before the Board.
- A Compliance Certificate, signed by the Chief Financial Officer and the Chairman, Managing Director and Chief Executive Officer to the Company is placed before the Board on a quarterly basis that the financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
- The Board/Committee Meetings ("Meetings") are convened by giving a detailed notice and agenda setting out the business to be transacted at the meeting(s).
- The notice and agenda papers are circulated to the Board by the Company Secretary / Company Secretary team or the person authorized by the Board of the Company along with the explanatory notes and these are distributed in advance to the directors. Every member of the Board is free to suggest the inclusion of items on the agenda.
- All divisions/departments in the Company are encouraged to plan their functions well in advance, particularly with regard to matters requiring discussion/ approval/ decision in the meetings. All such matters are communicated to the Company Secretary or the person authorised by the Board of the Company in advance so that the same could be included in the agenda for the meetings. The agenda papers are prepared by the concerned officials of the respective departments.
- Minutes of the proceedings of the Meetings are prepared within the stipulated time as per applicable law and thereafter the same are circulated to all Directors for their comments. The minutes of all the Committees meetings and meetings of the Board of Directors of the Company are placed before the Board and the respective Committees.
- The Board/Committee also passes resolutions by circulation on a need basis. The Company has been providing the directors with an option to participate in Meetings through electronic mode.
- Minimum information as specified in Part A of Schedule II of SEBI (LODR) is periodically placed before the Board.

E. INDEPENDENT DIRECTORS:

During the financial year under review, the Board had 3 (three) Independent Directors.

F. OPINION OF THE BOARD:

In the opinion of the Board, all Independent Directors fully comply with the requirements prescribed under the Act, including its amendments, and the SEBI Listing Regulations and are independent of the management. The Independent Directors are people of high repute and integrity, possessing the relevant expertise and experience (including proficiency) in their respective fields.

G. SEPARATE MEETING OF INDEPENDENT DIRECTORS:

Pursuant to the Schedule IV of the Act and Regulation 25(3) of the SEBI Listing Regulations, the Independent Directors met separately, without the presence of Non-Independent Directors or representatives of management. The Independent Directors, inter-alia reviewed and evaluated the aspects related to the performance of Non-Independent Directors, the Board and the Chairman and flow of information to the Board, governance and compliance etc.

The Independent Directors also have access to Statutory Auditors, Secretarial Auditors, Internal Auditor and the Management of the Company for discussions and questions, if any.

H. REASONS FOR THE RESIGNATION OF AN INDEPENDENT DIRECTOR DURING THE FINANCIAL YEAR 2025-26:

There were no resignations of Independent Directors before the expiry of his /her tenure during the financial year under review.

I. MAXIMUM TENURE OF INDEPENDENT DIRECTORS:

The maximum tenure of Independent Directors is in accordance with the Act and Regulation 25(2) of the SEBI Listing Regulations.

J. TRAINING OF NON-EXECUTIVE DIRECTORS OF THE BOARD:

The Executive Directors and senior management provide an overview of the operations and familiarize the Non-Executive Directors on important matters and the morals and principles of the Company. They are introduced to the organization structures and various procedures. Non-Executive Directors are also briefed on the group structure and subsidiaries. Also, the Company has a detailed familiarization programme for Non-Executive Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, the nature of the industry in which the Company operates, business model of the Company etc. The

said policy is available at the website of the Company at <https://cdn.pinelabs.com/india/investors/pdf/legal-documents/Policy-on-Familiarisation-Programme-For-Independent-Directors.pdf>

As a part of the familiarization programme as required under SEBI Listing Regulations, the Directors have been apprised during the Board/Committee Meetings on various developments in business both from an internal and external perspective. The details of familiarization programs conducted during the year were uploaded on the website of the Company at <https://www.pinelabs.com/investor-relations/documents?tab=other-documents>.

K. DIRECTORS AND OFFICERS LIABILITY INSURANCE (D&O POLICY)

The Company has in place a D&O Policy which is renewed every year. It covers directors and officers of the Company. The Board is of the opinion that the quantum and risks presently covered are adequate.

L. CODE OF CONDUCT:

In compliance with Regulation 17(5) of the SEBI Listing Regulations, which mandates listed companies to establish a Code of Conduct for their directors and senior management incorporating the duties outlined under the Companies Act, the Company has adopted a Board approved Code of Conduct applicable to its Board members and senior management. The latest version of the Code is available on the Company's website at <https://cdn.pinelabs.com/india/investors/pdf/policy/Code-of-Conduct-for-Board-Members-KMPs-and-SMPs.pdf>

M. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES, THE CHAIRMAN AND THE DIRECTORS:

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board has carried out an annual performance evaluation of its own performance and that of its committees, chairman and individual directors.

In line with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a comprehensive evaluation of the Board as a whole, the Chairman, Directors, and Committees for FY25-26 was completed. The annual evaluation exercise is a key governance practice aimed at strengthening the effectiveness of the Board and Committee members. The evaluation criteria and questionnaires were thoughtfully structured in partnership with the Nomination and Remuneration Committee members. Findings from the evaluation were presented in the respective forums, and insights and improvement opportunities were identified and duly noted.

N. MATRIX SETTING OUT THE CORE SKILLS/ EXPERTISE/ COMPETENCE OF THE BOARD

Pine Labs Board Skills – Definitions

Business and Management	Experience in leading, scaling, or transforming businesses, with a strong understanding of growth strategy, operating models, competitive dynamics, customer needs, and value creation across diverse markets and business environments.
Finance	Experience in accounting, financial reporting, capital allocation, treasury, internal controls, risk management, audit oversight, and public company financial governance. Ability to provide oversight on complex financial matters and support robust financial stewardship.
Technology and Digital Innovation	Understanding of technology-enabled business models, digital platforms, data and analytics, emerging technologies, cybersecurity, and innovation. Ability to assess the impact of technological developments on the company's strategy, products, operations, and risk profile.
Regulatory and Governance	Experience in corporate governance, risk oversight, regulatory compliance, and stakeholder management. Includes knowledge of the broader payments ecosystem, regulatory expectations applicable to fintech and financial services businesses, and the ability to guide the organisation through an evolving regulatory landscape while maintaining high standards of governance and accountability.
Sales & Marketing	Experience in driving customer acquisition, market expansion, brand building, and commercial excellence. Understanding of sales strategy, go-to-market models, customer engagement, channel development, pricing, marketing effectiveness, and competitive positioning, with the ability to guide the company on sustainable revenue growth and market leadership.

Pine Labs Board Skills – Matrix

Skills	B Amrish Rau Chairman, Managing Director & Chief Executive Officer	Kush Mehra Executive Director	Shailendra Jit Singh Non- Executive Director	Smita Chandramani Kumar Independent Director	Maninder Singh Juneja Independent Director	Amrita Gangotra Independent Director
Business and Management	Y	Y	Y	Y	Y	Y
Finance	Y	Y	Y	Y	Y	-
Technology and Digital Innovation	Y	Y	Y	-	-	Y
Regulatory and Governance	Y	Y	Y	Y	Y	Y
Sales & Marketing	Y	Y	-	-	Y	-

DETAILS OF COMMITTEES OF THE BOARD:

- Audit Committee.
- Nomination and Remuneration Committee.
- Stakeholders' Relationship Committee.
- Corporate Social Responsibility Committee.
- Risk Management Committee.
- Information Security Committee.

A. AUDIT COMMITTEE:

The management is responsible for the Company's internal controls and the financial reporting process while statutory auditors are responsible for performing independent audit of the Company's financial statements in accordance with generally accepted auditing practices and for issuing report based on such audit. The Board has constituted and entrusted the Audit Committee with the

responsibility to supervise these processes and thus ensure accurate and timely disclosure that maintain the transparency, integrity and quality of financial control and reporting. The constitution of the Audit Committee is in alignment with provisions of Section 177 of the Act read with the Rules issued thereunder and Regulation 18 of SEBI Listing Regulations.

TERMS OF REFERENCE OF THE AUDIT COMMITTEE:

The terms of reference of the Audit Committee are as under:

1. overseeing of the Company's financial reporting process, examination of the financial statement and auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. reviewing, with the management and the auditor, the annual (audited/unaudited) financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions; and
 - g. qualifications and modified opinion(s) if any, in the draft audit report.
3. reviewing, with the management and the auditors, the quarterly, half-yearly and annual financial statements (audited/unaudited) before submission to the Board for approval;
4. review audit reports of material subsidiaries and regulatory filings of subsidiaries;
5. scrutiny of inter-corporate loans and investments;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
7. formulation of a policy, in consultation on related party transactions, which shall include materiality of related party transactions;
8. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
9. evaluation of internal financial controls and risk management systems;
10. recommendation to the Board for appointment, re-appointment, removal, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee payable to such auditors;
11. approval of payment to statutory auditors for all services rendered by the statutory auditors;
12. meeting with statutory auditors independent of management;
13. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
14. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
15. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. discussion with internal auditors of any significant findings and follow up there on;
17. reviewing the findings of any internal investigations by the internal auditors into

- matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
 19. Pre-approval/approval/ disclosure or any subsequent modification of any related party transactions of our Company with related parties;
 20. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 21. valuations of undertakings or assets of the Company, wherever it is necessary;
 22. to review the functioning of the whistle blower mechanism;
 23. to review customer complaints;
 24. to look into the reasons for substantial defaults in the payment to the depositors (if any), debenture holders (if any), shareholders (in case of non-payment of declared spends) and creditors;
 25. to formulate, review and make recommendations to the Board, to amend the Committee charter from time to time; and
 26. to mandatorily review and confirm such information as may be prescribed under the Companies Act, and the rules thereunder, SEBI ICDR Regulations and the SEBI Listing Regulations, each as amended.
 27. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances, with the chairman of the Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
 28. Reviewing compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
 29. Investigating any activity within its terms of reference, seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders with relevant expertise, if it considers necessary;
 30. To consider the rationale, cost, benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company and its shareholders;
 31. Reviewing:
 - (i) Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;
 - (ii) Any material default in financial obligations to or by the Company or substantial non-payment for goods or services provided by the Company;
 - (iii) Any significant or important matters affecting the business of the Company; and
 32. Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.
 33. Review of details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
 34. Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.
 35. Review any issue which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that may have negative implications on the Company.

36. The Committee shall mandatorily review the following information: (i) management discussion and analysis of financial condition and results of operations; (ii) management letters / letters of internal control weaknesses issued by the statutory auditors; (iii) internal audit reports relating to internal control weaknesses; (iv) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Committee; (v) the examination of the financial statements and the auditors' report thereon; (vi) statement of deviations: a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations; and b. annual

statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations. (vii) the financial statements, in particular, the investments made by any unlisted subsidiary; and (viii) such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

During the financial year 2025-26, the Audit Committee met nine (9) times on June 17, 2025, June 25, 2025, July 18, 2025, September 02, 2025, October 13, 2025, October 31, 2025, December 03, 2025, December 17, 2025, and January 28, 2026, at which proper quorum was present and the gap between two meetings did not exceed one hundred and twenty days.

The composition of the Audit Committee and attendance of each member of the Committee is as mentioned below:

Sr. No.	Name of the Member	Designation	Category	Committee Meetings	
				Held	Attended
1	Ms. Smita Chandramani Kumar	Chairperson	Non-Executive - Independent Director	9	9
2	Mr. Maninder Singh Juneja	Member	Non-Executive - Independent Director	9	8
3	Ms. Amrita Gangotra	Member	Non-Executive - Independent Director	9	9

There was no change in the composition of the Audit Committee during the period under review.

The minutes of the Audit Committee meetings were circulated to the Board, which were discussed and taken note of. The Audit Committee considered and reviewed the financial statements for the financial year 2025-26, before it was placed to the Board. The Committee periodically interacts with the independent auditors, reviews the Company's financial policies and adequacy of internal controls with the management and is responsible for effective supervision of the financial reporting process and compliance with financial policies.

B NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee ("NRC") of the Company has been constituted in accordance with the Section 178(1) of the Act and Regulation 19 of SEBI Listing Regulations. The role of the NRC is to oversee the selection of directors and senior management personnel based on criteria related to the specific requirement of expertise and independence. The NRC evaluates the performance of directors and senior management personnel and recommends to the Board the remuneration payable to directors and senior management personnel of the Company.

TERMS OF REFERENCE OF THE NOMINATION AND REMUNERATION COMMITTEE:

The terms of reference of the NRC are as under:

- to formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration (fixed pay, variable pay, and incentive), of the directors, key managerial personnel, and senior managerial personnel;
- to formulate criteria for and a mechanism of evaluation of the performance of independent directors and the Board. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and, on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

- i. Use the services of an external agency, if required;
- ii. Consider candidates from a wide range of backgrounds, having due regard to diversity; and
- iii. Consider the time commitments of the candidates:

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

1. The level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
2. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
3. Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
4. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
5. To specify the manner for effective evaluation of performance of the Board, its Committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee, or by an independent external agency and review its implementation and compliance;
6. To extend or continue the term of appointment of the independent director, on the basis of the

report of the performance evaluation of the independent directors;

7. To devise a policy on the diversity of the Board;
8. Recommend to the Board all remuneration, in whatever form, payable to executive directors, non-executive directors, and key managerial personnel;
9. Administer, monitor and formulate detailed terms and conditions of the Employees Stock Option Scheme of the Company and ensure ESOP plan complies with law, fair valuations and disclosures;
10. Frame suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:
 - a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
 - b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
11. Perform such other functions as may be necessary or appropriate for the performance of its duties; and delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Companies Act, each as amended or other applicable law;

During the financial year 2025-26, the NRC met five (5) times on June 17, 2025, September 2, 2025, December 17, 2025, January 28, 2026 and March 2, 2026 at which proper quorum was present.

The composition of the NRC and attendance of each member of the NRC is mentioned below:

Sr. No.	Name of the Member	Designation	Category	Committee Meetings	
				Held	Attended
1	Mr. Maninder Singh Juneja	Chairperson	Non-Executive - Independent Director	5	5
2	Mr. Shailendra Jit Singh	Member	Non-Executive - Non-Independent Director	5	5
3	Ms. Amrita Gangotra	Member	Non-Executive - Independent Director	5	5

There was no change in the composition of the NRC during the period under review.

Performance Evaluation Criteria for Independent Directors

In line with the requirements of the Act and SEBI Listing Regulations, the NRC and the Board have defined a process and identified criteria for performance evaluation of the Board, its Committee, the Chairman and individual Board Members, through "Policy for evaluation of the performance of the Board of directors" of the Company.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee ("SRC") of the Company has been constituted in accordance with the provisions of Section 178(5) of the Act and Regulation 20 of SEBI Listing Regulations. The SRC is empowered, inter alia, to review all matters connected with the Company's share transfers and transmissions and redressal of shareholders'/ investors' complaints like non-transfer of shares, non-receipt of dividend, Annual Report, etc.

TERMS OF REFERENCE OF THE STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The terms of reference of the SRC are as under:

1. Review and monitor various aspects of interests of shareholders, debenture holders and other security holders of our Company;
2. Review engagement programs with investors, proxy advisors, rating agencies, etc. and oversee investors movement, share register and investor-friendly initiatives;

3. Approve transfer or transmission of shares, if any required, issue of duplicate certificates and new certificates on split/ consolidation/ renewal;
4. Resolve grievances of security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings;
5. Review measures taken for effective exercise of voting rights by shareholders;
6. Review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent; and
7. review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

The composition and the terms of reference of SRC are in line with the requirements of provisions of Section 178(5) of the Act and Regulation 20 of SEBI Listing Regulations.

The Committee met on January 27, 2026 at which proper quorum was present.

The composition of the SRC & attendance of each member of the Committee is mentioned below: -

S. No	Name of the Member	Designation	Category	Committee Meetings	
				Held	Attended
1	Mr. Shailendra Jit Singh*	Chairperson	Non-Executive Non-Independent Director	1	1
2	Mr. Maninder Singh Juneja**	Chairperson	Non-Executive - Independent Director	1	1
3	Mr. Bairavarasu Amrith Rau	Member	Managing Director & Chief Executive Officer	1	1
4	Mr. Kush Mehra***	Member	Executive Director	NA	NA

* Mr. Shailendra Jit Singh was a member and chairperson upto May 25, 2026.

** Mr. Maninder Singh Juneja was a member of the committee and was appointed as the chairperson of the committee w.e.f. May 25, 2026.

*** Mr. Kush Mehra was appointed as the member of the committee w.e.f. May 25, 2026.

There was no change in the composition of the Committee during the period under review.

However, Mr. Shailendra Jit Singh resigned as a member and Chairperson of the committee w.e.f. May 25, 2026.

Mr. Maninder Singh Juneja was appointed as the chairperson of the committee w.e.f. May 25, 2026 and Mr. Kush Mehra was appointed as the member of the committee w.e.f. May 25, 2026.

The committee considers and resolves the grievances of shareholders, including the complaints related to transfer / transmission of shares, non-receipt of the Annual Report and non-receipt of declared dividends.

The Company Secretary of the Company is the Compliance Officer of the Company for attending to complaints / grievances of the members.

During the Year under review, no complaints from shareholders were received and no complaints were outstanding as on 31 March 2026.

NAME, DESIGNATION AND ADDRESS OF COMPLIANCE OFFICER:

Mr. Neerav Mehta is the Company Secretary and Compliance Officer of the Company.

Neerav Mehta
1504, the Capital, Plot no C-70,
Bandra Kurla Complex,
Bandra East, Mumbai – 400 051
Maharashtra, India
Tel: +91 22 6986 3600
Email: cosecy@pinelabs.com

STATUS OF INVESTOR COMPLAINTS AS ON MARCH 31, 2026 AND REPORTED UNDER REGULATION 13(3) OF THE LISTING REGULATIONS

Details of investor complaints received and redressed during the financial year 2025-26 are as follows:

Opening Balance as on April 01, 2025	Received during the year	Resolved during the year	Closing Balance as on March 31, 2026
NA*	0	0	0

* The equity shares of the Company got listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on November 14, 2025 pursuant to initial public offering of equity shares of the Company.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee ("CSR Committee") of the Company is constituted in accordance with the provisions of Section 135 of the Act. The Company has formulated a "Corporate

Social Responsibility Policy" in accordance with changing regulatory norms. The said policy is available at the website of the Company at <https://cdn.pinelabs.com/india/investors/pdf/policy/CSR-Policy.pdf>

The role of the CSR Committee is as mentioned below:

1. formulate and recommend the CSR Policy to the Board, including the annual plan and the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
2. recommend the amount of CSR expenditure to be incurred on the earmarked CSR activities which, to the extent applicable, in each financial year, will be at least 2% of the average net profits of the Company made during the three immediately preceding financial years, calculated in accordance with Section 198 of the Companies Act, 2013;
3. institute a transparent monitoring mechanism for implementation of CSR Projects or programs or activities undertaken by the Company;
4. monitor the implementation of the CSR Policy from time to time and create mechanisms for tracking performance of identified projects or programs;
5. submit reports to the Board in respect of the CSR activities undertaken by the Company; and
6. discharge such other functions as the Board may deem fit to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, as amended.

The Committee met on January 27, 2026 at which proper quorum was present.

The composition of the CSR Committee and attendance of each member of the CSR Committee is mentioned below: -

Sr. No.	Name of the Member	Designation	Category	Committee Meetings	
				Held	Attended
1	Mr. Bairavarasu Amrith Rau	Chairperson	Chairman, Managing Director & Chief Executive Officer	1	1
2	Mr. Kush Mehra	Member	Executive Director	1	1
3	Ms. Amrita Gangotra	Member	Non-Executive - Independent Director	1	1

There was no change in the composition of the CSR Committee during the period under review.

E. RISK MANAGEMENT COMMITTEE:

The Company has constituted a Risk Management Committee ("RMC") and adopted the Risk Management Policy duly approved by the Board of Directors. Currently, the Company's Risk Management approach comprises of the following:

- Identification of Risks
- Assessment and Mitigation of Risks
- Monitoring and reporting of Risks

The Company follows a three line of defence model for management of risks, wherein the first line of defence (business and support units) owns and manages the risks, with the second line (risk management) supporting the first line in managing and mitigating the risks followed by the third line (internal audit). Organization wide risks are monitored and reported to the RMC at periodic intervals with the RMC regularly apprising the Board of the recommendations discussed in its meetings and actions taken by it.

Brief description of terms of reference:

The terms of reference of the RMC are as under:

1. Formulate a detailed risk management policy which shall include:
 - i. A framework for identification of internal and external risks specifically faced by the listed entity, including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee.
 - ii. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - iii. Business continuity plan.
2. Review and approve policies of the Company involving all material risks including but not limited to information security risk, vendor risk, compliance risk (including compliance policy, KYC and AML policy and FPC), and other risks.
3. Implement and monitor policies and/or processes for ensuring cyber security.
4. Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
5. Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems and plans.
6. Periodically review the risk management policy and systems at least annually considering the changing industry dynamics and evolving complexity and further recommendation to the Board for approval.
7. Keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
8. Appointment, removal and terms of remuneration of the Chief Risk & Compliance Officer shall be subject to review by the Risk Management Committee. The Chief Risk and Compliance officer shall report to RMC directly on quarterly basis on overall direction to the risk management.
9. Approve the risk appetite statement and KRIs, for the Company.
10. Review on annual basis appropriateness and effectiveness of risk governance.
11. Oversee fraud risk.
12. Coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework.
13. Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law.

The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

Two meetings of the Risk Management Committee were held during the year. The equity shares of the Company were listed on BSE and NSE on November 14, 2025 and the Company entered the list of top 1000 listed entities based on market capitalization as of December 31, 2025. In accordance with the SEBI Listing Regulations, the Company is provided with a period of three months from the date of applicability to comply with the relevant provisions. Accordingly, the requirement to hold RMC meetings became applicable from April 1, 2026. However, as part of good corporate governance practices and since the Company already had a Risk Management Committee, the RMC meetings were conducted on January 27, 2026 and March 27, 2026 respectively at which proper quorum was present.

The composition of the RMC and attendance of each member of the RMC is mentioned below: -

Sr. No.	Name of the Member	Designation	Category	Committee Meetings	
				Held	Attended
1	Ms. Smita Chandramani Kumar	Chairperson	Non-Executive –Independent Director	2	2
2	Mr. Maninder Singh Juneja	Member	Non-Executive – Independent Director	2	2
3	Mr. B. Amrish Rau	Member	Chairman, Managing Director & Chief Executive Officer	2	2

There was no change in the composition of the Committee during the period under review.

F. Information Security Committee

The Company has also constituted an Information Security Committee (ISC) in accordance with the requirements of applicable provisions of the Reserve Bank of India Master Directions on Cyber Resilience and Digital Payment Security Controls for non-bank Payment System Operators dated July 30, 2024.

Brief description of terms of reference:

The terms of reference of the ISC are as under:

1. Primary oversight over information security risks, including cyber risk and cyber resilience for the company.
2. Review and monitor Key Risk Indicators (KRIs) to identify potential risk events and Key Performance Indicators (KPIs) to assess the effectiveness of security controls.
3. IT assessment reports (such as system audit, VA / PT reports, etc.) shall be placed before the Committee in the meeting due immediately after such report is available.
4. Review the recurring observations for the deficiencies reported in the security testing of

all the application along with detailed analysis for recurrence and resolution.

5. Review on an annual basis the independent information and cyber security audits of Cloud Service providers (CSP) along with the CSP's overall performance and its cyber resilience capabilities.
6. Review the payment architecture to check its robustness, scalability and to assess whether it is commensurate with the transaction volume.
7. Review and approve matters related to fraud prevention and data privacy.
8. To review updates on Information Technology General Controls and Digital Personal Data Protection.
9. To review updates on Disaster Recovery and Business Continuity Planning.
10. To review updates on Outsourcing of Technology/ Information Security activities.

During the financial year 2025-26, the ISC met four (4) times on May 28, 2025, September 23, 2025, December 17, 2025, and March 18, 2026 at which proper quorum was present.

The composition of the ISC and attendance of each member of the ISC is mentioned below:

Sr. No.	Name of the Member	Designation	Category	Committee Meetings	
				Held	Attended
1	Ms. Amrita Gangotra	Chairperson	Non-Executive – Independent Director	4	4
2	Mr. Bairavarasu Amrish Rau	Member	Chairman, Managing Director & Chief Executive Officer	4	2
3	Ms. Smita Chandramani Kumar	Member	Non-Executive – Independent Director	4	4

There was no change in the composition of the ISC during the period under review.

PARTICULARS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL:

As on March 31, 2026, the particulars of key managerial personnel and senior management personnel and changes therein are as under:

Sr. No.	Name	Designation
1.	B. Amrish Rau	Chairman, Managing Director and Chief Executive Officer
2.	Kush Mehra	Executive Director, President and Chief Business Officer – Digital Infrastructure and Transaction Platform
3.	Navin Ashok Kumar Chandani (Resigned with effect from 06.04.2026)	President & Chief Business Officer – Issuing
4.	Anand Raisinghani (Resigned with effect from 17.07.2026)	President and Chief Business Officer – Setu
5.	Sanjeev Kumar	Chief Technology Officer – Digital Infrastructure & Transaction Platform
6.	Sumit Chopra	Chief Operating Officer – Digital Infrastructure & Transaction Platform
7.	Sameer Vasudev Kamath	Chief Financial Officer
8.	Neerav Mehta	Company Secretary and Compliance Officer
9.	Vijayalakshmi Swaminathan	Chief People Officer
10.	Sameer Maheshwary	Chief Capital Markets Officer

Mr. Marc Kay Mathenz resigned as the Chief Financial Officer effective August 31, 2025. Additionally, Mr. Sameer Vasudev Kamath was appointed as the Chief Financial Officer, effective from September 2, 2025.

There are two changes in the senior management from the date of closure of Financial Year ended March 31, 2026 till the date of this report, i.e. Mr. Navin Ashok Kumar Chandani resigned w.e.f April 6, 2026 and Mr. Anand Raisinghani resigned w.e.f July 17, 2026.

DETAILS OF REMUNERATION OF DIRECTORS:

- a) All pecuniary relationship or transactions of the non-executive directors vis-à-vis the Company:

There are no pecuniary relationships or transactions with non-executive independent directors of the Company apart from payment of annual remuneration which included sitting fees for attending the meetings of the Board and its committees.

Mr. Shailendra Jit Singh, Non-Executive Director of the Company is not entitled to any remuneration and fees.

- b) Criteria of making payments to non-executive directors:

In accordance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, the Company has formulated Nomination and Remuneration Policy to provide a framework for remuneration of members of the Board of directors, key managerial personnel, senior management and other employees of the Company. The policy is also available at the website of the Company at <https://cdn.pinelabs.com/india/investors/pdf/policy/Nomination-and-Remuneration-Policy.pdf>

- c) Disclosure with respect to remuneration:

During the financial year under review, the annual remuneration payable to a single non-executive director did not exceed fifty per cent of the total annual remuneration payable to all the non-executive directors of the Company. The Independent Directors are being paid fees as stated in this Report. The Company does not grant stock options to Independent Directors.

Remuneration paid for the period ended March 31, 2026 (in INR)

(Amt in crores)

Name	Salary	^Benefits	Bonuses	Fees
Kush Mehra	1.99	0.002	1.00	-
B. Amrish Rau	3.93	0.216	1.97	-
*Maninder Singh Juneja	-	-	-	0.50
*Smita Chandramani Kumar	-	-	-	0.50
*Amrita Gangotra	-	-	-	0.50
Shailendra Jit Singh	-	-	-	-

^Excludes the perquisite value of stock options granted in previous years but exercised during the financial year amounting to INR 20.94 Cr and INR 7.08 Cr for Mr. B Amrish Rau and Mr. Kush Mehra respectively.

*The Non-executive Directors are paid remuneration by way of fees.

Particulars for Mr. B. Amrish Rau:

- i. Bonus has been paid on the basis of targets achieved.
- ii. Performance criteria – The performance criteria is as per the goals approved by the nomination and remuneration committee from time to time.
- iii. Service Contracts, Notice period and severance fees– The current tenure of office of Mr. B. Amrish Rau is 5 years starting from March 24, 2025. He is liable to retire by rotation as a Director and the Company or Mr. Rau can terminate the employment by giving at least 6 (six) months prior written notice, or such other shorter duration as may be mutually agreed between the parties in writing.
- iv. The above amounts are paid in USD to Mr. Bairavarasu Amrish Rau by Pine Labs Investments Pte. Ltd., a step-down subsidiary of the Company incorporated in Singapore.
- v. Stock options as per Employee Stock Option Plan

Unvested	Vested (but not exercised)	Outstanding	Exercise price (Discounted exercise price)	Vesting Schedule
2,18,09,466	37,58,307	2,55,67,773	INR 10.79 to 156	55,05,794 ESOPs to vest as per performance condition 55,05,793 ESOPs vesting 100% on 48 months completion 1,07,97,879 ESOPs Time based monthly vesting of 48 months, 12 months cliff

Particulars of Mr. Kush Mehra

- i. Bonus has been paid on the basis of targets achieved.
- ii. Annual Target Incentive Pay: INR 1,00,00,000/- (Rupees One Crore only) per annum.
- iii. Performance criteria – The performance criteria is as per the goals approved by the nomination and remuneration committee from time to time.
- iv. Service Contracts, Notice period and severance fees– The current tenure of office of Mr. Kush Mehra is 5 years starting from May 9, 2025. He is liable to retire by rotation as a Director and the Company or Mr. Mehra can terminate the employment by giving at least 3 (three) months prior written notice.
- v. Stock options as per Employee Stock Option Plan

Unvested	Vested (but not exercised)	Outstanding	Exercise price (Discounted exercise price)	Vesting Schedule
8,17,308	11,955	8,29,263	INR 5.4 to 156	2,45,192 ESOPs performance based 5,72,116 ESOPs Time based monthly vesting of 48 months, 12 months cliff

Ms. Amrita Gangotra, Ms. Smita Chandramani Kumar and Mr. Maninder Singh Juneja had been appointed as Independent Directors for a period of five years with effect from March 24, 2025. Their performance criteria will be as approved by the nomination and remuneration committee from time to time.

The terms and conditions for the appointment of Independent Directors including notice period and termination are as per their respective Letter of Appointment with the Company as uploaded on the website of the Company and can be found at this link – <https://www.pinelabs.com/investor-relations/documents?tab=other-documents>.

Mr. Shailendra Jit Singh's tenure as a Non-Executive Director is 3 years starting from June 13, 2025 and is liable to retire by rotation. His performance criteria will be as approved by the nomination and remuneration committee from time to time. He does not receive any remuneration from the Company.

CERTIFICATION FROM MANAGING DIRECTOR AND CFO:

The Managing Director and Chief Financial Officer of the Company have jointly provided an annual certification on financial reporting and internal controls to the Board and Audit Committee in terms of Regulation 17(8) of the SEBI Listing Regulations and quarterly certification on financial results while placing the financial results before the Board and Audit Committee in terms of Regulation 33(2) of the SEBI Listing Regulations.

ANNUAL SECRETARIAL COMPLIANCE REPORT:

Pursuant to Regulation 24A of the Listing Regulations the Company has obtained Annual Secretarial Compliance Report for the Financial Year 2025-26. The said report was issued by Ms. Deepti Joshi (FCS No.: 8167 CP No.: 8968) Partner of M/s. Makarand M Joshi & Co., Practicing Company Secretaries and has also been submitted to the Stock Exchanges where the shares of the Company are listed.

INFORMATION ON GENERAL BODY MEETINGS AND SPECIAL RESOLUTION(S) PASSED:

During the previous three years, the Annual General Meetings (AGM) of the Company were held at the following venues on the respective dates and times. The special resolutions passed at these meetings are as follows:

AGM for Financial Year	Date	Time	Venue	Special Resolutions passed	Details of Special Resolutions passed
2022-23	28 th September 2023	11:00 AM	Unit no. 408, 4 th floor, Time Tower, MG Road, DLF QE, Gurgaon 122002, Haryana, India	Yes	Loan to Qfix Infocomm Private Limited, fellow subsidiary of the Company
2023-24	9 th September 2024	11:30 AM	Unit no. 408, 4 th floor, Time Tower, MG Road, DLF QE, Gurgaon 122002, Haryana, India	No	-
2024-25	29 th September 2025	03:00 PM	Held through video conference/ other audio-visual means. (Deemed venue - Unit no. 408, 4 th floor, Time Tower, MG Road, DLF QE, Gurgaon 122002, Haryana, India)	Yes	Payment of remuneration to Mr. Bairavarasu Amrith Rau (DIN: 02008811) as the Managing Director, Chief Executive Officer and Chairman of the Company

POSTAL BALLOT & PROCEDURE FOR POSTAL BALLOT:

During the year under review, one postal ballot was conducted in accordance with Section 110 of the Act, and other applicable provisions, along with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended, and in accordance with the guidelines/ requirements prescribed by the Ministry of Corporate Affairs ("MCA") for conducting Postal Ballot, vide General Circular nos.14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, read with other relevant circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025. The following special resolutions were passed by the members through this Postal Ballot process. The voting pattern of the same was as follows:

Financial Year	Date of notice	Special Resolutions passed
2025-26	December 17, 2025	1. Ratification and Amendment of the Pine Labs Employee Stock Option Plan 2025 ("ESOP Scheme") of the Company 2. Ratification of the extension of the benefits of Pine Labs Employee Stock Option Plan 2025 (ESOP Scheme) to the employees of subsidiary companies of the Company 3. Creation of charges, mortgages, hypothecation on the immovable and movable properties of the Company under Section 180(1)(a) of the Companies Act, 2013

Resolution Required :Special	1 – Ratification and Amendment of the Pine Labs Employee Stock Option Plan 2025 ("ESOP Scheme") of the Company
Total no. of votes received: 999000599	
Total no. of valid votes: 999000599	

Details	No. of votes polled	% of Votes
No. of votes received in favor of the resolution:	873166032	87.40
No. of votes received against the resolution:	125834567	12.60
Invalid	0	0

Resolution Required :Special	2 - Ratification of the extension of the benefits of Pine Labs Employee Stock Option Plan 2025 (ESOP Scheme) to the employees of subsidiary companies of the Company	

Total no. of votes received: 999494663

Total no. of valid votes: 999494663

Details	No. of votes polled	% of Votes
No. of votes received in favor of the resolution:	873659220	87.41
No. of votes received against the resolution:	125835443	12.59
Invalid	0	0

Resolution Required :Special	3 - Creation of charges, mortgages, hypothecation on the immovable and movable properties of the Company under Section 180(1)(a) of the Companies Act, 2013	

Total no. of votes received: 999630281

Total no. of valid votes: 999630281

Details	No. of votes polled	% of Votes
No. of votes received in favor of the resolution:	999610810	99.99
No. of votes received against the resolution:	19471	0.01
Invalid	0	0

In compliance with the Act and SEBI Listing Regulations, the Company provided members the facility to vote electronically ('remote e-voting') for the postal ballot and also appointed Ms. Ritu Mahajan (ACS No.: 35495 CP No.: 22918) of M/s. Ritu Mahajan and Associates, Practicing Company Secretary, as the Scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner. All e-votes received up to 5.00 p.m. on February 13, 2026 were considered for scrutiny. E-votes received after this date were not considered for scrutiny. The results of the Postal Ballot were announced on February 17, 2026 declaring that the special resolutions set out in the Postal Ballot Notice were duly passed by the Members of the Company, with requisite majority.

Procedure adopted for Postal Ballot:

- Postal ballot notices, including voting instructions, were sent via email to members who had registered their email IDs with the Company or depositories, pursuant to the MCA's General Circular nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, read with other relevant circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 permitting electronic voting. Additionally, provisions were made to enable other members to register their email IDs to receive the postal ballot notice and cast their votes online. The said notice of postal ballot is also hosted on the website of the Company at the following link: <https://cdn.pinelabs.com/india/investors/pdf/legal-documents/PBN-SE-PLL.pdf>

- The advertisement was published in the Newspapers viz. 'Financial Express' (English) and 'Jansatta' (Hindi) on Wednesday, January 14, 2026 giving the requisite details as per the provisions of the Act and Secretarial Standard - 2.
- The remote e-voting period began on Thursday, January 15, 2026, at 9:00 a.m. (IST) and ended on Friday, February 13, 2026, at 05:00 p.m. (IST).
- The Scrutiniser submitted her Report on Monday, February 16, 2026 and the resolutions were deemed to have been passed on the last date of remote e-voting i.e., on Friday, February 13, 2026.

Further, there is no special resolution proposed to be conducted through postal ballot.

MEANS OF COMMUNICATION

FINANCIAL RESULTS AND NEWSPAPER PUBLICATION:

The quarterly, half-yearly and annual financial results of the Company are regularly submitted to the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and which are also uploaded on the Company's website at <https://www.pinelabs.com/investor-relations/financial-results> and published in leading English and vernacular (Hindi) language newspaper, viz., Mint and Navodaya Times, respectively.

WEBSITE

In compliance with Regulation 46 of the Listing Regulations, the Company's website provides a comprehensive reference on its policies, corporate governance, and investor relations. The Members can access the details of the Board, Committees, applicable policies, financial information, various announcements, statutory filings, shareholding information on the website of the Company- <https://www.pinelabs.com/>

PRESS RELEASES

Official news and press releases are sent to BSE and NSE and are also uploaded on the Company's website at <https://www.pinelabs.com/investor-relations/corporate-announcements>

PRESENTATIONS MADE TO INSTITUTIONAL INVESTORS/ANALYSTS

Presentations on the performance of the Company are placed on the Company's website at <https://www.pinelabs.com/investor-relations/financial-results> for the benefit of the institutional investors, analysts and other shareholders immediately after communicating to the stock exchanges.

ANNUAL RESULTS:

The information regarding the performance of the Company is shared with the shareholders vide the Annual Report. The Annual Report for financial year 2025-26 is being sent in electronic mode, to all members who have registered their email ids for the purpose of receiving documents/ communication in electronic mode with the Company and/ or Depository Participants. The Company will also submit its Annual Report by way of intimation to the Stock Exchanges and place the same on its website at <https://www.pinelabs.com/investor-relations/financial-results?tab=annual-results-of-pine-labs-limited>

E-VOTING:

Pursuant to the requirements of the Act and Listing Regulations, Company is providing e-voting facility to its shareholders, in respect of all resolutions to be passed at the General Meetings.

STOCK EXCHANGE:

The Company is listed on BSE Limited and the National Stock Exchange of India Limited and the Company makes timely disclosures of necessary information to both the exchanges in terms of the Listing Regulations and other rules and regulations issued by the SEBI.

GENERAL SHAREHOLDERS INFORMATION:

Corporate Identification Number (CIN): L67100HR1998PLC113312

Registered Office Address: Unit no. 408, 4th floor, Time Tower, MG Road, DLF QE, Gurgaon 122002, Haryana, India

ANNUAL GENERAL MEETING:

Day and Date : 16th day of September 2026
 Financial Year : April 1, 2025 till March 31, 2026
 Time : 12:00 PM (IST)
 Venue : Video Conferencing and Other Audio Visual Means
 Deemed Venue : Registered Office of the Company
 Dividend Payment date : N.A

NAME OF THE STOCK EXCHANGES WHERE COMPANY'S SHARES ARE LISTED AND CONFIRMATION OF PAYMENT OF LISTING FEES TO STOCK EXCHANGES:

BSE Limited (BSE)	National Stock Exchange of India Limited (NSE)
Phiroze Jeejeebhoy Towers,	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051, Maharashtra, India.

Stock Code: BSE: 544606 **Stock Code:** NSE : PINELABS

ISIN for equity shares: INE15B701018

Listing Fees for the financial year 2025-26 has been paid to both the Stock Exchanges.

The equity shares of the Company have not been suspended from trading on the said stock exchanges by any regulatory/ statutory authority.

INVESTOR SUPPORT:

Members may utilise the facility extended by the Registrar and Share Transfer Agent for raising queries pertaining to dividend, KYC updation etc. by visiting <https://www.kfintech.com/>

REGISTRAR AND SHARE TRANSFER AGENTS:

Name: KFin Technologies Limited

Address: Selenium Tower-B, Plot No. 31 and 32, Financial District Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India .

Tel: +91 40 6716 2222/18003094001

E-mail: Einward.ris@kfintech.com

Website: <https://www.kfintech.com/>

Contact Person: Mr. Dnyanesh Gharote

SEBI Registration Number: INR000000221

SHARE TRANSFER SYSTEM:

Pursuant to Regulation 40 of Listing Regulations, requests for transfer of securities shall not be processed unless the securities are held in the dematerialised form with respective Depositories i.e., National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2026, 100% of equity shares representing 114,82,76,377 equity shares of the Company have been dematerialized.

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2026:

Shareholding (Range)	No. of Members	%	No. of Shares	%
1 – 5000	116595	99.20	15711479	1.37
5001 – 10000	309	0.26	2254178	0.19
10001 – 20000	194	0.17	2726764	0.24
20001 – 30000	76	0.06	1865178	0.16
30001 – 40000	50	0.04	1692182	0.15
40001 – 50000	41	0.03	1855985	0.16
50001 – 100000	78	0.07	5474347	0.48
100001 and above	197	0.17	1116696264	97.25
TOTAL	117540	100	1148276377	100

CATEGORIES OF EQUITY SHAREHOLDERS OF THE COMPANY AS ON MARCH 31, 2026:

Category	No. of Shares	% of shareholding
PROMOTERS AND PROMOTER GROUP (BODIES CORPORATE)	0	0.00
FOREIGN CORPORATE BODIES	827181993	72.04
MUTUAL FUNDS	102013026	8.89
RESIDENT INDIVIDUALS	89031729	7.75
FOREIGN PORTFOLIO – CORP	55092137	4.80
DIRECTORS	30310835	2.64
ALTERNATIVE INVESTMENT FUND	16158078	1.40
QUALIFIED INSTITUTIONAL BUYER	11367932	0.99
NATIONALISED BANKS	6046654	0.53
FOREIGN NATIONALS	4236128	0.37
BODIES CORPORATES	3655833	0.32
NON RESIDENT INDIAN REPATRIABLE	1349842	0.12
NON RESIDENT INDIAN NON REPATRIABLE	1255924	0.11
H U F	549554	0.04
DIRECTORS RELATIVES	17169	0
NBFC	5000	0
KEY MANAGERIAL PERSONNEL	4324	0
TRUSTS	200	0
CLEARING MEMBERS	19	0
Total	1148276377	100

DEMATERIALIZATION OF SHARES AND LIQUIDITY:

The Company has made necessary arrangements with National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL) for providing dematerialization facility to shareholders. As on March 31, 2026, 100% of equity shares representing 114,82,76,377 equity shares of the Company have been dematerialized.

THE BREAKUP OF SHARES HELD WITH NSDL AND CDSL AS ON MARCH 31, 2026 IS AS FOLLOWS:

Particulars	No. of Shares	Percentage of shares
NSDL	109,43,24,381	95.30
CDSL	5,39,51,996	4.70
Total	114,82,76,377	100

OUTSTANDING CONVERTIBLE INSTRUMENTS/ ADRs/GDRs/ WARRANTS:

The Company does not have any outstanding ADRs/ GDRs/Warrants. Details to the extent of outstanding employee stock options convertible into equity shares have been disclosed in the disclosure for ESOPs in the Board of Directors' Report.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

The Company had no exposure to commodity and commodity risks during the financial year ended on March 31, 2026.

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to trade receivables, other financial assets, other financial liabilities and trade payables. The Group does not enter into derivative financial instruments (such as foreign currency forward contracts) for hedging of its foreign currency risk. The foreign currency exposure is reviewed periodically with reference to the foreign currency risk management policy followed by the Group.

PLANT LOCATIONS

Being a payments solutions services company, the Company has no plant locations.

CREDIT RATINGS

The Company has not issued any debt instrument or invited or accepted fixed deposits. Hence, the Company is not required to obtain a credit rating.

ADDRESS FOR CORRESPONDENCE:

Registered Office: Unit no. 408, 4th floor, Time Tower, MG Road, DLF QE, Gurgaon 122002, Haryana, India

Email id: cosecy@pinelabs.com

Website: <https://www.pinelabs.com/>

OTHER DISCLOSURES:

a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large;

There is no material related party transaction during the year that may have conflict with the interest of

the Company. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee. The Board's approved policy for related party transactions is uploaded on the website of the Company i.e., <https://cdn.pinelabs.com/india/investors/pdf/policy/Related-Party-Policy.pdf>

b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;

There were no instances of non-compliance or penalties/strictures by the Stock Exchanges/SEBI/ statutory authorities on any matter related to capital markets during the Financial Year 2025-26.

c) Details of establishment of vigil mechanism / whistle blower policy, and affirmation that no personnel has been denied access to the Audit Committee;

In accordance with the provisions of Section 177 (9) and (10) of the Act, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 22 of SEBI Listing Regulations, the Company is committed to conducting its business affairs with fairness and transparency, adhering to the highest standards of integrity, professionalism and ethical behavior. In line with this commitment, the Company has formulated a Whistle Blower Policy and has established the necessary vigil mechanism. This Policy aims to provide a platform and mechanism for employees, directors and other stakeholders to report unethical behavior, fraud or violations of the Company's Code of Conduct, ethics and principles without fear of retaliation. It also ensures direct access to the Chairperson of the Audit Committee. During the year under review, no personnel of the Company were denied access to the Audit Committee.

The said policy is also hosted on the website of the Company at the following link: <https://cdn.pinelabs.com/india/investors/pdf/policy/Whistle-Blower-Policy.pdf>

d) Policy for determining 'material' subsidiaries;

The Company adopted a Policy for Determining Material Subsidiaries of the Company, pursuant to Regulation 16(1)(c) of the SEBI Listing Regulations. This policy is available on the Company's website at <https://cdn.pinelabs.com/india/investors/pdf/policy/Policy-on-Material-Subsidiary.pdf>

e) Policy on dealing with related party transactions;

The Company adopted a Policy for materiality of Related Party Transactions and dealing with Related Party Transactions, pursuant to Regulation 23 of the

SEBI Listing Regulations. This policy is available on the Company's website at <https://cdn.pinelabs.com/india/investors/pdf/policy/Related-Party-Policy.pdf>

f) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A);

During the year under review, the Company did not raise any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.

g) Certificate of non-disqualification of Directors under regulation 34(3) of SEBI Listing Regulations;

The Company has obtained a certificate from M/s. Makarand M Joshi & Co., Company Secretaries (UIN: P2009MH007000), Practicing Company Secretaries as attached to this Report as **Annexure-C** confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such other statutory authority.

h) Recommendation of committees;

All the recommendations received from all the Committees have been accepted by the Board.

i) Fees paid for the services of auditors;

B S R & Co. LLP are the statutory auditors of the Company. Total fees paid by the Company and its subsidiaries, on a consolidated basis to the auditors including all entities in their network firm/entity of which they are a part is given below:

(₹ In Crore)

Sr. No.	Particular	Nature of Fees/charges	Amount
1	Audit Fee	Statutory Audit Fee	4.80
2	Limited Review Report and other Certification services	Statutory Audit Fee and Other Services	0.38
3	IPO expenses	Other Services	12.56
4	Reimbursement of expenses	Actual	0.17
Total			17.91

j) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013;

During the Financial Year 2025-26, details of complaints pertaining to Sexual Harassment are as follows:

Number of complaints filed during the financial year	Number of complaints disposed off during the financial year	Number of complaints pending as at the end of the financial year
0	0	0

k) Details of Loans and Advances in the nature of loans to firms/companies in which directors are interested

The Company/ its subsidiaries have not given any loans or advances to any firm/company in which its directors are interested. Loans granted to Subsidiaries are mentioned in the Notes to the Standalone Financial Statement.

l) Material Subsidiaries:

Particulars	Material Subsidiaries
Name	Synergistic Financial Networks Private Limited
Date of incorporation	December 12, 2008
Place of incorporation	Mumbai, Maharashtra
Name of the statutory auditor	B S R & Co. LLP
Date of appointment of the statutory auditor	November 30, 2022

COMPLIANCE WITH MANDATORY AND DISCRETIONARY REQUIREMENTS:

All mandatory requirements of the SEBI Listing Regulations have been complied with by the Company. The Company confirms compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI Listing Regulations, as applicable. Further, the Company has complied with the requirements of Corporate Governance Report of Paras (2) to (10) mentioned in Part 'C' of Schedule V of the Listing Regulations. The status of compliance with the discretionary requirements, as stated under Part E of Schedule II to the SEBI Listing Regulations is as under:

THE BOARD: The Company has an Executive Chairman.

ONE-WOMAN INDEPENDENT DIRECTOR: Company is having two women Independent Directors namely Ms. Amrita Gangotra and Ms. Smita Chandramani Kumar.

SEPARATE POSTS OF CHAIRPERSON AND THE MANAGING DIRECTOR OR THE CHIEF EXECUTIVE OFFICER: The company does not have a separate Chairperson and Managing Director. Mr. B Amrish Rau is the Chairman, Managing Director and Chief Executive Officer of the Company.

REPORTING OF INTERNAL AUDITOR: The Internal Auditors namely Deloitte Touche Tohmatsu India LLP and Uniquis India Private Limited performed an Independent Audit, had direct access to the Audit Committee and participated in the meetings of the Audit Committee of the Board of Directors of the Company and presented their internal audit observations to the Audit Committee.

MODIFIED OPINION(S) IN AUDIT REPORT: The Auditors' Report for the financial year ended March 31, 2026 is unmodified i.e. it does not contain any qualification, reservation or adverse remark or disclaimer.

SHAREHOLDER RIGHTS: The quarterly and annual financial results of the Company are posted on the Company's website; extracts of these results in the prescribed format are published in newspapers.

RISK MANAGEMENT: The Company has a Risk Management Committee constituted as per Regulation 21 of the Listing Regulations which strives to meet quarterly or on ad hoc basis as and when the Committee members feel the need. The Company had also adopted a Risk Management Policy duly approved by its Board of Directors.

MEETING OF INDEPENDENT DIRECTORS: During the year under review, one meeting of the Independent Directors was held on March 27, 2026 without the presence of non-independent directors and members of the management and all Independent Directors were present at that meeting.

DECLARATION ON COMPLIANCE WITH THE CODE OF CONDUCT:

A declaration from the Managing Director and Chief Executive Officer has been obtained stating that the members of Board and senior management personnel have affirmed compliance with the code of conduct for Board and senior management. The said declaration is attached as **Annexure-B**.

COMPLIANCE CERTIFICATE ON THE CORPORATE GOVERNANCE

A compliance certificate from the practicing company secretaries, M/s. Makarand M Joshi & Co., Company Secretaries (UIN: P2009MH007000) has been obtained regarding compliance of conditions of corporate governance. The said certificate has been attached as **Annexure-A**.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT:

The Company opened a demat suspense account during FY 2025-26 to hold the shares allotted on June 6, 2025 pursuant to amalgamation of Pine Labs Limited, Singapore (erstwhile Holding company) with the Company to individuals/ entities who had not provided their demat account details to the Company. The details of such demat suspense account are as follows:

	Equity Shares	Preference Shares
Aggregate number of shareholders and outstanding number of shares in the Unclaimed Suspense Account lying as on April 1, 2025	N.A.	N.A.
Aggregate number of Shareholders and number of shares transferred to the Unclaimed Suspense Account during the year	No. of shareholders: 113 Number of Equity shares: 1,13,84,932	No. of shareholders: 1 Number of Preference shares: 68,00,435
Number of Shareholders who approached the Company for transfer of shares from Unclaimed Suspense Account during the year	77	1
Number of shareholders to whom shares were transferred from Unclaimed Suspense Account during the year	77	1
Aggregate number of Shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on March 31, 2026	No. of shareholders: 36 Number of Equity shares: 9,53,198	No. of shareholders: NIL Number of Preference shares: NIL

No voting rights were exercised in respect of the shares in the unclaimed suspense account as on March 31, 2026.

COMMUNICATION TO INVESTORS:

INVESTOR GRIEVANCES REDRESSAL THROUGH THE SEBI COMPLAINTS REDRESS SYSTEM (SCORES) PLATFORM:

SEBI vide its circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated 20 September 2023 stated that a complaint lodged in SCORES platform will automatically be forwarded to the concerned entity with a copy to designated body.

Entity will upload Action Taken Report (ATR) on SCORES within 21 days from the receipt of the Complaint. Failure which, the designated body will take cognizance of the complaint for first review of the resolution through SCORES and ask Company to submit ATR to the designated body. The complainant may seek a second review by SEBI of the Complaint within 15 calendar days from the date of the submission of the ATR by the Designated Body.

SEBI vide its press release PR No.06/2024 dated 01 April 2024, launched the new version of the SEBI Complaint Redress System (SCORES 2.0). The new version of SCORES strengthens the investor complaint redress mechanism in the securities market by making the process more efficient through auto-routing, auto-escalation, monitoring by the 'Designated Bodies' and reduction of timelines.

Investors can lodge complaints only through new version of SCORES i.e. <https://scores.sebi.gov.in> from 01 April 2024. In the old SCORES i.e. <https://scores.gov.in> investors would not be able to lodge any new complaint. However, investors can check the status of their complaints already lodged in old SCORES and pending in the old

SCORES. Further, the disposed off complaints filed in the old SCORES can be viewed at SCORES 2.0.

ONLINE RESOLUTION OF DISPUTES (ODR):

SEBI has introduced a common Online Dispute Resolution Portal ('ODRP') which harnesses online conciliation and online arbitration.

In case a member is not satisfied with the resolution provided by the company/RTA, then the online dispute resolution process can be initiated through the ODR portal at <https://smartodr.in/login>.

CERTIFICATIONS OBTAINED FROM PRACTICING COMPANY SECRETARY:

The Company has inter-alia obtained following certifications from a Practicing Company Secretary for share-related matters, as per details given below:

Regulation	Frequency
Reconciliation of Share Capital under Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018	Quarterly

Disclosure of certain types of agreements binding the Company

(1) Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations

The Company has not entered into such agreements since the listing of its equity shares and accordingly no disclosure has been made under clause 5A of paragraph A of Part A of Schedule III of these regulations.

Annexure A to the Corporate Governance Report**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

To,
The Members,
Pine Labs Limited
(Formerly known as Pine Labs Private Limited)
Unit No. 408, 4th Floor Time Tower
MG Road, DLF QE, Gurugram – 122002
Haryana

We have examined the compliance of conditions of Corporate Governance by **Pine Labs Limited** ("the Company") for the year ended on March 31, 2026, as stipulated in Regulation 17 to 27 and Clause (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"].

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27, Clause (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Makarand M. Joshi & Co.

Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Deepti Joshi

Partner
FCS No.: 8167
CP No.: 8968
UDIN: F008167H000961251

Date: July 28, 2026
Place: Mumbai

Annexure B to the Corporate Governance Report

Declaration regarding Compliance by the Board Members and Senior Management Personnel with the Code of Conduct:

This is to confirm that the Company has adopted a Code of Conduct for all Board Members, Key managerial personnel & Senior management of the Company. This Code has been posted on the website of the Company.

I confirm that the Company has, in respect of the financial year ended March 31, 2026, received from all the Board Members, Key managerial personnel & Senior management of the Company a declaration of compliance with the Code of Conduct as applicable to them.

For and on behalf of the Board

B Amrish Rau

Chairman, Managing Director and CEO

DIN: 02008811

Date: July 28, 2026

Place: Mumbai

Annexure C to the Corporate Governance Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34 (3) and Schedule V Para C clause (10) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Pine Labs Limited.,
Unit No. 408, 4th Floor,
Time Tower, MG Road,
DLF QE, Gurgaon, Dlf Qe, Haryana,
India, 122002

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to **Pine Labs Limited** having **CIN: L67100HR1998PLC113312** and having registered office at Unit No. 408, 4th Floor, Time Tower, MG Road, DLF QE, Gurgaon, Dlf Qe, Haryana, India, 122002, India (hereinafter referred to as '**the Company**') for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para C clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information, based on (i) Documents available on the website of the Ministry of Corporate Affairs (MCA) (ii) Verification of Directors Identification Number (DIN) status on the website of the MCA, and (iii) disclosures provided by the Directors to the Company, we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other statutory authority as on March 31, 2026.

Table A

Sr. No.	Name of the Directors	DIN	Date of appointment in Company
1.	Mr. Kush Mehra	08154941	29-09-2018
2.	Mr. Bairavarasu Amrish Rau	02008811	24-03-2025
3.	Mr. Maninder Singh Juneja	02680016	24-03-2025
4.	Ms. Amrita Gangotra	08333492	24-03-2025
5.	Ms. Smita Chandramani Kumar	10347292	24-03-2025
6.	Mr. Shailendra Jit Singh	01930079	13-06-2025

General Disclaimer: Our Analysis for this certificate does not cover the verification of criteria pertaining to appointment as independent director under Section 149 and criteria pertaining to appointment as Managing Director under Section 196 and Schedule V of the Companies Act, 2013.

For Makarand M. Joshi & Co.

Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Deepti Sudhir Joshi

Partner
FCS No.: 8167
CP No.: 8968
UDIN: F008167H000961317

Date: July 28, 2026
Place: Mumbai

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE TWENTY EIGHTH ANNUAL GENERAL MEETING OF THE MEMBERS OF PINE LABS LIMITED (FORMERLY KNOWN AS PINE LABS PRIVATE LIMITED) ("THE COMPANY") WILL BE HELD ON WEDNESDAY, SEPTEMBER 16, 2026 AT 12:00 PM (IST) THROUGH VIDEO CONFERENCING (VC)/ OTHER AUDIO VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS (ES):

- To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026, together with the reports of the board of directors and auditors thereon and in this regard, if thought fit, to pass the following resolution as an Ordinary Resolution:**

"RESOLVED THAT the audited standalone and consolidated financial statements of the Company, comprising of the balance sheet as at March 31, 2026, the statement of profit and loss, cash flow statement and statement of equity, together with the notes thereto, for the financial year ended March 31, 2026 and the reports of the board of directors and the auditors thereon, be and are hereby approved and adopted".

- To consider and re-appoint Mr. Kush Mehra (DIN: 08154941), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, if thought fit, to pass the following resolution as an Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 152 and any other applicable provisions, if any, of the Companies Act, 2013, Mr. Kush Mehra (DIN: 08154941), who retires by rotation and being eligible for re-appointment, be and is hereby reappointed as a Director (in the capacity of Whole Time Director) of the Company, liable to retire by rotation."

- To consider and re-appoint M/s B S R & Co. LLP, Chartered Accountants as the Statutory Auditors and to fix their remuneration and in this regard, if thought fit, to pass the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 read with Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, under the Companies Act, 2013 ("the Act") (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on recommendation of the Audit Committee and Board of Directors of the Company, M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) be and are hereby re-appointed as the Statutory Auditors of the Company for a term of five years to hold office

from the conclusion of the 28th Annual General Meeting until the conclusion of the 33rd Annual General Meeting of the Company to be held in the FY 2031-32, on such remuneration plus applicable taxes, reimbursement of out-of-pocket and other incidental expenses in connection with the audit, as may be mutually agreed upon between the Board of Directors (including its Audit Committee) of the Company and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors (including its Audit Committee thereof) or the Key Managerial Personnel of the Company be and are hereby severally authorised to do all acts, deeds, things including filing of necessary forms, and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

SPECIAL BUSINESS (ES):

- To consider and approve revision in remuneration payable to Mr. Kush Mehra, Whole-Time Director of the Company and in this regard, if thought fit, to pass the following resolution as Special Resolution:**

"RESOLVED THAT pursuant to the provisions of sections 196, 197, 198 and Schedule V of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the other applicable provisions, if any, and subject to such approvals as may be required and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution), and in accordance with Articles of Association of the Company, the approval of the Members of the Company be and is hereby accorded to increase the overall limit of remuneration payable to Mr. Kush Mehra (DIN: 08154941), Whole-time Director of the Company designated as Executive Director, President and Chief Business Officer – Digital Infrastructure and Transaction Platform to the below mentioned remuneration effective from 01 April 2026 up to 31 March 2029.

RESOLVED FURTHER THAT the remuneration (including variation in any components of the remuneration) payable shall be determined by the Board of Directors, from time to time, within the maximum limits approved herein, and shall, inter-alia, comprise the following:

Fixed pay - ₹ 3,00,00,000/- (Rupees Three Crore only), Variable pay- ₹ 1,50,00,000 (Rupees One Crore Fifty Lakhs only), a one - time retention bonus of ₹ 2,00,00,000/- (Rupees two Crore only) and perquisites as detailed in the Explanatory Statement annexed to the Notice excluding reimbursements.

RESOLVED FURTHER THAT in compliance with the applicable provisions of the Act, the remuneration payable to Mr. Kush Mehra as Executive Director, President and Chief Business Officer - Digital Infrastructure and Transaction Platform, shall be paid as minimum remuneration, notwithstanding in the event of inadequacy of profits which may arise as a result of the occurrence of the contingent events detailed in the Explanatory Statement such remuneration may exceed the limits specified under Section 197 read with Schedule V of the Act, during any year in the period of three consecutive financial years commencing from the financial year 2026-27.

RESOLVED FURTHER THAT the Board (which will include its committee thereof) be and is hereby severally authorized to vary and/or revise the remuneration of Mr. Kush Mehra such that it does not exceed 20% over last drawn remuneration per financial year and to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to the resolution.

RESOLVED FURTHER THAT any of the Directors, except for Mr. Kush Mehra or Ms. Vijayalakshmi Swaminathan - Chief People Officer or the Company Secretary be and are hereby severally authorized to sign and execute all such documents and papers as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds, matters and things as they may in their sole and absolute discretion, deem necessary, expedient, usual or proper and to settle any question, doubt or difficulty that may arise with regard to the above resolution or any other matter incidental or consequential thereto.

RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company for the time being, be and are hereby severally authorised to issue and sign certified true copy of this resolution as and when required."

5. To consider and approve revision in remuneration payable to Ms. Amrita Gangotra, Non-Executive Independent Director of the Company and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 178, 149, 197, 198 and Schedule V of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions, if any of the Act and Securities and Exchange Board of India (Listing Obligations

and Disclosure Requirements) Regulations 2015 (including any statutory modifications or re-enactment thereof for the time being in force), based on the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company and in accordance with Articles of Association of the Company, approval of members of the Company be and is hereby accorded for revision in remuneration by way of fees of Ms. Amrita Gangotra (DIN: 08333492), a Non-Executive Independent Director of the Company as set out below, for a period of 3 (three) consecutive financial years with effect from April 1, 2026, with an authority to the Board of Directors to determine the manner and proportion of amount to be distributed.

Revised Remuneration - ₹ 65,00,000 per annum by way of Fees excluding out-of-pocket expenses and sitting fee of ₹ 100,000 per meeting (Board or its committee) as the case may be.

RESOLVED FURTHER THAT in compliance with the applicable provisions of the Act, the remuneration payable as above to Ms. Amrita Gangotra, Independent Director (Non-Executive), shall be paid as minimum remuneration, notwithstanding in the event of inadequacy of profits which may arise as a result of the occurrence of the contingent events detailed in the Explanatory Statement such remuneration may exceed the limits specified under Section 197 read with Schedule V of the Act, during any year in the period of three consecutive financial years commencing from the financial year 2026-27.

RESOLVED FURTHER THAT any of the Directors except for Ms. Amrita Gangotra or Ms. Vijayalakshmi Swaminathan - Chief People Officer or the Company Secretary of the Company for the time being be and are hereby severally authorized to sign and execute all such documents and papers as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds, matters and things as they may in their sole and absolute discretion, deem necessary, expedient, usual or proper and to settle any question, doubt or difficulty that may arise with regard to the above resolution or any other matter incidental or consequential thereto.

6. To consider and approve revision in remuneration payable to Mr. Maninder Singh Juneja, Non-Executive Independent Director of the Company and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 178, 149, 197, 198 and Schedule V of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions, if any, of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015

(including any statutory modifications or re-enactment thereof for the time being in force), based on the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, and in accordance with Articles of Association of the Company, approval of members of the Company be and is hereby accorded for revision in remuneration by way of fees of Mr. Maninder Singh Juneja (DIN 02680016), a Non-Executive Independent Director of the Company as set out below, for a period of 3 (three) consecutive financial years with effect from April 1, 2026, with an authority to the Board of Directors to determine the manner and proportion of amount to be distributed.

Revised Remuneration – ₹ 65,00,000 per annum by way of Fees excluding out-of-pocket expenses and sitting fee of ₹ 100,000 per meeting (Board or its committee) as the case may be.

RESOLVED FURTHER THAT in compliance with the applicable provisions of the Act, the remuneration payable as above to Mr. Maninder Singh Juneja, Independent Director (Non-Executive), shall be paid as minimum remuneration, notwithstanding in the event of inadequacy of profits which may arise as a result of the occurrence of the contingent events detailed in the Explanatory Statement such remuneration may exceed the limits specified under Section 197 read with Schedule V of the Act, during any year in the period of three consecutive financial years commencing from the financial year 2026-27.

RESOLVED FURTHER THAT any of the Directors except for Mr. Maninder Singh Juneja or Ms. Vijayalakshmi Swaminathan – Chief People Officer or the Company Secretary of the Company for the time being be and are hereby severally authorized to sign and execute all such documents and papers as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds, matters and things as they may in their sole and absolute discretion, deem necessary, expedient, usual or proper and to settle any question, doubt or difficulty that may arise with regard to the above resolution or any other matter incidental or consequential thereto.

7. To consider and approve revision in remuneration payable to Ms. Smita Chandramani Kumar, Non-Executive Independent Director of the Company and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 178, 149, 197, 198 and Schedule V of

the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions, if any, of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (including any statutory modifications or re-enactment thereof for the time being in force), based on the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, and in accordance with Articles of Association of the Company, approval of members of the Company be and is hereby accorded for revision in remuneration by way of fees of Ms. Smita Chandramani Kumar (DIN 10347292), a Non-Executive Independent Director of the Company as set out below, for a period of 3 (three) consecutive financial years with effect from April 1, 2026, with an authority to the Board of Directors to determine the manner and proportion of amount to be distributed.

Revised Remuneration – ₹ 65,00,000 per annum by way of Fees excluding out-of-pocket expenses and sitting fee of ₹ 100,000 per meeting (Board or its committee) as the case may be.

RESOLVED FURTHER THAT in compliance with the applicable provisions of the Act, the remuneration payable as above to Ms. Smita Chandramani Kumar, Independent Director (Non-Executive), shall be paid as minimum remuneration, notwithstanding in the event of inadequacy of profits which may arise as a result of the occurrence of the contingent events detailed in the Explanatory Statement such remuneration may exceed the limits specified under Section 197 read with Schedule V of the Act, during any year in the period of three consecutive financial years commencing from the financial year 2026-27.

RESOLVED FURTHER THAT any of the Directors except for Ms. Smita Chandramani Kumar or Ms. Vijayalakshmi Swaminathan – Chief People Officer or the Company Secretary of the Company for the time being be and are hereby severally authorized to sign and execute all such documents and papers as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds, matters and things as they may in their sole and absolute discretion, deem necessary, expedient, usual or proper and to settle any question, doubt or difficulty that may arise with regard to the above resolution or any other matter incidental or consequential thereto.

By order of the Board of Directors
For **Pine Labs Limited**

Neerav Mehta
Company Secretary & Compliance Officer
ACS No. A20949

Registered office:

Unit No. 408, 4th Floor, Time Tower,
Mg Road, DLF QE, Gurgaon,
DLF QE, Haryana, India, 122002
CIN: L67100HR1998PLC113312
Email: cosecy@pinelabs.com
Website: www.pinelabs.com
Ph: +0124 – 694 9200
Date: August 10, 2026
Place: Mumbai

Notes:

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') and pursuant to relevant Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('the Listing Regulations'), and other applicable provisions, if any setting out material facts relating to the special business mentioned in this Notice is annexed hereto. The relevant details pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment and appointment of the statutory auditors at this AGM are also annexed.
3. PURSUANT TO THE PROVISIONS OF THE ACT AND SEBI LISTING REGULATIONS, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY(IES) NEED NOT BE A MEMBER OF THE COMPANY. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with and accordingly, the facility for appointment of proxy(ies) by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map for the AGM are not annexed to this Notice. The recorded transcript of the AGM shall also be made available on the website of the company at www.pinelabs.com as soon as possible after the conclusion of the AGM.
4. Institutional shareholders/corporate shareholders (i.e., other than individuals, HUFs, NRIs, etc.) are entitled to appoint authorised representative to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. They are required to send a scanned copy (PDF/ JPG format) of their respective Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail to csritu.m@gmail.com with a copy marked to evoting@kfintech.com in the naming format "Pine Labs Limited – Annual General Meeting – EVEN [10020]". Institutional shareholders (i.e., other than individuals, HUFs, NRIs, etc.) can also upload their Board Resolution/Power of Attorney/ Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter", etc. displayed under the "e-Voting" tab in their login.
5. In the case of joint holders attending the AGM, only such joint holder, who is higher in the order of names, will be entitled to vote.
6. The Members can join the AGM through VC/OAVM 30 minutes before and within 15 minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1,000 Members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. In terms of the MCA Circulars and the relevant SEBI Circulars, the Company is sending this AGM Notice along with the Annual Report for F.Y. 2025-2026 in electronic form only to those Members whose email IDs are registered with the Company, Registrar and Transfer Agent and Depositories as on the Cut-off Date, August 14, 2026. The Company shall send the physical copy of the Annual Report for F.Y. 2025-2026 only to those Members who specifically request the same at cosecy@pinelabs.com mentioning their Folio No/DP ID and Client ID. The Company is also sending a physical communication to the members whose email addresses are not registered in the records, which contains the exact link and a QR code of the Company's website to access the Notice, Annual Report and other relevant documents. The Notice convening the AGM and the Annual Report for F.Y. 2025- 2026 have been uploaded on the website of the Company at <https://www.pinelabs.com/investorrelations/financial-results?tab=annual-results-ofpine-labs-limited> and may also be

accessed from the relevant section on the website of BSE Limited (BSE) at www.bseindia.com and the National Stock Exchange of India Limited (NSE) at www.nseindia.com and on the website of KFin at <https://evoting.kfintech.com>.

9. Members are also requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registration of nomination, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the RTA at einward.ris@kfintech.com in case the shares are held in physical form, quoting their folio number. Changes intimated to the DP will then be automatically reflected in the Company's records. Further, Members may note that SEBI has mandated the submission of PAN by every member in the Securities Market.
10. SEBI vide Circular dated July 31, 2023, read with Master Circular dated December 28, 2023, has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to above mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).
11. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR- 3 or Form SH-14, as the case maybe. The said forms can be downloaded from the website of the RTA at www.kfintech.com. Members are requested to submit the said form to their DP.
12. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
13. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. Members may send their requests to cosecy@pinelabs.com from their

registered email addresses mentioning their name, Folio numbers / DP ID and Client ID.

14. PROCESS AND MANNER FOR E-VOTING:

- i) In compliance with the provisions of Section 108 and other applicable provisions of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, and Regulation 44 of the SEBI Listing Regulations and in terms of Section VI-C of SEBI Master Circular dated January 30, 2026 in relation to the e-Voting facility provided by listed entities, the Company is providing the facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. The Company has engaged the services of KFin for facilitating e-Voting to enable the Members to cast their votes electronically as well as for e-Voting during the AGM. Resolution(s) passed by Members through e-Voting is/are deemed to have been passed as if it/they have been passed at the AGM.
- ii) Members are provided with the facility for voting through an electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, are eligible to exercise their right to vote at the AGM.
- iii) Members who have already cast their vote by remote e-voting prior to the AGM, will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already cast the vote through remote e-voting.
- iv) Members of the Company holding shares as on the cut-off date i.e. Wednesday, September 9, 2026, may cast their vote by remote e-Voting. The remote e-Voting period commences on Saturday, September 12, 2026 at 09.00 a.m. (IST) and ends on Tuesday, September 15, 2026 at 05.00 p.m. (IST). The remote e-Voting module shall be disabled by KFin for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, September 9, 2026.

The Company has appointed Ms. Ritu Mahajan (ACS Membership No. 35495 and Certificate of Practice No. 22918), of Ritu Mahajan & Associates, Practicing Company Secretary, as the Scrutinizer to scrutinize the remote E-voting and E-voting process at the AGM in a fair and transparent manner. After the conclusion of

voting at the AGM, the Scrutinizer shall unblock the votes cast through remote E-voting and E-voting during the AGM and shall submit a consolidated Scrutinizer's Report of the total votes cast in favour or against each resolution to the Chairman or a person authorised by him, who shall countersign the Report and declare the results. The voting results will be announced within two working days from the conclusion of AGM. Upon receipt of the requisite number of votes, the resolutions shall be deemed to have been passed on the date of the AGM. The results declared along with the Scrutinizer's Report will be available on the website of the Company at www.pinelabs.com and on the website of the Stock Exchanges i.e., BSE at www.bseindia.com and NSE at www.nseindia.com. The results will simultaneously be communicated to the Stock Exchanges and will also be displayed at the registered office and corporate office of the Company.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETING ARE AS UNDER:

The remote e-voting period begins on Saturday, September 12, 2026 at 09.00 a.m. (IST) and ends on Tuesday, September 15, 2026 at 05.00 p.m. (IST). The remote e-voting module shall be disabled by KFin for voting thereafter. The Members whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Wednesday, September 9, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, September 9, 2026.

PROCEDURE FOR REMOTE E-VOTING

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of Section VI-C of SEBI Master Circular dated January 30, 2026 in relation to e-voting facility provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by KFinTech on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.
- ii. In pursuance to Section VI-C of SEBI Master Circular dated January 30, 2026 on "e-voting facility provided by Listed Companies", e-voting process has been

enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

- iii. Individual demat account holders would be able to cast their vote without having to register again with the E-Voting Service Provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.
- iv. The remote e-voting period commences on Saturday, September 12, 2026 at 09.00 a.m. (IST) and ends on Tuesday, September 15, 2026 at 05.00 p.m. (IST).
- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as on the cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com. However, if he / she is already registered with KFinTech for remote e-Voting then he / she can use his / her existing User ID and password for casting the vote.
- vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."
- viii. The details of the process and manner for remote e-voting and e-voting during the e-AGM are explained herein below:

Step 1 : Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access to KFinTech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3 : Access to join virtual meetings(e-AGM) of the Company on KFin system to participate in e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

I) Login method for remote e-voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. User already registered for IDeAS facility: - Visit URL: https://eservices.nsdl.com - Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. - On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” - Click on company name or e-voting service provider and you will be re-directed to e-voting service provider website for casting the vote during the remote e-voting period. 2. User not registered for IDeAS e-Services - To register click on link : https://eservices.nsdl.com - Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Proceed with completing the required fields. - Follow steps given in points 1 3. Alternatively by directly accessing the e-voting website of NSDL - Open URL: https://www.evoting.nsdl.com/ - Click on the icon “Login” which is available under ‘Shareholder/Member’ section. - A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. - Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e.KFintech. - On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing user who have opted for Easi / Easiest - Visit URL: https://web.cdslindia.com/myeasitoken/home/login OR URL: www.cdslindia.com - Click on New System Myeasi - Login with your registered user id and password. - The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. - Click on e-Voting service provider name to cast your vote. 2. User not registered for Easi/Easiest - Option to register is available at https://web.cdslindia.com/myeasitoken/home/login OR URL: www.cdslindia.com - Proceed with completing the required fields. - Follow the steps given in point 1 3. Alternatively, by directly accessing the e-Voting website of CDSL - Visit URL: www.cdslindia.com - Provide your demat Account Number and PAN No. - System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. - After successful authentication, user will be provided links for the respective ESP, i.e KFintech where the e- Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	- You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. - Once logged-in, you will be able to see e-Voting option.Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. - Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Details on Step 2 are mentioned below:

i) Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFinTech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 10020, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFinTech for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9)

and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVEN" i.e., "10020 AGM" and click on "Submit"
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of

the duly authorised representative(s), to the Scrutinizer at email id csritu.m@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_Even No."

- (B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

Procedure for Registration of email and Mobile: securities in physical mode

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16th, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

- Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFIN Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

- Through electronic mode with e-sign by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx#>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

- After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step 3 are mentioned below:

II) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.

- Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFinTech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/KFinTech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
- Facility for joining AGM through VC/ OAVM shall open at least 30 minutes before the commencement of the Meeting.
- Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Microsoft Edge, Mozilla Firefox 22.
- Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id. Questions / queries received by the Company till September 9, 2026 shall only be considered and responded during the AGM.
- The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

- vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- viii. Facility of joining the AGM through VC / OAVM shall be available for at least 1000 members on first come first served basis.
- ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

OTHER INSTRUCTIONS

- I. Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will open from Monday, September 7, 2026 (9:00 A.M. IST) to Wednesday, September 9, 2026 (5:00 P.M. IST). Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- II. Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will open from Monday, September 7, 2026 (9:00 A.M. IST) to Wednesday, September 9, 2026 (5:00 P.M. IST).
- III.** In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (Kfintech Website) or contact Mr. Anandan, at evoting@kfintech.com or call Kfintech's toll free No. 1-800-309-4001 for any further clarifications.

Registered office:

Unit No. 408, 4th Floor, Time Tower,
Mg Road, DLF QE, Gurgaon,
DLF QE, Haryana, India, 122002
CIN: L67100HR1998PLC113312
Email: cosecy@pinelabs.com
Website: www.pinelabs.com
Ph: +0124 – 694 9200
Date: August 10, 2026
Place: Mumbai

- IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on September 9, 2026, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- V. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

- Members who may require any technical assistance or support before or during the AGM are requested to contact Kfintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.
- If the mobile number of the Member is registered against Folio No. / DP ID Client ID, the Member may send SMS : MYEPWD <space> E-Voting Event number+ Folio No. (in case of physical shareholders) or DP ID Client ID (in case of Demat shareholders) to 9212993399.

Example for NSDL	MYEPWD <SPACE> IN12345612345678
Example for CDSL	MYEPWD <SPACE> 1402345612345678
Example for physical	MYEPWD <SPACE> XXX1234567890

- VI. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company and on the website of KFin. The results will simultaneously be displayed at the registered office and corporate office of the Company.

By order of the Board of Directors

For **Pine Labs Limited**

Neerav Mehta
Company Secretary & Compliance Officer
ACS No. A20949

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("ACT") AND AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER.

Item No. 3

The members of the Company are being informed that M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), will complete their first term of 5 (five) consecutive years as the Statutory Auditors of the Company at the conclusion of the 28th Annual General Meeting ("AGM") of the Company.

In view of above, based on the recommendation of the Audit Committee, the Board of Directors of the Company (the "Board"), at its meeting held on July 28, 2026, approved the re-appointment of M/s. B S R & Co. LLP as the Statutory Auditors of the Company to hold office for a second term of 5 (five) consecutive years, i.e., from the conclusion of the 28th AGM till the conclusion of the 33rd AGM of the Company, subject to approval of the Members, on payment of such remuneration as may be mutually agreed upon between the Board and the Statutory Auditors, from time to time.

Pursuant to Section 139 of the Companies Act, 2013 ("the Act") and the Rules framed thereunder, the Company has received written consent from M/s. B S R & Co. LLP and a certificate that they satisfy the criteria provided under Section 141 of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that they are not disqualified to be appointed as the Statutory Auditors and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules framed thereunder.

Details as required under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows.

The proposed remuneration payable to M/s. B S R & Co. LLP, for audit services for the financial year 2026-27 is ₹4,26,00,000/- (Rupees Four Crore Twenty Six Lakh only), plus applicable taxes, excluding reimbursement of out-of-pocket and other incidental expenses in connection with the audit, as may be mutually agreed between the Board and the Statutory Auditors. The remuneration payable to the Statutory Auditors for the subsequent years of their term shall be determined by the Board, based on the recommendation of the Audit Committee and as mutually agreed with the Statutory Auditors.

Besides the audit services, the Company would also obtain certifications from the statutory auditors under various statutory regulations and certifications required by clients, banks, statutory or regulatory authorities and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms on a case-to-case basis upto an overall amount of ₹ 60,00,000/- (Rupees Sixty Lakhs only) for FY 2026-27.

Brief profile of M/s. B S R & Co. LLP

B S R & Co. was constituted on 27 March 1990 as a partnership firm and was thereafter converted into limited liability partnership i.e. B S R & Co. LLP, on 14 October 2013. The registration no. of the firm is 101248W/W-100022. The registered office of the firm is at 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Centre, Western Express Highway, Goregaon (East), Mumbai- 400063.

B S R & Co. LLP is a member entity of B S R & affiliates, a network registered with the Institute of Chartered Accountants of India.

The firm has over 4000 staff and 170+ Partners and has offices across 14 locations. The firm audits various companies listed on stock exchanges in India including companies in the technology sector.

Members are requested to consider the same and accord their approval towards re-appointment of M/s. B S R & Co. LLP as Statutory Auditors of the Company for their second term of five years.

The Board recommends the resolution set forth in Item No. 3 for the approval of Members as an Ordinary Resolution, for the re-appointment of M/s. B S R & Co. LLP as the Statutory Auditors of the Company, for a second term of five consecutive years, to hold office from the conclusion of 28th AGM till the conclusion of 33rd AGM of the Company, considering various factors such as review of performance, industry experience, competency of the audit team, quality of audit, skills, efficiency in conduct of audit, independence, etc.

None of the Directors, Key Managerial Personnel or any of their respective relatives are, in any way, concerned or interested, whether financially or otherwise, in the Item No. 3 as set out in this Notice.

Item No. 4

The Board of Directors of the Company at its meeting held on May 09, 2025 designated and appointed Mr. Kush Mehra (DIN: 08154941) as a Whole-time Director of the Company designated as Executive Director, President and Chief Business Officer – Digital Infrastructure and Transaction Platform for a period of five years with effect from May 09, 2025 till May 08, 2030. Further, the Board, at its meeting held on 13th June, 2025 amended his terms to make him liable to retire by rotation and his appointment was approved by the shareholders of the company in the Extra-Ordinary General Meeting held on June 24, 2025. The members had also approved the remuneration and other terms and conditions of appointment of Mr. Kush Mehra.

The members of the Company are being informed that pursuant to Sections 197 and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act, the proposal of revision in the remuneration of Mr. Kush Mehra, Executive Director, President and Chief Business Officer – Digital Infrastructure and Transaction Platform of the company is being placed before the Members for their approval. The Members of the Company are requested to consider and approve the revised remuneration, on the recommendation of the Nomination and Remuneration Committee ("NRC") and Board, in accordance with the Nomination and Remuneration Policy of the Company.

Accordingly, the revised remuneration of Mr. Kush Mehra from April 1, 2026, as approved by the Board based on the recommendation of NRC and subject to shareholder approval, is set out below:

- A. Fixed pay- ₹ 3,00,00,000/- (Rupees Three Crore only), Variable pay- ₹ 1,50,00,000 (Rupees One Crore Fifty Lakhs only) and a one – time retention bonus of ₹ 2,00,00,000/- (Rupees two Crore only) excluding reimbursements.
- B. He will receive Employee Stock Options as per the Employee Stock Options Scheme (ESOP) adopted by the Company and as approved by the board of directors and/ or nomination and remuneration committee of the Company. The Stock Options on exercise will entitle Mr. Mehra to shares of the Company and if they are exercised when Mr. Mehra is a director, the perquisite value of such benefit will form part of the managerial remuneration and be part of this approval.
- C. Subject to aforesaid, Mr. Kush Mehra shall be governed by such other rules as are applicable to the Senior Executives of the Company from time to time.
- D. For the purposes of Gratuity, Provident Fund, Superannuation, Insurance and other like benefits, if any, the service of Mr. Kush Mehra, will be considered as continuous service with the Company from the date of his joining the Pine Labs Group.
- E. The aggregate of the remuneration and perquisites as aforesaid, in any financial year, may exceed the limit under Sections 197, 198 read with Schedule V and other applicable provisions of the Act as a result of the occurrence of the contingent events detailed in the **Annexure B**, for the time being in force or any statutory modifications or re-enactments thereof.
- F. Considering the provisions of Section 188 of the Act, and the applicable rules and Schedule of the Act, Mr. Kush Mehra would not be holding any office or place of profit by his being a mere director of

the Company's Subsidiaries / Associates / Joint Ventures if he does not receive any remuneration from such Subsidiaries / Associates / Joint Ventures.

- G. Mr. Kush Mehra shall also be entitled to increments/ annual evaluation based on Company's appraisal process and increments of not more than 20% over last drawn remuneration per financial year.

Rationale and Justification for Revision in Remuneration:

In considering the proposed revision in remuneration, the NRC and the Board have, inter alia, taken into account industry benchmarks for comparable positions in peer companies and the responsibilities undertaken by him. Mr. Kush Mehra has been a Director of the Company since September 29, 2018 and was designated as Executive Director, President and Chief Business Officer – Digital Infrastructure and Transaction Platform with effect from May 9, 2025. He has held senior roles at Visa, American Express, and Citibank, where he worked on issuer and acquirer strategy, EMI products, and enterprise merchant relationships, giving him visibility into the payments value chain from both the network side and the commercial side.

Mr. Kush Mehra holds a Post graduate diploma in Management from Fore School of Management. His experience and leadership have contributed to the strengthening and expansion of the emerging markets businesses, including improvements in scale, portfolio, market presence and operational efficiency.

He is a member of the Board and serves on the Stakeholders' Relationship Committee and Corporate Social Responsibility Committee of the Company. Details of his attendance at Board and Committee meetings during FY 2025–26 are provided in the Corporate Governance Report, which forms part of the Annual Report. He does not hold directorships in group companies and does not receive remuneration from such entities.

Pursuant to the provisions of Section 197 and 198 of the Companies Act, 2013 read with Schedule V, the remuneration payable to Mr. Kush Mehra together with remuneration payable to other Directors, may exceed the limits specified under the Act and related rules during his tenure as an Executive Director of the Company as prescribed under the relevant provisions of the Companies Act, 2013 as a result of the occurrence of the contingent events detailed in the Annexure B. Consequently, approval of the members of the Company is sought by way of passing of special resolution for the remuneration payable to Mr. Kush Mehra for a period from April 1, 2026 to March 31, 2029.

Notwithstanding anything stated herein above, where in any financial year, during the period from April 1, 2026 to March 31, 2029, if the Company has inadequate profits as a result of the occurrence of the contingent events detailed in the Annexure B, the foregoing amount of

remuneration including the perquisites and benefits, as aforesaid, shall be paid to Mr. Kush Mehra, the Executive Director in accordance with the applicable provisions of the Act read with Rules made thereunder.

The above terms are subject to the applicable provisions of the Act, the rules made thereunder and approval of the members.

The details as prescribed under the SS-2 (**Annexure A**), the Statement as required under Section II, Part II of the Schedule V (**Annexure B**) of the Companies Act, 2013 and other requisite information with reference to Special

Resolution at Item No. 4 is stated below and forms a part of this Notice.

Further, currently, the Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor, therefore the prior approval from them is not required.

None of the Directors and Key Managerial Personnel of the Company are inter-se related.

DISCLOSURES RELATING TO DIRECTOR PURSUANT TO SS-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA AND IN TERMS OF SECTION II PART II OF SCHEDULE V OF THE COMPANIES ACT 2013

Annexure A

Sr. No	Particular	Details of Director
1.	Name of Director	Kush Mehra
2.	Age	45 years
3.	Qualification	Post graduate diploma in Management from Fore School of Management.
4.	Experience	Mr. Kush Mehra brings over 21 years of payments experience spanning global card networks, multinational banks, and high-growth fintech platforms across India and Southeast Asia. He has held senior roles at Visa, American Express, and Citibank, where he worked on issuer and acquirer strategy, EMI products, and enterprise merchant relationships, giving him visibility into the payments value chain from both the network side and the commercial side.
5.	Terms and conditions of Appointment	The terms and conditions of appointment shall remain unchanged as approved by shareholders on June 24, 2025, except for the proposed revision in remuneration as per Item No. 4. of the Notice convening this meeting.
6.	Details of Remuneration proposed to be paid, if any	Fixed pay- ₹ 3,00,00,000/- (Rupees Three Crore only), Variable pay- ₹ 1,50,00,000 (Rupees One Crore Fifty Lakhs only) and a one - time retention bonus of ₹ 2,00,00,000/- (Rupees two Crore only) excluding reimbursements. The stock options granted to him, on exercise will entitle Mr. Mehra to shares of the Company and if they are exercised when Mr. Mehra is a director, the perquisite value of such benefit will form part of the managerial remuneration.
7.	Remuneration last drawn, if any	Mr. Kush Mehra was appointed as Executive Director, President and Chief Business Officer – Digital Infrastructure and Transaction Platform of the Company on May 09, 2025 and members' approval for his appointment and remuneration for such appointment was taken at the Extraordinary General Meeting held on June 24, 2025. Mr. Kush was paid a total remuneration of Rs. 3 Crore in FY 2025-26 excluding perquisite value of options exercised during the FY 2025-26 amounting to Rs. 7.08 Crores.
8.	Date of First Appointment on the Board	September 29, 2018
9.	Shareholding in the company as on August 10, 2026	4175559 equity shares
10.	Relationship with other Directors/Key Managerial Personnel	Nil
11.	Number of Board meetings attended during FY 2025-26	15 (Fifteen)
12.	Directorship of other Boards	PLAI Technology Private Limited
13.	Membership / Chairmanship of committees of other Boards	Nil.

Annexure B

Particulars	Details
Background details	Mr. Kush Mehra is Executive Director President and Chief Business Officer – Digital Infrastructure and Transaction Platform of the Company. He holds a Post graduate diploma in Management from Fore School of Management. He was previously associated with Visa Consolidated Support Services (India) Private Limited and American Express Banking Corp.
Past Remuneration	Mr. Kush Mehra has been appointed as Executive Director, President and Chief Business Officer – Digital Infrastructure and Transaction Platform of the Company on May 09, 2025 and members' approval for his appointment and remuneration for such appointment was taken in the Extraordinary General Meeting held on June 24, 2025. Mr. Kush was paid a total remuneration of Rs. 3 Crore in FY 2025-26 excluding perquisite value of options exercised during the FY 2025-26 amounting to Rs. 7.08 Crore
Recognition or awards	He was recognised as one of 'India's Top Young Business Leaders – 40 under Forty' by the Economic Times in 2022.
Job profile and his suitability	Mr. Kush Mehra is Executive Director President and Chief Business Officer – Digital Infrastructure and Transaction Platform of the Company. As President and Chief Business Officer at Pine Labs, Mr. Kush leads the company's merchant-facing business, its partnerships with financial institutions, and its expansion across India and Southeast Asia, a three-sided marketplace connecting merchants, banks & card networks and consumers. Under his leadership, Pine Labs has scaled its instore merchant network, deepened bank and card-network relationships, and expanded its buy-now-pay-later and EMI offerings, building the affordability infrastructure that underpins a large share of the company's transaction volume, increasingly supported by AI-driven credit and risk models. This full-stack view of the payments ecosystem, spanning issuance, acquiring, and merchant commerce positions him to align incentives across Pine Labs' three-sided marketplace as it scales into new markets. He has been associated with our Company since May 15, 2012.
Remuneration proposed	Fixed pay- ₹ 3,00,00,000/- (Rupees Three Crore only), Variable pay- ₹ 1,50,00,000 (Rupees One Crore Fifty Lakhs only) and a one - time retention bonus of ₹ 2,00,00,000/- (Rupees two Crore only) excluding reimbursements. The stock options granted to him, on exercise will entitle Mr. Mehra to shares of the Company and if they are exercised when Mr. Mehra is a director, the perquisite value of such benefit will form part of the managerial remuneration.
Comparative remuneration profile with respect to industry, size or the Company profile of the position and person	Taking into consideration the size of the Company, growth stage of the Company, the profile, knowledge, skills, experience and responsibilities undertaken by Mr. Kush Mehra, the remuneration proposed to be paid is commensurate with the remuneration packages paid to his similar counterparts in other companies in the industry.
Pecuniary relationship directly or indirectly with the company, or relations with the managerial personnel or other director, if any	Besides the remuneration proposed to be paid to Mr. Kush Mehra, he does not have any other pecuniary relationship with the Company or relationships with any other managerial personnel and Directors of the Company.

DETAILS OF THE COMPANY

Nature of Industry	The Company is engaged in the business of providing software and technology solutions, including but not limited to, technology for digital payments, loyalty programs, prepaid instruments, business software applications and other ancillary services.				
Date or expected date of commencement of commercial production	The Company was incorporated on May 18, 1998.				
In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable				
Financial performance based on given indicators	Amount in INR Crore				
	Particulars	FY 2024-25 (audited) Standalone	FY 2024-25 (audited) Consolidated	FY 2025-26 (audited) Standalone	FY 2025-26 (audited) Consolidated
	Total Income	1,740.58	2,327.09	2,098.38	2,847.15
	Total Expenses	1,704.46	2,463.48	1,919.61	2,709.87
	Profit/ (loss) before tax	36.12	(136.39)	178.77	137.28
	Less: Income tax expense	8.10	9.10	28.89	24.77
	Profit/ (loss) after tax	28.02	(145.49)	149.88	112.51
	Other comprehensive income for the year	2.57	4.73	6.35	13.92
	Profit/(loss) for the year	30.59	(140.76)	156.23	126.43
Foreign investments or collaborations, if any	The Company has foreign investments within the permissible limits as per applicable laws and the required disclosure in this regard is made in quarterly shareholding pattern submitted to stock exchanges.				
	There were no foreign collaborations during FY 2025-26.				
Reasons of loss or inadequate profits	The Company has been profitable and has adequate profits under Section 198 of the Companies Act, 2013 to support the remuneration proposed to be paid to the Directors pursuant to the resolutions set out in the Notice. However, the Executive Directors have outstanding stock options which were granted and approved prior to the listing of the equity shares of the Company. Upon exercise of such stock options, the perquisite value arising therefrom, as applicable for purposes of determining remuneration under the Companies Act, 2013, is required to be considered in determining the aggregate managerial remuneration for the relevant financial year. Depending upon the timing and extent of exercise and the fair market value of the underlying shares on the date of exercise, the resultant remuneration may cause the aggregate remuneration payable to the Directors to exceed the limits prescribed under Section 197 of the Act, notwithstanding the Company's otherwise adequate profits. The potential remuneration arising upon exercise is therefore contingent upon the exercise of such options and the fair market value of the underlying shares on the relevant date. The potential option-related amount cannot be determined with certainty as on the date of this Notice since it will depend, inter alia, upon the number of options exercised and the fair market value of the underlying shares on the date of exercise. Further, from accounting perspective, the charge for exercised options have been considered as per the grant date fair value over the vesting periods in the respective financial statements.				
Steps taken or proposed to be taken for improvement	The investments made over the past few years have yielded positive outcomes and contributed meaningfully to both revenue growth and profitability. These improvements are further supported by our management's focus on operational efficiencies, cost optimization drives and strategic resource allocation.				
Expected increase in productivity and profits in measurable terms	We expect continued improvement in both productivity and profitability, driven by shift of revenue mix towards higher margin businesses, ongoing operational efficiencies, digital Tech/AI led initiatives, and better resource utilization, along with geographical expansion and new product launches.				

DETAILS OF THE COMPANY

Disclosures in the annual report 2025-26 The disclosures required under sub-clause (IV) of Clause (iv) of Part B of Section II of Part II of Schedule V to the Companies Act, 2013, relating to the remuneration package, fixed and performance-linked components, service contracts and stock option details, as applicable, are provided in the Corporate Governance Report forming part of the Annual Report of the Company.

Except Mr. Kush Mehra and his relatives, none of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, are concerned, or interested in the Resolution as set at Item No. 4 of this Notice.

Considering the experience and expertise of Mr. Kush Mehra and the responsibilities undertaken by him, the Board recommends the Special Resolution as set at Item No. 4 of this Notice for the approval by the Members.

Item No. 5

Ms. Amrita Gangotra (DIN: 08333492) is a Non-Executive Independent Director of the Company.

The Members are informed that she was appointed as an Independent Director of the Company with effect from March 24, 2025. She possesses rich and diverse experience of more than 36 years in the areas of technology and innovation, entrepreneurship and business leadership. Her extensive expertise and guidance have been of significant value to the Company.

At the time of her appointment, the Company was a private limited company. Subsequently, the Company got listed on the stock exchanges, resulting in a substantial increase in the scope of governance, compliance requirements, fiduciary responsibilities and oversight functions of the Board and Independent Directors, particularly in view of the recent circulars and regulatory expectations issued by the National Financial Reporting Authority ("NFRA") concerning the role and responsibilities of "Those Charged With Governance".

Considering the enhanced responsibilities and commitments associated with the position of Independent Director in a listed company, the Nomination and Remuneration Committee, at its meeting held on January 28, 2026, recommended revision in the remuneration payable to Ms. Amrita Gangotra from ₹ 50,00,000 to ₹ 65,00,000 per annum excluding out of pocket expenses. Further, a sitting fee of ₹ 1,00,000 per meeting (Board or committee) is proposed to be paid, subject to approval of the Members of the Company.

Accordingly, the Board of Directors at its meeting held on January 28, 2026 approved, subject to the approval of the Members, the payment of revised remuneration as above to Ms. Amrita Gangotra for a period of 3 (three) years commencing from April 1, 2026 up to March 31, 2029.

The Members are requested to note that the Company, may have inadequate profits as a result of the occurrence of the contingent events detailed in the **Annexure D**. Accordingly, approval of the Members is being sought for revision in remuneration payable to Ms. Amrita Gangotra,

in situation of inadequacy of profits during the period of 3 years i.e. from April 1, 2026 up to March 31, 2029.

Pursuant to the provisions of Section 197 and 198 of the Companies Act, 2013 read with Schedule V, the revised remuneration payable to Ms. Amrita Gangotra together with remuneration payable to other directors, may exceed limits specified in Section 197, Schedule V and other applicable provisions of the Act (including any statutory modification(s) or amendment(s) or re-enactment thereof) as a result of the occurrence of the contingent events detailed in the Annexure D. Consequently, approval of the members of the Company is sought by way of passing of special resolution for the revision in remuneration payable to Ms. Amrita Gangotra for a period from April 1, 2026 up to March 31, 2029.

Notwithstanding anything stated herein above, where in any financial year, during the period from April 1, 2026 up to March 31, 2029, if the Company has inadequate profits as a result of the occurrence of the contingent events detailed in the Annexure D, the foregoing amount of remuneration, shall be paid to Ms. Amrita Gangotra, Independent Director in accordance with the applicable provisions of the Act read with Rules made thereunder.

Further, currently, the Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor, therefore the prior approval from them is not required.

The Board is of the opinion that the proposed revision in remuneration is commensurate with her experience, responsibilities and contribution towards the growth and governance standards of the Company.

The details of Ms. Amrita Gangotra as required in terms of the Companies Act, 2013 and rule made thereunder and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are as per **Annexure C**. Also, the Statement having details as required under Section II, Part II of the Schedule V of the Companies Act, 2013 is as per **Annexure D**.

Apart from Ms. Amrita Gangotra, who would be interested in the remuneration payable to her and her relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice. None of the Directors and Key Managerial Personnel of the Company are inter-se related.

Accordingly, the Board recommends the Resolution as set out at Item No. 5 of the Notice for approval of the Members as a Special Resolution.

DISCLOSURES RELATING TO DIRECTOR PURSUANT TO SS-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA AND IN TERMS OF SECTION II PART II OF SCHEDULE V OF THE COMPANIES ACT 2013

Annexure C

S r . No	Particular	Details of Director
1.	Name of Director	Amrita Gangotra
2.	Age	61 years
3.	Qualification	Master's degree of science in operational research and a bachelor's degree in science (honours course) in mathematics from the University of Delhi
4.	Experience	Over 36 years in the areas of technology and innovation, entrepreneurship and business leadership. She is a commercially focused and award-winning technology leader with experience gained in India, South Asia, UK and Europe of using technology to drive business performance and deliver value in the Telecommunications, IT services and FMCG sectors. Ms. Gangotra embarked on an entrepreneurial career journey in 2019 as Founder and Designated Partner of ITyukt Digital Solutions LLP which provides consultancy and advisory services in 5G, IoT, AI/ ML based digital transformation for Enterprise. She was also the CIO & GM-ITSM at HCL Comnet and Senior Project Manager at Nestle. She has been a member of the executive management team at Bharti Airtel and Vodafone Hungary and possesses the experience of mentoring start-ups and technology advisory for PE funds. Ms. Amrita Gangotra has held key roles in many business-impacting transformation initiatives. She is also an independent board member of multiple listed and unlisted companies like Max Healthcare Institute Ltd., ABB India Ltd, Triveni Turbine Ltd., Indial Payments Ltd and United Spirits Limited.
5.	Terms and conditions of Appointment	The terms and conditions of appointment shall remain unchanged as approved by the Board of Directors on March 24, 2025 and shareholders on May 16, 2025, except for the proposed revision in remuneration as per Item No. 5. of the Notice convening this meeting.
6.	Details of Remuneration proposed to be paid, if any	Subject to applicable provisions of the Companies Act, 2013 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable laws, the articles of association of the Company, pursuant to the approval of the nomination and remuneration committee and the board of directors of the Company and subject to the approval of shareholders of the Company, she shall be paid a remuneration (by way of fee) of ₹ 65,00,000/- (Rupees Sixty Five Lakhs only) per annum from April 1, 2026 to March 31, 2029 and a sitting fee of ₹ 100,000 (Rupees One Lakh only) per meeting (Board or committee). The remuneration as mentioned above other than the sitting fee will be paid monthly and for any partial Term a pro-rated amount will be paid for the services rendered and shall be the aggregate remuneration payable as a director of the Company and for membership and/or chairmanship to the committees of the Company.
7.	Remuneration last drawn, if any	Ms. Amrita Gangotra was appointed as a Non-Executive Independent Director of the Company on March 24, 2025 and members' approval for her appointment and remuneration for such appointment was taken at the Extraordinary General Meeting held on May 16, 2025. The remuneration drawn by her (by way of fee) for the Financial Year 2025-26 was ₹ 50,00,000/- per annum. The remuneration mentioned above was paid monthly (pro-rated) and was the aggregate remuneration payable as a director of the Company and for membership and/or chairmanship to the committees of the Company.
8.	Date of First Appointment on the Board	March 24, 2025
9.	Shareholding in the company as on August 10, 2026	Nil

S r . No	Particular	Details of Director
10.	Relationship with other Directors/Key Managerial Personnel	Nil
11.	Number of Board meetings attended during FY 2025-26	18 (Eighteen)
12.	Directorship of other Boards	1. Triveni Turbine Limited 2. Max Healthcare Institute Limited 3. Sterlite Technologies Ltd. 4. United Spirits Ltd. 5. India Payments Limited 6. ABB India Limited 7. Vistaar Financial Services Private Limited
13.	Membership / Chairmanship of committees of other Boards	1. Member of the Audit Committee of Max Healthcare Institute Limited 2. Member of the Risk Management Committee of Max Healthcare Institute Limited 3. Member of the Corporate Social Responsibility Committee of Max Healthcare Institute Limited 4. Chairperson of the IT Strategy Committee of Max Healthcare Institute Limited 5. Member of the Audit Committee of India Payments Limited 6. Chairperson of the Nomination and Remuneration Committee of India Payments Limited 7. Member of Risk Management Committee of India Payments Limited 8. Member of the Corporate Social Responsibility Committee of India Payments Limited 9. Chairperson of the Stakeholders Relationship Committee of Triveni Turbine Limited 10. Chairperson of the Digital Committee of Triveni Turbine Limited 11. Member of the Competency (Talent Management) Committee of Triveni Turbine Limited 12. Chairperson of the Stakeholders Relationship Committee of Sterlite Technologies Limited 13. Member of the Audit Committee of Sterlite Technologies Limited 14. Member of the Sustainability & CSR Committee of Sterlite Technologies Limited 15. Chairperson of the Risk Management Committee of Sterlite Technologies Limited 16. Member of the Nomination and Remuneration Committee of Sterlite Technologies Limited 17. Chairperson of the Nomination and Remuneration Committee of United Spirits Limited 18. Member of the Committee of Directors of United Spirits Limited 19. Chairperson of the Stakeholders Relationship Committee of United Spirits Limited 20. Member of the Audit Committee of ABB India Limited 21. Member of the Stakeholders Relationship Committee of ABB India Limited 22. Chairperson of the Corporate Social Responsibility Committee of ABB India Limited 23. Member of the Risk Management Committee of ABB India Limited 24. Chairperson of the Risk Committee of Vistaar Financial Services Private Limited 25. Chairperson of the IT Strategy Committee of Vistaar Financial Services Private Limited 26. Member of the Review Committee (for Identification of Wilful Defaulter) of Vistaar Financial Services Private Limited 27. Member of the Audit Committee of Vistaar Financial Services Private Limited

Annexure D

Particulars	Details
Background details	Ms. Amrita Gangotra has a Masters' degree of science in operational research and a bachelor's degree in science (honours course) in mathematics from the University of Delhi, New Delhi. She has over 36 years of experience in the areas of technology and innovation, entrepreneurship and business leadership. She is a commercially focused and award-winning technology leader with experience gained in India, South Asia, UK and Europe of using technology to drive business performance and deliver value in the Telecommunications, IT services and FMCG sectors. Ms. Gangotra embarked on an entrepreneurial career journey in 2019 as Founder and Designated Partner of ITyukt Digital Solutions LLP which provides consultancy and advisory services in 5G, IoT, AI/ML based digital transformation for Enterprise. She was also the CIO & GM-ITSM at HCL Comnet and Senior Project Manager at Nestle. She has been a member of the executive management team at Bharti Airtel and Vodafone Hungary and possesses the experience of mentoring start-ups and technology advisory for PE funds. Ms. Amrita Gangotra has held key roles in many business-impacting transformation initiatives. She is also an independent board member of multiple listed and unlisted companies like Max Healthcare Institute Ltd., ABB India Ltd, Triveni Turbine Ltd., Indial Payments Ltd and United Spirits Limited.
Past Remuneration	Ms. Amrita Gangotra was appointed as a Non-Executive Independent Director of the Company on March 24, 2025 and members' approval for her appointment and remuneration for such appointment was taken at the Extraordinary General Meeting held on 16 May, 2025. The remuneration drawn by her (by way of fee) for the Financial Year 2025-26 was ₹ 50,00,000/- per annum. The remuneration mentioned above was paid monthly (pro-rated) and was the aggregate remuneration payable as a director of the Company and for membership and/or chairmanship to the committees of the Company.
Recognition or awards	• Gold Medalist in Master of Science, Operational Research, University of Delhi • Gold award at first CIOL Enterprise Connect Awards in 2004 • Special award at CIO 100 Award for 2011 • Ranked 8th in CIO award 2012 • Outstanding Reviewer in 2013 Awards for excellence from Journal of Advances in Management Research • Considered amongst top 11 Indian women in Technology in March 2020 by Lavelle Networks • Considered amongst 40 remarkable women in the field of Technology in June 2023 edition of Dataquest • Academic Publication includes "Strategies in Managing Risks in the Adoption of Business Analytics Practices" in Journal of Enterprise Information Management, Volume 29, Issue 3, 2016.
Job profile and suitability	Ms. Amrita Gangotra has been appointed as an Independent Director of our Company with effect from March 24, 2025 and has over 36 years of experience in the areas of technology and innovation, entrepreneurship and business leadership. She is currently working at Ityukt Digital Solutions LLP as designated partner. She was previously associated with Vodafone Idea Limited, Bharati Airtel Limited, HCL Comnet Systems & Services Limited and Nestle India Limited. Her extensive expertise and guidance have been of significant value to the Company.

Remuneration proposed	Subject to applicable provisions of the Companies Act 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable laws, the articles of association of the Company, pursuant to the approval of the nomination and remuneration committee and the board of directors of the Company and subject to the approval of shareholders of the Company, she shall be paid a remuneration (by way of fee) of ₹ 65,00,000/- (Rupees Sixty Five Lakhs only) per annum from April 1, 2026 to March 31, 2029 and a sitting fee of ₹ 100,000 (Rupees One Lakh only) per meeting (Board or committee). The remuneration as mentioned above other than the sitting fee will be paid monthly and for any partial Term a pro-rated amount will be paid for the services rendered and shall be the aggregate remuneration payable as a director of the Company and for membership and/ or chairmanship to the committees of the Company.
Comparative remuneration profile with respect to industry, size or the Company profile of the position and person	Taking into consideration the size and growth stage of the Company, the profile, knowledge, experience and skills of Ms. Amrita Gangotra, the remuneration (by way of sitting fees) proposed to be paid is commensurate with the remuneration packages paid to her similar counterparts in other companies in the industry.
Pecuniary relationship directly or indirectly with the company, or relations with the managerial personnel or other director, if any	Besides the remuneration proposed to be paid to Ms. Amrita Gangotra, she does not have any other pecuniary relationship with the Company or relationships with any other managerial personnel and Directors of the Company.

DETAILS OF THE COMPANY					
Nature of Industry	The Company is engaged in the business of providing software and technology solutions, including but not limited to, technology for digital payments, loyalty programs, prepaid instruments, business software applications and other ancillary services.				
Date or expected date of commencement of commercial production	The Company was incorporated on May 18, 1998.				
In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable				
Financial performance based on given indicators	Amount in INR Crore				
	Particulars	FY 2024-25 (audited) Standalone	FY 2024-25 (audited) Consolidated	FY 2025-26 (audited) Standalone	FY 2025-26 (audited) Consolidated
	Total Income	1,740.58	2,327.09	2,098.38	2,847.15
	Total Expenses	1,704.46	2,463.48	1,919.61	2,709.87
	Profit/ (loss) before tax	36.12	(136.39)	178.77	137.28
	Less: Income tax expense	8.10	9.10	28.89	24.77
	Profit/ (loss) after tax	28.02	(145.49)	149.88	112.51
	Other comprehensive income for the year	2.57	4.73	6.35	13.92
	Profit/(loss) for the year	30.59	(140.76)	156.23	126.43
	Foreign investments or collaborations, if any	The Company has foreign investments within the permissible limits as per applicable laws and the required disclosure in this regard is made in quarterly shareholding pattern submitted to stock exchanges.			
There were no forejan collaborations during FY 2025-26.					

DETAILS OF THE COMPANY	
Reasons of loss or inadequate profits	The Company has been profitable and has adequate profits under Section 198 of the Companies Act, 2013 to support the remuneration proposed to be paid to the Directors pursuant to the resolutions set out in the Notice. However, the Executive Directors have outstanding stock options which were granted and approved prior to the listing of the equity shares of the Company. Upon exercise of such stock options, the perquisite value arising therefrom, as applicable for purposes of determining remuneration under the Companies Act, 2013, is required to be considered in determining the aggregate managerial remuneration for the relevant financial year. Depending upon the timing and extent of exercise and the fair market value of the underlying shares on the date of exercise, the resultant remuneration may cause the aggregate remuneration payable to the Directors to exceed the limits prescribed under Section 197 of the Act, notwithstanding the Company's otherwise adequate profits. The potential remuneration arising upon exercise is therefore contingent upon the exercise of such options and the fair market value of the underlying shares on the relevant date. The potential option-related amount cannot be determined with certainty as on the date of this Notice since it will depend, inter alia, upon the number of options exercised and the fair market value of the underlying shares on the date of exercise. Further, from accounting perspective, the charge for exercised options have been considered as per the grant date fair value over the vesting periods in the respective financial statements.
Steps taken or proposed to be taken for improvement	The investments made over the past few years have yielded positive outcomes and contributed meaningfully to both revenue growth and profitability. These improvements are further supported by our management's focus on operational efficiencies, cost optimization drives and strategic resource allocation.
Expected increase in productivity and profits in measurable terms	We expect continued improvement in both productivity and profitability, driven by shift of revenue mix towards higher margin businesses, ongoing operational efficiencies, digital Tech/AI led initiatives, and better resource utilization, along with geographical expansion and new product launches.
Disclosures in the annual report 2025-26	The disclosures required under sub-clause (IV) of Clause (iv) of Part B of Section II of Part II of Schedule V to the Companies Act, 2013, relating to the remuneration package, fixed and performance-linked components, service contracts and stock option details, as applicable, are provided in the Corporate Governance Report forming part of the Annual Report of the Company.

Item No. 6

Mr. Maninder Singh Juneja (DIN: 02680016) is a Non-Executive Independent Director of the Company.

The Members are informed that he was appointed as an Independent Director of the Company with effect from March 24, 2025. He possesses rich and diverse experience of more than 36 years in the fields of banking, financial services, private equity, business leadership and risk management. His extensive expertise and guidance have been of significant value to the Company.

At the time of his appointment, the Company was a private limited company. Subsequently, the Company got listed on the stock exchanges, resulting in a substantial increase in the scope of governance, compliance requirements, fiduciary responsibilities and oversight functions of the Board and Independent Directors, particularly in view of the recent circulars and regulatory expectations issued by the National Financial Reporting Authority ("NFRA") concerning the role and responsibilities of "Those Charged With Governance".

Considering the enhanced responsibilities and commitments associated with the position of Independent Director in a listed company, the Nomination and Remuneration Committee, at its meeting held on January 28, 2026, recommended revision in the remuneration payable to Mr. Maninder Singh Juneja from ₹ 50,00,000 per annum to ₹ 65,00,000 per annum excluding out of pocket expenses. Further, a sitting fee of ₹ 1,00,000 per meeting (Board or committee) is proposed to be paid, subject to approval of the Members of the Company.

Accordingly, the Board of Directors at its meeting held on January 28, 2026 approved, subject to the approval of the Members, the payment of revised remuneration as above to Mr. Maninder Singh Juneja for a period of 3 (three) years commencing from April 1, 2026 up to March 31, 2029.

The Members are requested to note that the Company, may have inadequate profits as a result of the occurrence of the contingent events detailed in the **Annexure F**. Accordingly, approval of the Members is being sought for revision in remuneration payable to Mr. Maninder Singh Juneja, in situation of inadequacy of profits during the period of 3 years i.e. from April 1, 2026 up to March 31, 2029.

Pursuant to the provisions of Section 197 and 198 of the Companies Act, 2013 read with Schedule V, the revised remuneration payable to Mr. Maninder Singh Juneja

together with remuneration payable to other directors, may exceed limits specified in Section 197, Schedule V and other applicable provisions of the Act (including any statutory modification(s) or amendment(s) or re-enactment thereof) as a result of the occurrence of the contingent events detailed in the Annexure F. Consequently, approval of the members of the Company is sought by way of passing of special resolution for the revision in remuneration payable to Mr. Maninder Singh Juneja for a period from April 1, 2026 up to March 31, 2029.

Notwithstanding anything stated herein above, where in any financial year, during the period from April 1, 2026 up to March 31, 2029, if the Company has inadequate profits as a result of the occurrence of the contingent events detailed in the Annexure F the foregoing amount of remuneration, shall be paid to Mr. Maninder Singh Juneja, Independent Director in accordance with the applicable provisions of the Act read with Rules made thereunder.

Further, currently, the Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor, therefore the prior approval from them is not required.

The Board is of the opinion that the proposed revision in remuneration is commensurate with his experience, responsibilities and contribution towards the growth and governance standards of the Company.

The details of Mr. Maninder Singh Juneja as required in terms of the Companies Act, 2013 and rule made thereunder and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are as per **Annexure E**. Also, the Statement having details as required under Section II, Part II of the Schedule V of the Companies Act, 2013 is as per **Annexure F**.

Apart from Mr. Maninder Singh Juneja, who would be interested in the remuneration payable to him and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice. None of the Directors and Key Managerial Personnel of the Company are inter-se related.

Accordingly, the Board recommends the Resolution as set out at Item No. 6 of the Notice for approval of the Members as a Special Resolution.

DISCLOSURES RELATING TO DIRECTOR PURSUANT TO SS-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA AND IN TERMS OF SECTION II PART II OF SCHEDULE V OF THE COMPANIES ACT 2013

Annexure E

Sr. No	Particular	Details of Director
1.	Name of Director	Maninder Singh Juneja
2.	Age	60 years
3.	Qualification	Post-graduate diploma in management from Indian Institute of Management, Lucknow and a bachelor's degree in engineering from Maharaja Sayaji Rao University of Baroda, Gujarat.
4.	Experience	Over 36 years and was previously associated with ICICI Bank Limited, SRF Finance Limited, Whirlpool India Limited and Godrej GE Appliances Limited. He has experience in the fields of banking, financial services, private equity, business leadership and risk management.
5.	Terms and conditions of Appointment	The terms and conditions of appointment shall remain unchanged as approved by the Board of Directors on March 24, 2025 and shareholders on May 16, 2025, except for the proposed revision in remuneration as per Item No. 6 of the Notice convening this meeting.
6.	Details of Remuneration proposed to be paid, if any	Subject to applicable provisions of the Companies Act 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable laws, the articles of association of the Company, pursuant to the approval of the nomination and remuneration committee and the board of directors of the Company and subject to the approval of shareholders of the Company, he shall be paid a remuneration (by way of fee) of ₹ 65,00,000/- (Rupees Sixty Five Lakhs only) per annum from April 1, 2026 to March 31, 2029 and a sitting fee of ₹ 100,000 (Rupees One Lakh only) per meeting (Board or committee). The remuneration as mentioned above other than the sitting fee will be paid monthly and for any partial Term a pro-rated amount will be paid for the services rendered and shall be the aggregate remuneration payable as a director of the Company and for membership and/or chairmanship to the committees of the Company.
7.	Remuneration last drawn, if any	Maninder Singh Juneja was appointed as Non-Executive Independent Director of the Company on March 24, 2025 and members' approval for his appointment and remuneration for such appointment was taken at the Extraordinary General Meeting held on 16 May, 2025. The remuneration drawn by him (by way of fee) for the Financial Year 2025-26 was ₹ 50,00,000/- per annum. The remuneration mentioned above was paid monthly (pro-rated) and was the aggregate remuneration payable as a director of the Company and for membership and/or chairmanship to the committees of the Company.
8.	Date of First Appointment on the Board	March 24, 2025
9.	Shareholding in the company as on August 10, 2026	Nil
10.	Relationship with other Directors/Key Managerial Personnel	Nil
11.	Number of Board meetings attended during FY 2025-26	20 (Twenty)
12.	Directorship of other Boards	1. Nivara Home Finance Limited 2. Fincare Business Services Limited
13.	Membership / Chairmanship of committees of other Boards	Nil

Annexure F

Particulars	Details
Background details	Mr. Maninder Singh Juneja has done Post-graduate diploma in management from Indian Institute of Management, Lucknow and has a bachelor's degree in engineering from Maharaja Sayaji Rao University of Baroda, Gujarat. He has an experience of over 36 years in the fields of banking, financial services, private equity, business leadership and risk management. He was previously associated with ICICI Bank Limited, SRF Finance Limited, Whirlpool India Limited and Godrej GE Appliances Limited.
Past Remuneration	Mr. Maninder Singh Juneja was appointed as Non-Executive Independent Director of the Company on March 24, 2025 and members' approval for his appointment and remuneration for such appointment was taken at the Extraordinary General Meeting held on May 16, 2025. The remuneration drawn by him (by way of fee) for the Financial Year 2025-26 was ₹ 50,00,000/- per annum. The remuneration mentioned above was paid monthly (pro-rated) and was the aggregate remuneration payable as a director of the Company and for membership and/or chairmanship to the committees of the Company.
Recognition or awards	None.
Job profile and his suitability	Mr. Maninder Singh Juneja has been appointed as an Independent Director of our Company with effect from March 24, 2025 and has an experience of over 36 years. He has experience in the fields of banking, financial services, private equity, business leadership and risk management. He was previously associated with ICICI Bank Limited, SRF Finance Limited, Whirlpool India Limited and Godrej GE Appliances Limited. He currently works at True North as a Partner. His extensive expertise and guidance have been of significant value to the Company.
Remuneration proposed	Subject to applicable provisions of the Companies Act 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable laws, the articles of association of the Company, pursuant to the approval of the nomination and remuneration committee and the board of directors of the Company and subject to the approval of shareholders of the Company, he shall be paid a remuneration (by way of fee) of ₹ 65,00,000/- (Rupees Sixty Five Lakhs only) per annum from April 1, 2026 to March 31, 2029 and a sitting fee of ₹ 100,000 (Rupees One Lakh only) per meeting (Board or committee). The remuneration as mentioned above other than the sitting fee will be paid monthly and for any partial Term a pro-rated amount will be paid for the services rendered and shall be the aggregate remuneration payable as a director of the Company and for membership and/or chairmanship to the committees of the Company.
Comparative remuneration profile with respect to industry, size or the Company profile of the position and person	Taking into consideration the size and growth stage of the Company, the profile, knowledge, experience and skills of Mr. Maninder Singh Juneja, the remuneration proposed to be paid is commensurate with the remuneration packages paid to his similar counterparts in other companies in the industry.
Pecuniary relationship directly or indirectly with the company, or relations with the managerial personnel or other director, if any	Besides the remuneration proposed to be paid to Mr. Maninder Singh Juneja, he does not have any other pecuniary relationship with the Company or relationships with any other managerial personnel and Directors of the Company.

DETAILS OF THE COMPANY

Nature of Industry	The Company is engaged in the business of providing software and technology solutions, including but not limited to, technology for digital payments, loyalty programs, prepaid instruments, business software applications and other ancillary services.				
Date or expected date of commencement of commercial production	The Company was incorporated on May 18, 1998.				
In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable				
Financial performance based on given indicators	Amount in INR Crore				
	Particulars	FY 2024-25 (audited) Standalone	FY 2024-25 (audited) Consolidated	FY 2025-26 (audited) Standalone	FY 2025-26 (audited) Consolidated
	Total Income	1,740.58	2,327.09	2,098.38	2,847.15
	Total Expenses	1,704.46	2,463.48	1,919.61	2,709.87
	Profit/ (loss) before tax	36.12	(136.39)	178.77	137.28
	Less: Income tax expense	8.10	9.10	28.89	24.77
	Profit/ (loss) after tax	28.02	(145.49)	149.88	112.51
	Other comprehensive income for the year	2.57	4.73	6.35	13.92
	Profit/(loss) for the year	30.59	(140.76)	156.23	126.43
Foreign investments or collaborations, if any	The Company has foreign investments within the permissible limits as per applicable laws and the required disclosure in this regard is made in quarterly shareholding pattern submitted to stock exchanges.				
Reasons of loss or inadequate profits	There were no foreign collaborations during FY 2025-26. The Company has been profitable and has adequate profits under Section 198 of the Companies Act, 2013 to support the remuneration proposed to be paid to the Directors pursuant to the resolutions set out in the Notice. However, the Executive Directors have outstanding stock options which were granted and approved prior to the listing of the equity shares of the Company. Upon exercise of such stock options, the perquisite value arising therefrom, as applicable for purposes of determining remuneration under the Companies Act, 2013, is required to be considered in determining the aggregate managerial remuneration for the relevant financial year. Depending upon the timing and extent of exercise and the fair market value of the underlying shares on the date of exercise, the resultant remuneration may cause the aggregate remuneration payable to the Directors to exceed the limits prescribed under Section 197 of the Act, notwithstanding the Company's otherwise adequate profits. The potential remuneration arising upon exercise is therefore contingent upon the exercise of such options and the fair market value of the underlying shares on the relevant date. The potential option-related amount cannot be determined with certainty as on the date of this Notice since it will depend, inter alia, upon the number of options exercised and the fair market value of the underlying shares on the date of exercise. Further, from accounting perspective, the charge for exercised options have been considered as per the grant date fair value over the vesting periods in the respective financial statements.				
Steps taken or proposed to be taken for improvement	The investments made over the past few years have yielded positive outcomes and contributed meaningfully to both revenue growth and profitability. These improvements are further supported by our management's focus on operational efficiencies, cost optimization drives and strategic resource allocation.				
Expected increase in productivity and profits in measurable terms	We expect continued improvement in both productivity and profitability, driven by shift of revenue mix towards higher margin businesses, ongoing operational efficiencies, digital Tech/AI led initiatives, and better resource utilization, along with geographical expansion and new product launches.				
Disclosures in the annual report 2025-26	The disclosures required under sub-clause (IV) of Clause (iv) of Part B of Section II of Part II of Schedule V to the Companies Act, 2013, relating to the remuneration package, fixed and performance-linked components, service contracts and stock option details, as applicable, are provided in the Corporate Governance Report forming part of the Annual Report of the Company.				

Item No. 7

Ms. Smita Chandramani Kumar (DIN: 10347292) is a Non-Executive Independent Director of the Company.

The Members are informed that she was appointed as an Independent Director of the Company with effect from March 24, 2025. She possesses rich and diverse experience of more than 34 years and has a deep understanding of the regulatory and compliance landscape across banking, payments, and financial intermediation. Having worked with Reserve Bank of India, she brings a combination of institutional depth, policy expertise, and systemic risk oversight that is valuable to boards navigating financial and regulatory environments. Her extensive expertise and guidance have been of significant value to the Company.

At the time of her appointment, the Company was a private limited company. Subsequently, the Company got listed on the stock exchanges, resulting in a substantial increase in the scope of governance, compliance requirements, fiduciary responsibilities and oversight functions of the Board and Independent Directors, particularly in view of the recent circulars and regulatory expectations issued by the National Financial Reporting Authority ("NFRA") concerning the role and responsibilities of "Those Charged With Governance".

Considering the enhanced responsibilities and commitments associated with the position of Independent Director in a listed company, the Nomination and Remuneration Committee, at its meeting held on January 28, 2026, recommended revision in the remuneration payable to Ms. Smita Chandramani Kumar from ₹ 50,00,000 to ₹ 65,00,000 per annum excluding out of pocket expenses. Further, a sitting fee of ₹ 1,00,000 per meeting (Board or committee) is proposed to be paid, subject to approval of the Members of the Company.

Accordingly, the Board of Directors at its meeting held on January 28, 2026 approved, subject to the approval of the Members, the payment of revised remuneration as above to Ms. Smita Chandramani Kumar for a period of 3 (three) years commencing from April 1, 2026 up to March 31, 2029.

The Members are requested to note that the Company, may have inadequate profits as a result of the occurrence of the contingent events detailed in the **Annexure H**. Accordingly, approval of the Members is being sought for revision in remuneration payable to Ms. Smita Chandramani Kumar, in situation of inadequacy of profits during the period of 3 years i.e. from April 1, 2026 up to March 31, 2029.

Pursuant to the provisions of Section 197 and 198 of the Companies Act, 2013 read with Schedule V, the revised

remuneration payable to Ms. Smita Chandramani Kumar together with remuneration payable to other directors, may exceed limits specified in Section 197, Schedule V and other applicable provisions of the Act (including any statutory modification(s) or amendment(s) or re-enactment thereof) as a result of the occurrence of the contingent events detailed in the Annexure H. Consequently, approval of the members of the Company is sought by way of passing of special resolution for the revision in remuneration payable to Ms. Smita Chandramani Kumar for a period from April 1, 2026 up to March 31, 2029.

Notwithstanding anything stated herein above, where in any financial year, during the period from April 1, 2026 up to March 31, 2029, if the Company has inadequate profits as a result of the occurrence of the contingent events detailed in the Annexure H the foregoing amount of remuneration, shall be paid to Ms. Smita Chandramani Kumar, Independent Director in accordance with the applicable provisions of the Act read with Rules made thereunder.

Further, currently, the Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor, therefore the prior approval from them is not required.

The Board is of the opinion that the proposed revision in remuneration is commensurate with her experience, responsibilities and contribution towards the growth and governance standards of the Company.

The details of Ms. Smita Chandramani Kumar as required in terms of the Companies Act, 2013 and rule made thereunder and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are as per **Annexure G**. Also, the Statement having details as required under Section II, Part II of the Schedule V of the Companies Act, 2013 is as per **Annexure H**.

Apart from Ms. Smita Chandramani Kumar, who would be interested in the remuneration payable to her and her relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice. None of the Directors and Key Managerial Personnel of the Company are inter-se related.

Accordingly, the Board recommends the Resolution as set out at Item No. 7 of the Notice for approval of the Members as a Special Resolution.

DISCLOSURES RELATING TO DIRECTOR PURSUANT TO SS-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA AND IN TERMS OF SECTION II PART II OF SCHEDULE V OF THE COMPANIES ACT 2013

Annexure G

Sr. No	Particular	Details of Director
1.	Name of Director	Smita Chandramani Kumar
2.	Age	63 years
3.	Qualification	Master's degree in economics from the Delhi School of Economics and BA (Hons) in Economics from Lady Shri Ram college, University of Delhi. She is also a Certified Associate of Indian Institute of Banking and Finance.
4.	Experience	She has an experience of over 34 years. She was previously associated with Reserve Bank of India where she played a key role in shaping banking supervision and regulatory frameworks that govern India's financial sector. Her career at the RBI had given her a deep understanding of the regulatory and compliance landscape across banking, payments, and financial intermediation. Having worked with India's central banking institution, she brings a combination of institutional depth, policy expertise, and systemic risk oversight that is valuable to boards navigating financial and regulatory environments. She serves on the boards of multiple financial services companies, bringing her regulatory lens and governance expertise to India's rapidly evolving fintech and banking landscape.
5.	Terms and conditions of Appointment	The terms and conditions of appointment shall remain unchanged as approved by the Board of Directors on March 24, 2025 and shareholders on May 16, 2025, except for the proposed revision in remuneration as per Item No. 7. of the Notice convening this meeting.
6.	Details of Remuneration proposed to be paid, if any	Subject to applicable provisions of the Companies Act 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable laws, the articles of association of the Company, pursuant to the approval of the nomination and remuneration committee and the board of directors of the Company and subject to the approval of shareholders of the Company, she shall be paid a remuneration (by way of fee) of ₹ 65,00,000/- (Rupees Sixty Five Lakhs only) per annum from April 1, 2026 to March 31, 2029 and a sitting fee of ₹ 100,000 (Rupees One Lakh only) per meeting (Board or committee). The remuneration as mentioned above other than the sitting fee will be paid monthly and for any partial Term a pro-rated amount will be paid for the services rendered and shall be the aggregate remuneration payable as a director of the Company and for membership and/or chairmanship to the committees of the Company.
7.	Remuneration last drawn, if any	Ms. Smita Chandramani Kumar was appointed as Non-Executive Independent Director of the Company on March 24, 2025 and members' approval for her appointment and remuneration for such appointment was taken at the Extraordinary General Meeting held on May 16, 2025. The remuneration drawn by her (by way of fee) for the Financial Year 2025-26 was ₹ 50,00,000/- per annum. The remuneration mentioned above was paid monthly (pro-rated) and was the aggregate remuneration payable as a director of the Company and for membership and/or chairmanship to the committees of the Company.
8.	Date of First Appointment on the Board	March 24, 2025
9.	Shareholding in the company as on August 10, 2026	Nil
10.	Relationship with other Directors/Key Managerial Personnel	Not applicable
11.	Number of Board meetings attended during FY 2025-26	18 (Eighteen)
12.	Directorship of other Boards	1. Amica Finance Pvt Ltd 2. Chandan Steel Ltd 3. Arthan Finance Pvt Ltd 4. Agrim Housing Finance Pvt Ltd
13.	Membership/ Chairmanship of committees of other Boards	Arthan Finance Pvt Ltd: IT Strategy Committee – Chairperson; Human Resource Committee – Member Chandan Steel Ltd: Nomination and Remuneration Committee – Chairperson;

Annexure H

Particulars	Details
Background details	Ms. Smita Chandramani Kumar holds a master's degree in economics from the Delhi School of Economics and BA (Hons) in Economics from Lady Shri Ram college, University of Delhi. She is also a Certified Associate of Indian Institute of Banking and Finance. She has an experience of over 34 years. She was previously associated with Reserve Bank of India where she played a key role in shaping banking supervision and regulatory frameworks that govern India's financial sector. Her career at the RBI had given her a deep understanding of the regulatory and compliance landscape across banking, payments, and financial intermediation. Having worked with India's central banking institution, she brings a combination of institutional depth, policy expertise, and systemic risk oversight that is valuable to boards navigating financial and regulatory environments. She serves on the boards of multiple financial services companies, bringing her regulatory lens and governance expertise to India's rapidly evolving fintech and banking landscape.
Past Remuneration	Ms. Smita Chandramani Kumar was appointed as Non-Executive Independent Director of the Company on March 24, 2025 and members' approval for her appointment and remuneration for such appointment was taken at the Extraordinary General Meeting held on May 16, 2025. The remuneration drawn by her (by way of fee) for the Financial Year 2025-26 was ₹ 50,00,000/- per annum. The remuneration mentioned above was paid monthly (pro-rated) and was the aggregate remuneration payable as a director of the Company and for membership and/or chairmanship to the committees of the Company.
Recognition or awards	- Was the college & university topper in Economics in BA part I & merit scholar in the Delhi School of Economics - Represented RBI in a seminar conducted by the French Central Bank in Paris – Banque de France and also in a seminar conducted by Federal Reserve, USA; - Had been deputed to Kellogg School of Management by RBI for enhancing leadership skills
Job profile and her suitability	Ms. Smita Chandramani Kumar has been appointed as an Independent Director of our Company with effect from March 24, 2025. She has an experience of over 34 years. She was previously associated with Reserve Bank of India where she played a key role in shaping banking supervision and regulatory frameworks that govern India's financial sector. Her career at the RBI had given her a deep understanding of the regulatory and compliance landscape across banking, payments, and financial intermediation. Having worked with India's central banking institution, she brings a combination of institutional depth, policy expertise, and systemic risk oversight that is valuable to boards navigating financial and regulatory environments. She serves on the boards of multiple financial services companies, bringing her regulatory lens and governance expertise to India's rapidly evolving fintech and banking landscape. Her extensive expertise and guidance have been of significant value to the Company.

Remuneration proposed	Subject to applicable provisions of the Companies Act 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable laws, the articles of association of the Company, pursuant to the approval of the nomination and remuneration committee and the board of directors of the Company and subject to the approval of shareholders of the Company, she shall be paid a remuneration (by way of fee) of ₹ 65,00,000/- (Rupees Sixty Five Lakhs only) per annum from April 1, 2026 to March 31, 2029 and a sitting fee of ₹ 100,000 (Rupees One Lakh only) per meeting (Board or committee). The remuneration as mentioned above other than the sitting fee will be paid monthly and for any partial Term a pro-rated amount will be paid for the services rendered and shall be the aggregate remuneration payable as a director of the Company and for membership and/or chairmanship to the committees of the Company.
Comparative remuneration profile with respect to industry, size or the Company profile of the position and person	Taking into consideration the size and growth stage of the Company, the profile, knowledge, experience and skills of Ms. Smita Chandramani Kumar, the remuneration proposed to be paid is commensurate with the remuneration packages paid to her similar counterparts in other companies in the industry.
Pecuniary relationship directly or indirectly with the company, or relations with the managerial personnel or other director, if any	Besides the remuneration proposed to be paid to Ms. Smita Chandramani Kumar, she does not have any other pecuniary relationship with the Company or relationships with any other managerial personnel and Directors of the Company.

DETAILS OF THE COMPANY

Nature of Industry	The Company is engaged in the business of providing software and technology solutions, including but not limited to, technology for digital payments, loyalty programs, prepaid instruments, business software applications and other ancillary services.				
Date or expected date of commencement of commercial production	The Company was incorporated on May 18, 1998.				
In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable				
Financial performance based on given indicators	Amount in INR Crore				
	Particulars	FY 2024-25 (audited) Standalone	FY 2024-25 (audited) Consolidated	FY 2025-26 (audited) Standalone	FY 2025-26 (audited) Consolidated
	Total Income	1,740.58	2,327.09	2,098.38	2,847.15
	Total Expenses	1,704.46	2,463.48	1,919.61	2,709.87
	Profit/ (loss) before tax	36.12	(136.39)	178.77	137.28
	Less: Income tax expense	8.10	9.10	28.89	24.77
	Profit/ (loss) after tax	28.02	(145.49)	149.88	112.51
	Other comprehensive income for the year	2.57	4.73	6.35	13.92
	Profit/(loss) for the year	30.59	(140.76)	156.23	126.43

DETAILS OF THE COMPANY

Foreign investments or collaborations, if any	The Company has foreign investments within the permissible limits as per applicable laws and the required disclosure in this regard is made in quarterly shareholding pattern submitted to stock exchanges. There were no foreign collaborations during FY 2025-26.
Reasons of loss or inadequate profits	The Company has been profitable and has adequate profits under Section 198 of the Companies Act, 2013 to support the remuneration proposed to be paid to the Directors pursuant to the resolutions set out in the Notice. However, the Executive Directors have outstanding stock options which were granted and approved prior to the listing of the equity shares of the Company. Upon exercise of such stock options, the perquisite value arising therefrom, as applicable for purposes of determining remuneration under the Companies Act, 2013, is required to be considered in determining the aggregate managerial remuneration for the relevant financial year. Depending upon the timing and extent of exercise and the fair market value of the underlying shares on the date of exercise, the resultant remuneration may cause the aggregate remuneration payable to the Directors to exceed the limits prescribed under Section 197 of the Act, notwithstanding the Company's otherwise adequate profits. The potential remuneration arising upon exercise is therefore contingent upon the exercise of such options and the fair market value of the underlying shares on the relevant date. The potential option-related amount cannot be determined with certainty as on the date of this Notice since it will depend, inter alia, upon the number of options exercised and the fair market value of the underlying shares on the date of exercise. Further, from accounting perspective, the charge for exercised options have been considered as per the grant date fair value over the vesting periods in the respective financial statements.
Steps taken or proposed to be taken for improvement	The investments made over the past few years have yielded positive outcomes and contributed meaningfully to both revenue growth and profitability. These improvements are further supported by our management's focus on operational efficiencies, cost optimization drives and strategic resource allocation.
Expected increase in productivity and profits in measurable terms	We expect continued improvement in both productivity and profitability, driven by shift of revenue mix towards higher margin businesses, ongoing operational efficiencies, digital Tech/AI led initiatives, and better resource utilization, along with geographical expansion and new product launches.
Disclosures in the annual report 2025-26	The disclosures required under sub-clause (iv) of Clause (iv) of Part B of Section II of Part II of Schedule V to the Companies Act, 2013, relating to the remuneration package, fixed and performance-linked components, service contracts and stock option details, as applicable, are provided in the Corporate Governance Report forming part of the Annual Report of the Company.

Additional information on directors recommended for appointment / reappointment as required under Regulation 36 of the LODR Regulations and applicable Secretarial Standards

Name of the Director	Mr. Kush Mehra
Date of Birth	03-Apr-1981
Category	Whole-Time Director
Nationality	Indian
Age	45 Years
DIN	08154941
Qualification	Post graduate diploma in Management from Fore School of Management.
Date of first Appointment on the Board	September 29, 2018
Brief resume, experience & Expertise in specific functional area	Mr. Kush Mehra brings over 21 years of payments experience spanning global card networks, multinational banks, and high-growth fintech platforms across India and Southeast Asia. He has held senior roles at Visa, American Express, and Citibank, where he worked on issuer and acquirer strategy, EMI products, and enterprise merchant relationships, giving him visibility into the payments value chain from both the network side and the commercial side. As President and Chief Business Officer at Pine Labs, Kush leads the company's merchant-facing business, its partnerships with financial institutions, and its expansion across India and Southeast Asia, a three-sided marketplace connecting merchants, banks & card networks and consumers. Under his leadership, Pine Labs has scaled its instore merchant network, deepened bank and card-network relationships, and expanded its buy-now-pay-later and EMI offerings, building the affordability infrastructure that underpins a large share of the company's transaction volume, increasingly supported by AI-driven credit and risk models. This full-stack view of the payments ecosystem, spanning issuance, acquiring, and merchant commerce positions him to align incentives across Pine Labs' three-sided marketplace as it scales into new markets.
No. of shares held in the Company as on August 10, 2026	4175559
Board Membership of other listed Companies	Nil
Remuneration sought to be paid	Fixed pay- ₹ 3,00,00,000/- (Rupees Three Crore only), Variable pay- ₹ 1,50,00,000 (Rupees One Crore Fifty Lakhs only) and a one - time retention bonus of Rs. 2,00,00,000/- (Rupees two Crore only) excluding reimbursements. The stock options granted to him, on exercise will entitle Mr. Mehra to shares of the Company and if they are exercised when Mr. Mehra is a director, the perquisite value of such benefit will form part of the managerial remuneration.
Last drawn remuneration from the Company	Mr. Kush Mehra was appointed as Executive Director, President and Chief Business Officer – Digital Infrastructure and Transaction Platform of the Company on May 09, 2025 and members' approval for his appointment and remuneration for such appointment was taken at the Extraordinary General Meeting held on June 24, 2025. Mr. Kush was paid a total remuneration of Rs. 3 Crore in FY 2025-26 excluding perquisite value of options exercised during the FY 2025-26 amounting to Rs. 7.08 Crore.
Number of Board Meetings attended by the Director during the FY March 31, 2026	15 (Fifteen)
Chairmanships/Memberships of the Committees of the Company	Member of Stakeholders' Relationship Committee and Corporate Social Responsibility Committee
Membership/ Chairmanship of Committees across other Companies (listed as well as unlisted)	Nil
List of Directorship in other Companies	PLAI TECHNOLOGY PRIVATE LIMITED

Name of the Director	Mr. Kush Mehra
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil
Listed Companies from which resigned in the past three years	Nil
Terms and Conditions of re-appointment	Mr. Kush Mehra appointed as Whole-Time Director shall be subject to retirement by rotation.

Registered office:

Unit No. 408, 4th Floor, Time Tower,
Mg Road, DLF QE, Gurgaon,
DLF QE, Haryana, India, 122002
CIN: L67100HR1998PLC113312
Email: cosecy@pinelabs.com
Website: www.pinelabs.com
Ph: +0124 – 694 9200
Date: August 10, 2026
Place: Mumbai

By order of the Board of Directors

For **Pine Labs Limited**

Neerav Mehta
Company Secretary & Compliance Officer
ACS No. A20949

FINANCIAL STATEMENTS



Independent Auditors' Report

To
The Members of
Pine Labs Limited
(formerly known as Pine labs Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Pine Labs Limited** (formerly known as Pine labs Private Limited) (the "Company") which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs

are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue from contracts with customers	
See Note 25 to standalone financial statements	
The key audit matter	How the matter was addressed in our audit
The Company derives revenue from contracts with customers from multiple streams within digital infrastructure and transaction platform and issuing and acquiring platform. Many of the revenue streams in the above platforms are characterized by: • Large number of customers and varying commercial terms and conditions with such customers; • Voluminous transactions in majority of the streams of revenue; • Complex contract terms require significant management judgement in determining whether the Company acts as principal or agent;	In view of the significance of the matter, we applied the following audit procedures in this area, amongst others to obtain sufficient audit evidence relevant to existence and accuracy of revenue recognition: • Evaluated the Company's accounting policy for revenue recognition and assessed its compliance with Ind AS 115 "Revenue from contracts with customers"; • Performed process walkthroughs to identify the key systems, applications and controls implemented by the Company for computing and recording revenue; • Evaluated the design and tested the implementation and operating effectiveness of the relevant internal controls, including general IT controls and key IT application controls in relation to revenue computation and recognition;

Revenue from contracts with customers

See Note 25 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
- Significant reliance on numerous Information Technology ("IT") applications due to automated nature of transaction processing and settlement along with risks of inaccurate data capturing and transaction processing, system interface errors and unauthorized system changes; and - Manual processing of numerous IT reports on a periodic basis forming the basis for recognising revenue. Further, revenue from contracts with customers is one of the key performance indicators of the Company which makes it susceptible to misstatement. Considering the above factors, existence and accuracy of revenue recognition have been identified as a key audit matter.	- Assessed contracts / arrangements with customers, selected on a test check basis, to determine whether the Company acts as a principal or agent; - For a sample of revenue transactions, selected using statistical sampling and/or other sampling techniques, verified the contracts or arrangements with customers and other underlying documents including invoices raised and back-up computations, confirmations from customers (as applicable), system reports, etc. to determine these are recognised appropriately; - Tested journal entries for revenue, selected based on specified risk-based criteria, to identify unusual transactions; and - Assessed the adequacy of disclosures made in the standalone financial statements.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

underlying transactions and events in a manner that achieves fair presentation.

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.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of certain accounting softwares which form part of the "books of account and other relevant books and papers in electronic mode" has not been maintained on a daily basis for certain periods in the current year

and that the back-up of one accounting software has not been maintained on servers physically located in India.

- c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements – Refer Note 42 to the standalone financial statements.

- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d. (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 37(b)(vi) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall 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.
- (ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 37(b)(vii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares, except that:
 - (a) audit trail was not enabled at application level for three accounting softwares and not enabled in four accounting softwares at database level relating to certain revenue processes;
 - (b) audit trail was not enabled at the application level for certain fields/ tables relating to various revenue, general ledger and other processes (as applicable) in relation to one accounting software;
 - (c) due to inherent limitation and deficiencies in certain GIRC controls in one accounting software relating to revenue and inventory processes, we are unable to comment whether audit trail was enabled at the application level throughout the year; and
 - (d) in absence of reporting on compliance with the audit trail requirements in the service organization report with respect to database level, in respect of one accounting software relating to revenue process, we are unable to comment whether audit trail (edit log) facility was enabled and operated throughout the year.

Further, during the course of our audit, where audit trail (edit log) facility was enabled and operated at the application and database levels, we did not come across any instance of audit trail feature being tampered with, except due to deficiencies in certain general IT controls, we are unable to comment whether the audit trail feature was tampered with from 1 April 2025 till 14 December 2025 in one accounting software relating to general ledger processes and from 1 April 2025 till 30 September 2025 in four softwares relating to revenue processes, we are unable to comment whether the audit trail feature was tampered with.

Additionally, wherever the audit trail (edit log) facility was enabled and operated, the audit trail has been preserved by the Company as per the statutory requirements for record retention for the period it was enabled.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any Director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Kunal Kapur
Partner

Place: New Delhi
Date: 25 May 2026

Membership No.: 509209
ICAI UDIN:26509209TUQKAQ5613

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Pine Labs Limited (formerly known as Pine Labs Private Limited) for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment except for location of certain Plant and Machinery (point of sale machines) which are maintained separately.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment (except point of sale ('POS') and related assets provided to various merchants) are verified once in every three years. In accordance with this programme, property, plant and equipment were verified during the previous year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In respect of POS devices and related assets lying with merchants, as explained to us, the Company does not have a regular programme of physical verification of such assets. These assets are reconciled with billing systems on an annual basis.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except for prepaid cards/ voucher codes and stocks lying with third parties, as included in traded goods has been physically verified by the management during the year. For prepaid cards/ voucher codes lying at year end, the same are mapped to order management system and for stocks lying with third parties at the year end, written confirmations have been obtained. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except as follows:

Quarter	Name of bank	Particulars	Amount as per books of account	Amount as reported in the original quarterly return/ statement	Amount as reported in the revised quarterly return/ statement	Amount of difference between books of accounts and revised quarterly statements
Jun'25	IndusInd,Axis/ Citi,HDFC	Stock	25.28	22.59	25.28	-
	ICICI,IndusInd,Axis/ Citi,HDFC	Debtors*	1,710.64	1,707.27	1,710.64	-

Quarter	Name of bank	Particulars	Amount as per books of account	Amount as reported in the original quarterly return/ statement	Amount as reported in the revised quarterly return/ statement	Amount of difference between books of accounts and revised quarterly statements
Sep'25	IndusInd,HDFC	Creditors#	282.06	282.63	282.06	-
	IndusInd,Axis/Citi,HDFC	Stock	15.91	15.60	15.91	-
	ICICI,IndusInd,Axis/Citi,HDFC	Debtors*	1,770.24	1,900.05	1,770.24	-
	IndusInd,HDFC	Creditors#	168.56	166.26	168.56	-

*Debtors include trade receivables, contract assets and receivable for cashback scheme.

#Creditors include Trade payables and excludes accrued expenses.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in companies during the year and has also granted loans to the companies and other parties during the year, details of the loan is stated in sub-clause (a) below. The company has not made investment or granted any loans ,secured or unsecured, to firms or limited liability partnerships during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to parties as below:

Particulars	Loans (In INR Crores)
Aggregate amount during the year-	
Subsidiaries*	14.50
Other parties (employees)	1.10
Balance outstanding as at balance sheet date in respect of above cases	
Subsidiaries*	-
Others parties (employees)	0.39

*As per the Companies Act, 2013

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not provided guarantee, given security or granted any advances in the nature of loans during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given to certain subsidiaries and employees, in our opinion the repayment of principal and payment of interest (except for interest- free loans given to employees) have been stipulated and the repayments or receipts have been regular. However, in the case of loans given to certain subsidiaries, where there is no stipulation of period of repayment of principal and payment of interest, we are unable to comment on the regularity of repayment of principal and payment of interest. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given where the repayment of principal and payment of interest are stipulated. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for

the following loans granted to its related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):

	All Parties Amount (INR in crores)	Promoters Amount (INR in crores)	Related Parties Amount (INR in crores)
Aggregate of loans/advances in nature of loan			
- Repayable on demand (A)	3.00	-	3.00
- Agreement does not specify any terms or period of Repayment (B)	-	-	-
Total (A+B)	3.00	-	3.00
Percentage of loans to the total loans	19.24%		20.69%

- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans given by the Company, in our opinion the provisions of Section 186 of the Companies Act, 2013 ("the Act") have been complied with. The Company has not made any investments, given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act").
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products and services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been certain delays in cases of Provident Fund, Professional tax and Labour welfare fund.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable, except as mentioned below:

Name of the statute	Nature of the dues	Amount (INR)	Period to which the amount relates	Due date	Date of payment	Remarks, if any
Provident fund	Provident Fund Liability	38,485	Apr-22 to Sep-23	Multiple	Not paid	As informed to us by the management, the Company is not able to deposit this due to administrative reasons.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (INR in Cr)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Finance Act, 1994	Service Tax	27.58	October 2012 to March 2017	The Customs, Central Excise and Service Tax Appellate Tribunal	Out of total amount, INR 1.03 crores has been paid under protest
Income Tax Act, 1961	Income Tax	0.28	2016-17	Commissioner of Income Tax (Appeals)	
CGST Act, 2017	GST	0.11	2017-18	Appellate Authority	
CGST Act, 2017	GST	0.03	2017-20	Appellate Authority	
CGST Act, 2017	GST	428.22	2017-24	Karnataka High Court	
KGST Act, 2017	GST	37.33	2019-20	Goods and Services Tax Appellate Tribunal (GSTAT)	Out of total amount, INR 1.93 crores has been paid under protest

The above excludes show-cause notices and draft demand orders or other notices/orders where demand have not been mentioned. The above includes interest and penalties, wherever quantified.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans during the year and the term loans obtained in the previous periods were fully utilised in the respective periods. Accordingly, clause 3(ix)(c) of the Order is not applicable.

- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries companies as defined under the Act. The Company does not hold any investment in any associates or joint ventures (as defined under the Act) during the year ended 31 March 2026.

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries companies (as defined under the Act). The Company does not hold any investment in any associates or joint ventures (as defined under the Act) during the year ended 31 March 2026.
- (x) (a) In our opinion, money raised by way of initial public offer during the year has been prima facie applied by the Company for the purposes for which they were raised. However, some portion of the amount raised, which remain unutilized during the year has been temporarily invested in the bank deposits of scheduled commercial banks as on 31 March 2026.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us by the management of the Company, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs as detailed in Note 37(b) of the standalone financial statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of

the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Kunal Kapur

Partner

Place: New Delhi

Date: 25 May 2026

Membership No.: 509209

ICAI UDIN:26509209TUQKAQ5613

Annexure B to the Independent Auditor's Report on the standalone financial statements of Pine Labs Limited (formerly known as Pine labs Private Limited) for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Pine Labs Limited (formerly known as Pine labs Private Limited) ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Kunal Kapur

Partner

Place: New Delhi

Date: 25 May 2026

Membership No.: 509209

ICAI UDIN:26509209TUQKAQ5613

Standalone Balance Sheet

as at 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025 (refer note 45)
Assets			
Non-current assets			
Property, plant and equipment	3	246.35	304.83
Capital work-in-progress	3	31.48	40.75
Right-of-use assets	5(a)	100.61	102.16
Goodwill	4	459.10	459.10
Other intangible assets	4	170.53	76.00
Intangible assets under development	4	51.10	93.41
Financial assets			
i. Investments	6	1,746.04	1,419.85
ii. Other financial assets	8	81.80	57.00
Deferred tax assets (net)	12	136.49	152.26
Non-current tax assets (net)	9	51.11	157.68
Other non-current assets	11	27.42	11.78
Total non-current assets		3,102.03	2,874.82
Current assets			
Inventories	10	19.95	15.15
Financial assets			
i. Trade receivables	13	822.19	665.00
ii. Cash and cash equivalents	14	1,252.30	823.12
iii. Bank balances other than (ii) above	15	6,819.16	5,076.02
iv. Loans	7	0.78	38.03
v. Other financial assets	8	1,191.58	1,068.63
Current tax assets	9	78.67	1.20
Contract assets	25(d)	-	30.24
Other current assets	11	192.13	185.60
Total current assets		10,376.76	7,902.99
Total assets		13,478.79	10,777.81
Equity and liabilities			
Equity			
Equity share capital	16	114.83	0.10
Equity share capital pending issuance	16(a)(iii)	-	27.18
Instruments entirely equity in nature pending issuance	16(a)(iv)	-	75.38
Other equity	17	6,242.94	3,836.15
Total equity		6,357.77	3,938.81
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	18	0.58	47.18
ii. Lease liabilities	5(b)	101.19	103.52
Contract liabilities	25(d)	2.78	5.81
Deferred government grants	21	4.10	13.79
Provisions	22	49.82	42.16
Total non-current liabilities		158.47	212.46
Current liabilities			
Financial liabilities			
i. Borrowings	18	250.56	683.36
ii. Lease liabilities	5(b)	18.27	14.00
iii. Trade payables	23	-	-
- total outstanding dues of micro enterprises and small enterprises		50.17	38.02
- total outstanding dues of creditors other than micro enterprises and small enterprises		315.44	470.79
iv. Liabilities towards prepaid cards	19	5,383.26	4,771.77
v. Other financial liabilities	20	836.13	556.88
Current tax liabilities (net)	9(a)	-	1.29
Contract liabilities	25(d)	35.06	23.87
Deferred government grants	21	10.01	14.35
Provisions	22	18.00	19.88
Other current liabilities	24	45.65	32.33
Total current liabilities		6,962.55	6,626.54
Total liabilities		7,121.02	6,839.00
Total equity and liabilities		13,478.79	10,777.81

Material accounting policies 2.2

The accompanying notes referred above form an integral part of these Standalone Financial Statements.

1 to 52

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.: CIN: L67100HR1998PLC113312
101248W/W-100022

For and on behalf of the Board of Directors of

Pine Labs Limited (formerly known as Pine Labs Private Limited)

Kunal Kapur

Partner

Membership No.:

509209

Place: New Delhi

Date: 25 May 2026

Bairavarasu Amrith Rau

Managing Director
and CEO

DIN No.: 02008811

Place: Frankfurt, Germany

Date: 25 May 2026

Kush Mehra

Whole-time
Director

DIN No.: 08154941

Place: Gurugram

Date: 25 May 2026

Sameer Vasudev Kamath

Chief Financial Officer

Place: Mumbai

Date: 25 May 2026

Neerav Mehta

Company
Secretary

M No.: A20949

Place: Mumbai

Date: 25 May 2026

Standalone Statement of Profit and Loss

for year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

	Notes	Year ended 31 March 2026	Year ended 31 March 2025 (refer note 45)
Income			
Revenue from operations	25	1,926.09	1,597.31
Other income	26	172.29	143.27
Total income		2,098.38	1,740.58
Expenses			
Transaction and related costs	27	244.66	183.75
Purchases of stock-in-trade		132.67	48.17
Changes in inventories of stock-in-trade	28	(1.93)	7.47
Employee benefits expense	29	753.25	729.25
Finance costs	30	70.39	70.50
Depreciation and amortisation expenses	31	192.21	205.09
Impairment of non-current assets	32	4.56	8.35
Impairment losses on financial assets and contract assets and bad debts	35(A)	26.87	20.71
Other expenses	33	494.63	431.17
Total expenses		1,917.31	1,704.46
Profit before exceptional items and tax		181.07	36.12
Exceptional items	33(b)	2.30	-
Profit before tax		178.77	36.12
Tax expenses	12		
Current tax		14.27	1.17
Deferred tax		14.62	6.93
Total tax expense		28.89	8.10
Profit for the year		149.88	28.02
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit liability		0.71	(3.04)
Fair value changes on equity investments through OCI		6.79	4.79
Income tax relating to these items		(1.15)	0.82
Other comprehensive income for the year, net of tax		6.35	2.57
Total comprehensive income for the year		156.23	30.59
Earning per equity share - Basic (in INR)	41	1.39	0.28
Earning per equity share - Diluted (in INR)		1.36	0.27
(Face value of share - INR 1 each)			

Material accounting policies 2.2

The accompanying notes referred above form an integral part of these Standalone Financial Statements. 1 to 52

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.: CIN: L67100HR1998PLC113312
101248W/W-100022

For and on behalf of the Board of Directors of

Pine Labs Limited (formerly known as Pine Labs Private Limited)

Kunal Kapur

Partner

Membership No.:

509209

Place: New Delhi

Date: 25 May 2026

Bairavarasu Amrith Rau

Managing Director
and CEO

DIN No.: 02008811

Place: Frankfurt, Germany

Date: 25 May 2026

Kush Mehra

Whole-time
Director

DIN No.: 08154941

Place: Gurugram

Date: 25 May 2026

Sameer Vasudev Kamath

Chief Financial Officer

Place: Mumbai

Date: 25 May 2026

Neerav Mehta

Company
Secretary

M No.: A20949

Place: Mumbai

Date: 25 May 2026

Standalone Statement of Changes in Equity

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

I) Equity share capital

	Notes	As at 31 March 2026	As at 31 March 2025
Balance as at beginning of the year	16	0.10	0.10
Issuance of equity shares for cash (refer note 51)		9.41	-
Issuance of equity shares against share options exercised of the Company		2.76	-
Compulsorily Convertible Preference Shares "CCPS" converted into equity shares (refer note 45)		57.95	-
Changes on account of Scheme of arrangement			
Issuance of equity shares on account of scheme of arrangement to the shareholders of erstwhile Holding Company as per swap ratio (refer note 45)		44.61	-
At the end of the year		114.83	0.10

II) Instruments entirely equity in nature

	As at 31 March 2026	As at 31 March 2025
Compulsorily Convertible Preference Shares "CCPS"		
Issuance of CCPS on account of scheme of arrangement to the shareholders of erstwhile Holding Company as per swap ratio (refer note 45)	57.95	-
CCPS converted to equity shares (refer note 45)	(57.95)	-
At the end of the year	-	-

III) Equity shares pending issuance on account of Scheme of arrangement (refer note 45)

	As at 31 March 2026	As at 31 March 2025
At the beginning of the year in exchange of outstanding ordinary shares of erstwhile Holding Company	27.18	23.72
Equity shares pending issuance in exchange of ordinary shares issued by erstwhile Holding Company during the year	-	3.46
CCPS of erstwhile Holding Company converted into ordinary shares of erstwhile Holding Company during the year	17.43	-
Issuance of equity shares on account of scheme of arrangement to the shareholders of erstwhile Holding Company as per swap ratio (refer note 45)	(44.61)	-
Pending issuance at the end of the year	-	27.18

IV) Instruments entirely equity in nature pending issuance

Compulsorily convertible preference shares "CCPS" pending issuance on account of Scheme of arrangement (refer note 45)	As at 31 March 2026	As at 31 March 2025
At the beginning of the year in exchange of outstanding CCPS of erstwhile Holding Company	75.38	75.38
CCPS of erstwhile Holding Company converted into ordinary shares of erstwhile Holding Company during the year	(17.43)	-
Issuance of CCPS on account of scheme of arrangement to the shareholders of erstwhile Holding Company as per swap ratio	(57.95)	-
Pending issuance at the end of the year	-	75.38

Standalone Statement of Changes in Equity

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

v) Other equity

	Reserves and Surplus				Items of other comprehensive income (OCI)		
	Securities premium	Employee share option reserve	Restricted Share reserves	Capital Reserve	Retained earnings	Equity instruments through OCI	Total other equity
As at 01 April 2024	2,343.02	387.26	(5.20)	5,556.71	(4,583.53)	6.60	3,704.86
Profit for the year	-	-	-	-	28.02	-	28.02
Other comprehensive income for the year							
Remeasurement of defined benefit liability (net of tax)	-	-	-	-	(2.27)	-	(2.27)
Fair value changes on equity investments through OCI (net of tax)	-	-	-	-	-	4.84	4.84
Total comprehensive income for the year	-	-	-	-	25.75	4.84	30.59
Transactions with owners in their capacity as owners:							
Transfer to retained earnings on expiry or cancellation of Employee Share options	-	(7.76)	-	-	6.93	-	(0.83)
Employee share option expense net off forfeiture of share-options outstanding	-	84.15	5.20	-	-	-	89.35
Issuance of ordinary shares of erstwhile Holding Company against to share options exercised	-	(151.07)	-	-	-	-	(151.07)
Total	-	(74.68)	5.20	-	6.93	-	(62.55)
Other items recognised directly in equity							
Cancellation of share capital of Transferor Company issued during the year (refer note 45)	-	-	-	166.71	-	-	166.71
Equity shares pending issuance by the Company to replace the ordinary shares issued by erstwhile Holding Company during the year (refer note 45)	-	-	-	(3.46)	-	-	(3.46)
Total	-	-	-	163.25	-	-	163.25
As at 31 March 2025	2,343.02	312.58	-	5,719.96	(4,550.85)	11.44	3,836.15

Standalone Statement of Changes in Equity

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

v) Other equity

	Reserves and Surplus			Items of other comprehensive income (OCI)		
	Securities premium	Employee share option reserve	Capital Reserve	Retained earnings	Equity instruments through OCI	Total other equity
As at 01 April 2025	2,343.02	312.58	5,719.96	(4,550.85)	11.44	3,836.15
Profit for the year	-	-	-	149.88	-	149.88
Other comprehensive income for the year						
Remeasurement of defined benefit liability (net of tax)	-	-	-	0.53	-	0.53
Fair value changes on equity investments through OCI (net of tax)	-	-	-	-	5.82	5.82
Total comprehensive income for the year	-	-	-	150.41	5.82	156.23
Transactions with owners in their capacity as owners:						
Expiry or cancellation of employee share options	-	(0.10)	-	-	-	(0.10)
Premium on issue of equity shares	2,070.59	-	-	-	-	2,070.59
Utilization towards share issue expenses	(81.70)	-	-	-	-	(81.70)
Employee share option expense net of forfeiture of share-options (refer note 46)	-	102.96	-	-	-	102.96
Share based payment expense for employees of subsidiaries (refer note 46)	-	27.59	-	-	-	27.59
Issuance of shares related to share options exercised	348.40	(223.28)	-	-	-	125.12
Cancellation and settlement of share based payment awards of the erstwhile Holding Company (refer note 46)	-	(3.65)	-	-	-	(3.65)
Total	2,337.29	(96.48)	-	-	-	2,240.81

Standalone Statement of Changes in Equity

for the year ended 31 March 2026
(Amount in INR crores, except per share data, unless otherwise stated)

	Reserves and Surplus			Items of other comprehensive income (OCI)	
	Securities premium	Employee share option reserve	Capital Reserve	Retained earnings	Equity instruments through OCI
Other items recognised directly in equity					Total other equity
	-	-	9.75	-	-
	-	-	(4,527.10)	4,527.10	-
	-	-	(4,517.35)	4,527.10	-
Total	4,680.31	216.10	1,202.61	126.66	17.26
As at 31 March 2026					6,242.94

Material accounting policies 2.2

The accompanying notes referred above form an integral part of these Standalone Financial Statements. 1 to 52

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 101248W/
W-100022

For and on behalf of the Board of Directors of
Pine Labs Limited (formerly known as Pine Labs Private Limited)
CIN: L67100HR1998PLC113312

Kunal Kapur Partner Membership No.: 509209 Place: New Delhi Date: 25 May 2026	Bairavarasu Amrish Rau Managing Director and CEO DIN No.: 02008811 Place: Frankfurt, Germany Date: 25 May 2026	Kush Mehra Whole-time Director DIN No.: 08154941 Place: Gurugram Date: 25 May 2026	Sameer Vasudev Kamath Chief Financial Officer Place: Mumbai Date: 25 May 2026	Neerav Mehta Company Secretary M No.: A20949 Place: Mumbai Date: 25 May 2026

Standalone Statement of Cash flows

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025 (refer note 45)
Cash flow from operating activities		
Profit before tax	178.77	36.12
Adjustments for :		
Depreciation and amortisation expenses	192.21	205.09
Impairment of non-current assets	4.56	8.35
Gain on sale of property, plant and equipment	(0.37)	(0.38)
Gain on sale of investments	-	(24.45)
Advances written off	-	1.00
(Reversal)/write down for obsolete and slow moving inventory	(3.86)	5.63
Write-off of property, plant and equipment	-	0.03
Impairment losses on financial assets and contract assets and bad debts	26.87	20.71
Interest income under the effective interest method on financial assets carried at amortised cost		
- Bank deposits	(47.20)	(20.50)
- Security deposits	(0.52)	(0.89)
- Unsecured loans given to related parties	(1.63)	(6.33)
Interest on income tax refunds	(14.11)	(7.64)
Employee share based payment expense	102.75	70.37
Finance costs	70.39	70.50
Foreign exchange loss (net) (unrealised)	(0.71)	(0.17)
Liabilities and provisions no longer required written back	(31.86)	(8.81)
Government grants income	(21.37)	(23.45)
Net gain on lease termination	(0.99)	(0.95)
Operating profit before working capital adjustments	452.93	324.23
Working capital adjustments		
(Increase) in trade receivables	(181.00)	(176.12)
Decrease in inventories	39.98	27.07
(Increase) in other financial assets	(78.78)	(356.24)
(Increase) in other assets	(5.43)	(43.48)
Decrease in contract assets	30.28	46.57
(Increase) in loans	(0.05)	(0.57)
(Increase) in other bank balances (earmarked balances with banks)	(629.13)	(704.95)
(Decrease)/increase in trade payables	(142.74)	157.49
Increase in provisions	6.49	9.81
Increase in other financial liabilities	340.71	14.77
Increase in contract liabilities	8.54	10.03
Increase/(decrease) in other current liabilities	13.33	(1.51)
Increase in liabilities towards prepaid cards	611.51	634.98
Cash generated from/(used in) operations	466.64	(57.92)
Income taxes received (net of tax paid)	22.92	69.07
Net cash generated from operating activities (A)	489.56	11.15
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(177.96)	(92.20)
Proceeds from disposal of property, plant and equipment and intangible assets	8.83	1.39
Loans given to related parties	(14.50)	(72.72)
Repayment of loans given to related parties	50.12	108.40
Investment in subsidiaries	(319.40)	(433.57)
Proceeds from disposal of subsidiary	-	334.95
Investment in bank deposits	(3,993.80)	(376.51)
Proceeds from maturity of bank deposits	2,867.56	324.18
Interest received	38.20	23.68
Proceeds from government grants	6.16	19.10
Net cash used in investing activities (B)	(1,534.79)	(163.30)

Standalone Statement of Cash flows

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025 (refer note 45)
Cash flows from financing activities		
Proceeds from issue of equity shares (including share option exercised) (net of expense)	2,120.02	15.63
Payments for share based payments awards	(6.45)	-
Proceeds from short term borrowings (bill discounting) (net)	102.00	-
Principal repayments of borrowings (term loans)	(71.57)	(93.24)
Principal payment of lease liabilities	(12.86)	(14.38)
Interest paid	(69.91)	(70.39)
Payment of deferred purchase consideration	(76.50)	(33.11)
Net cash generated from/(used in) financing activities (C)	1,984.73	(195.49)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	939.50	(347.64)
Cash and cash equivalents at the beginning of the financial year	823.12	821.48
Cash credit and bank overdraft facilities at the beginning of the financial year	(617.22)	(270.56)
Currency translation adjustments	-	2.62
Cash and cash equivalents at end of the year*	1,145.40	205.90
Cash and cash equivalents as per above comprise the following :		
Balance with banks		
- In current accounts (refer note 14)	1,078.69	822.92
- In deposit accounts (refer note 14)	173.61	0.20
Less: Cash credit and bank overdraft facilities (refer note 18)	(106.90)	(617.22)
Balance as per statement of cash flows	1,145.40	205.90

*Cash and cash equivalents are netted off with bank overdraft and cash credit facilities that are repayable on demand and form an integral part of the Company's cash management.

For non-cash additions and deletions in Right-of-use-assets and financing activities, refer note 5 (a) and 5(b).

Material accounting policies 2.2

The accompanying notes referred above form an integral part of these Standalone Financial Statements. 1 to 52

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.: CIN: L67100HR1998PLC113312

101248W/W-100022

For and on behalf of the Board of Directors of

Pine Labs Limited (formerly known as Pine Labs Private Limited)

Kunal Kapur

Partner

Membership No.:

509209

Place: New Delhi

Date: 25 May 2026

**Bairavarasu Amrith
Rau**

Managing Director
and CEO

DIN No.: 02008811

Place: Frankfurt,
Germany

Date: 25 May 2026

Kush Mehra

Whole-time
Director

DIN No.: 08154941

Place: Gurugram

Date: 25 May 2026

**Sameer Vasudev
Kamath**

Chief Financial
Officer

Place: Mumbai

Date: 25 May 2026

Neerav Mehta

Company
Secretary

M No.: A20949

Place: Mumbai

Date: 25 May 2026

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

1. Reporting entity

Pine Labs Limited (formerly known as Pine Labs Private Limited) (the 'Company') is incorporated under the provisions of the Companies Act, 2013 ('the Act') and is domiciled in India. The registered office of the Company is located at Unit No 408, 4th Floor, Time Tower, MG Road, DLF QE, Gurugram-122002, Haryana.

The Company is primarily engaged in providing digital payments, issuing solutions, affordability solutions and software applications to its customers.

Pursuant to the Scheme of arrangement ('Scheme') (as explained in note 45) as approved by Hon'ble National Company Law Tribunal ('NCLT') Chandigarh bench on 09 April 2025, on completion of all conditions precedent as envisaged under the Scheme, the Erstwhile Pine Labs Limited, Singapore ('erstwhile Holding Company') has been merged with the Company from the effective date of 06 June 2025 which is also the appointed date as defined in the Scheme and upheld by the National Company Law Appellate Tribunal ('NCLAT'), in its order dated 01 May 2025.

Pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 16 May, 2025, the Company has converted from Private Limited Company to Public Limited Company, and consequently the name of the Company has changed to 'Pine Labs Limited' vide new certificate of incorporation obtained from the Registrar of Companies approved on 06 June, 2025.

The Company, effective 14 November, 2025 got listed on National Stock Exchange of India Limited and BSE Limited (refer note 51).

2.1 Basis of Preparation

i Statement of compliance

These Standalone Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act. These Standalone Financial Statements have been prepared on going concern basis.

These Standalone Financial Statements have been prepared using the principles as prescribed under Appendix C of Ind AS 103 for 'Business combinations of entities under common control' giving the retrospective effect to the merger consummated on 06 June 2025 as if the merger has been made effective 1 April 2024.

These Standalone Financial Statements are authorised for issue by the Board of Directors of the Company at their meeting held on 25 May 2026.

ii Basis of measurement

The Standalone Financial Statements have been prepared on a historical cost basis, except for the following items:

- certain financial assets and liabilities measured at fair value where Ind AS requires a different accounting treatment (refer accounting policy regarding financial instruments);
- share- based payments, and
- assets and liabilities arising in a business combination.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Standalone Financial Statements is determined on such basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

iii Functional and presentation currency

The Standalone Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. Effective from the year ended 31 March 2025, the Company has prepared its Standalone Financial Statements in Indian rupee (INR) crores and have been rounded off to the nearest crores up to two decimals.

iv Use of estimates and judgements

In preparing these Standalone Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Standalone Financial Statements:

a) Revenue from contracts with customers

The determination of gross versus net recognition of revenue requires judgment that depends on whether the Company controls the good or service before it is transferred to the customer or whether the Company is acting as an agent of a third party in accordance with Ind AS 115. In making this assessment, key indicators considered include whether the Company bears inventory risk that is not transitory in nature and whether the Company retains discretion over the price charged to the end customer. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the services before transferring them to the client, except primarily of revenue in case of transaction processing and related settlement services as 'Payment Aggregator' and distribution revenue from prepaid cards. For certain distribution revenue from prepaid cards/vouchers, the Company may bear the inventory risks resulting from no right of validation/right of return of expired prepaid cards. In such cases, the Company is principal in those revenue arrangements.

The Company applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers, such as identifying performance obligations.

Before including any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company determined that the estimates of variable consideration are not constrained based on its historical experience, business

forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

b) Determining lease term

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has some property lease arrangements with its vendors that include option to renew or terminate the contract by the Company or either party by giving advance notice. The Company applied judgment in evaluating whether it is reasonably certain for the Company to renew or terminate the property lease contract before the lease term. It considered all the factors that create economic incentive for the Company to continue with lease or renew or terminate including alternatives available for the office lease, use of underlying property, location of the office, leasehold improvements made and accordingly determined lease term.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

c) Income taxes

The Company's current tax provision relates to management's assessment of the amount of tax payable on open tax positions where the liabilities remain to be agreed with the relevant Tax Authority. Uncertain tax items for which a provision is made, relate principally to the interpretation of tax legislation regarding arrangements entered into by the Company. Due to the uncertainty associated with such tax items, there is a possibility that, on conclusion of open tax matters at a future date, the final outcome may differ significantly.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that future taxable profit will be available against which the losses can be utilised. In assessing the

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

probability, the Company considers whether the Company entity has sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which will result in taxable amounts against which the unused tax losses can be utilised before they expire. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

d) Determination of Cash Generating Unit (CGU)

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Judgement is involved in determining the CGU/ grouping of CGUs for allocation of the goodwill and other assets.

Estimates and assumptions

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

a) Recognition of revenue from One-time fees

The recognition of revenue from One-time fees included preparation of estimates to determine the average customer relationship period, with the objective to recognize revenue on a straight line basis. The estimates are related to the average time that the merchant will process the transactions with the Company.

b) Estimating breakage revenue

The Company is entitled to breakage revenue majorly arising from unutilised amount of prepaid cards/vouchers upon expiry. The Company estimates such amounts using historical data and customer behaviour patterns. (Refer accounting policy regarding

revenue from contracts with customers, for further details).

c) Impairment of Goodwill

Goodwill has arisen on the acquisition of an erstwhile subsidiary (erstwhile Qwiksilver Solutions Private Limited which was merged with the Company in year 2022). Goodwill is tested for impairment on an annual basis on 31 March and whenever there is an indication that the recoverable amount of a cash generating unit (CGUs) is less than its carrying amount. For the impairment test, goodwill is allocated to the CGU or group of CGUs which benefit from the synergies of the acquisition and which represent the lowest level at which goodwill is monitored for internal management purposes. The recoverable amount of CGUs is determined based on higher of value-in-use and fair value less cost to sell. Key assumptions in the cash flow projections are prepared based on current economic conditions and comprises estimated perpetuity growth rates, weighted average cost of capital and average free cash flows to equity. Refer note 47 for further details.

d) Loss allowance of trade receivables and contract assets

In calculating expected credit loss, the Company uses judgment in making these assumptions and selecting the inputs to expected credit loss calculation based on the Company's past history of collections, existing market conditions as well as forward looking estimates at the end of each reporting period. Management also exercises judgment in specific cases and basis past experience estimates additional impairment loss provisions. These include trade receivables associated with litigations, balances related to customer who have not transacted/ paid for more than a specific period and other reasons. Refer note 35 for further details.

e) Useful life of property, plant and equipment

The Company depreciates property, plant and equipment on a straight-line basis over the estimated useful life of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The life is based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

in technology. The estimated useful life is reviewed at least annually.

f) Useful life of intangibles

The Company amortizes intangible assets on a straight-line basis over estimated useful life of the assets. The useful life is estimated based on a number of factors including the effects of obsolescence, demand, competition and other economic factors such as the stability of the industry and known technological advances and the level of maintenance expenditures required to obtain the expected future cash flows from the assets. The estimated useful life is reviewed at least annually.

g) Defined benefits plan and other long-term benefits

The obligations arising from defined benefit plan and other long-term benefits are determined on the basis of actuarial assumptions and other estimates. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the employee benefit obligations. Due to complexities involved in the valuation and its long-term nature, employee benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period. Refer note 40 for further details.

h) Leases – Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when

available and is required to make certain entity-specific estimates.

i) Share-based payments

The employees of the Company are entitled to share options (including options of the erstwhile Holding Company (subsequently merged with the Company, refer note 45). Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share options, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled with employees at the grant date and cash settled and at each reporting date until settlement, the Company uses a Black-Scholes model and Monte Carlo simulation model respectively. Further, for performance-based equity-settled stock options, where vesting is subject to market-based or performance conditions, the fair value of the options granted is determined using the Monte Carlo simulation model at the grant date. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 46.

j) Recognition and measurement of provisions and contingencies

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. The Company is involved in various legal matters, the outcome of which may not be favourable to the Company. Management in consultation with the legal, and other advisers assess the likelihood that a pending claim will succeed. The Company has recognised liabilities based on whether additional amounts will be payable and has included contingent liabilities where economic outflows are considered possible but not probable.

k) Government Grants

Government grants are recognised at their fair value when there is a reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an asset or a non-monetary

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

item, it is recognised as deferred income under liabilities and is recognised as income in the statement of profit and loss on a straight line basis over the expected useful life of the related asset or a non-monetary item.

l) Impairment of investments in subsidiaries

The Company reviews its carrying value of investments in subsidiaries carried at cost (net of impairment, if any), when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

m) Impairment of Intangible assets and property, plant and equipment

The Company reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

v Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the Standalone Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

The Company uses the following hierarchy to determine and disclose the fair value of financial instruments through the following measurement techniques:

- Level I - quoted prices in active markets for identical assets or liabilities;
- Level II - other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly; and
- Level III - techniques using inputs that have a significant effect on the recorded fair value that are not based on observable market data.

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

2.2 Material accounting policies

A Foreign currency transactions

Transactions in foreign currencies are translated into functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in the statement of profit and loss in the period in which they arise.

B Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115 – Revenue from Contracts with Customers. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the statement of profit and loss.

Financial assets

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

For a financial asset to be classified and measured at amortised cost or Fair value through other comprehensive income (FVTOCI), it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at Fair value

through profit and loss (FVTPL), irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at FVTOCI are held within a business model with the objective of both, holding to collect contractual cash flows and selling.

Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVTOCI, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Subsequent measurement

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

a) Classification, recognition and measurement of financial assets

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

- Financial assets at amortised cost (debt instruments);
- Financial assets at FVTOCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets at FVTOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); or
- Fair value through profit or loss (FVTPL).

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Company's financial assets at amortised cost include trade receivables, bank deposits, security deposits, earmarked balances with banks, interest accrued on bank deposits, receivable for cash back schemes, loans to employees and other receivables. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

Effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

Interest income is recognised in the statement of profit and loss and is included under the head "Other income" except for interest on funds held for customers which is included under the head "other operating revenue".

Financial assets at FVTOCI (debt instruments)

For debt instruments at FVTOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the statement of profit and loss similar to financial assets measured at amortised cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to statement of profit and loss.

Financial assets at FVTOCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at FVTOCI when they meet the definition of equity under Ind AS 32 – Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at FVTOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets at fair value through profit or loss are carried in the standalone balance sheet at fair value with net changes in fair value recognised in the standalone statement of profit and loss under Other income, if any.

Derecognition

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

- The contractual rights to receive cash flows from the asset have expired; or
- The Company has transferred its contractual rights to receive cash flows from the asset or has assumed a contractual obligation to pay the received cash flows in full without material delay

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to a third party under a 'pass-through' arrangement; and either

- (a) the Company has transferred substantially all the risks and rewards of the asset, or
- (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its contractual rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement.

In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

b) Impairment of financial assets and contract assets

The Company recognises a loss allowance for expected credit losses ('ECL') on trade receivables and contract assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECL, whereby a loss allowance is computed based on lifetime ECL at each reporting date. The Company has established a flow rate approach that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the receivables and the economic environment.

Management also exercises judgment in specific cases and based on past experience makes additional impairment loss provisions. These include trade and other receivables associated with litigations, balances related to customer who have not transacted/ paid for more than a specific period and other reasons.

Measurement and recognition of expected credit losses

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, computed by using a loss rate.

The Company recognises an impairment gain or loss in the statement of profit and loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

c) Write off policy

The Company writes off a financial asset when there is information indicating that the receivables are in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in the statement of profit and loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Repurchase of the Company's own equity instruments is derecognized and deducted directly in equity. No gain or loss is recognized in the statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL or amortised cost, as appropriate.

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All financial liabilities are recognized initially at fair value and, in the case of amortised cost, net of directly attributable transaction costs.

The Company's financial liabilities include borrowings, lease liabilities, trade payables, liabilities towards prepaid cards/vouchers, employee payables, payable towards cashback schemes and payable to merchants.

Subsequent measurement

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

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at FVTPL are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. This category includes only derivative financial instruments.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. This category is the most relevant to the Company.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

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

Offsetting of financial instruments

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

C Property, plant and equipment

All items of property, plant and equipment, are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost includes directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in the statement of profit and loss during the reporting period when they are incurred.

Depreciation methods, estimated useful life and residual value

Depreciation on property, plant and equipment is calculated on a straight line basis using the rates arrived at based on the useful life estimated by the management. Depreciation on additions/ (disposals) is provided on a pro-rata basis i.e. from/ (upto) the date on which asset is ready for use/ (disposed off). The Company has used the following rates to provide depreciation on its property, plant and equipment:

Particulars	Useful life estimated by the management (in years)
Furniture and fixtures	5 to 10
Plant and machinery	1.5 to 5
Office equipment	2 to 5
Computers	3
Servers and networks	3 to 6
Vehicles	3

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Leasehold improvements are depreciated over lower of lease term or 7 years.

Capital work-in-progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date and are not depreciated as these assets are not yet available for use.

The useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment. The effect of changes in estimates, if any, is taken on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

The useful lives as given above best represent the period over which the management expects to use these assets, based on technical assessment. The estimated useful lives for these assets are therefore different from the useful lives prescribed under Part C of Schedule II of the Companies Act 2013.

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

D Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the statement of profit and loss in the period in which the expenditure is incurred.

Software and development cost

Certain direct development costs associated with internally developed software and software enhancements of the Company technology

platform are capitalized. Capitalized costs, which occur post determination by management of technical feasibility, include external services and internal payroll costs. These costs are recorded as intangible assets when development is complete and the asset is ready for use, and are amortised on a straight-line basis, generally over a period of 3 to 5 years. Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalized only if development costs can be measured. Research and pre-feasibility development costs, as well as maintenance and training costs, are expensed as incurred. In certain circumstances, management may determine that previously developed software and its related expense no longer meets management's definition of feasible, which could then result in the impairment of such asset. Incidental operations are not necessary to bring an asset to the condition necessary for it to be capable of operating in the manner intended by management, the income and related expenses of incidental operations are recognized immediately in the statement of profit and loss, and included in their respective classifications of income and expense.

The useful life of other intangible assets are assessed as either finite or indefinite.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the statement of profit and loss, when the asset is derecognized.

The estimated useful life and amortization method are reviewed at the end of each reporting period.

Amortization is recognized on a straight-line basis and prorated from/ (upto) the date on which asset is ready for use/ (disposed off) over their estimated useful life, which are as follows:

Particulars	Useful life estimated by the management (in years)
Software	2-3
Customer relationship	1-2
Technology	3-5

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E Leases

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as office equipment) other than lease for plant and machinery (digital checkout points). For these leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company, where possible, uses recent bank borrowings as a starting point, adjusted to reflect changes in financing conditions since the borrowing was received.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which case the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Right-of-use assets

Right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset,

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restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the period of the lease term. If a lessor transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

The Company applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Impairment of non-financial assets' policy.

F Impairment of non-financial assets

Goodwill

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Company's cash-generating units (or group of cash-generating units) expected to benefit from the synergies of the combination.

If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period. Refer note 47 for a discussion of the model and key assumptions.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Intangible assets, property, plant and equipment and right-of-use assets

At each reporting date, the Company reviews the carrying amounts of its property, plant and equipment, intangible assets and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where

the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years.

G Inventories

Inventories are stated at the lower of cost and net realisable value. Costs comprise direct material, pre-purchased prepaid cards/vouchers cost and direct overheads incurred (as applicable), in bringing the inventories to their present location and condition. Inventory is valued on weighted average cost basis. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make the sale.

Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

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Further, in case of prepaid cards/vouchers, where the Company is exposed to inventory risk, it holds inventory of gift cards/vouchers with a defined validity period. Inventories nearing expiry are valued at their net realisable value. Upon expiry, such inventories are disposed of at discounted values, and an appropriate provision is recognised for the diminution in value of expired gift cards/vouchers.

H Employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity, compensated absences and other incentives to employees.

a. Post-employment and termination benefit costs

Payments to defined contribution retirement benefit plans, such as provident fund, employee state insurance scheme and pension schemes, are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans such as gratuity, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements comprising actuarial gains and losses are recognised immediately in the balance sheet with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified. Past service cost is recognised in the statement of profit and loss when the plan amendment or curtailment occurs. Gains or losses on settlement of a defined benefit plan are recognised when the settlement occurs. Net interest is calculated by applying a discount rate to the net defined benefit liability or asset. Defined benefit costs are split into three categories:

- service costs, which includes current service cost, past service cost and gains and losses on curtailments and settlements
- interest expense or income; and
- remeasurements.

The Company recognises service costs within statement of profit and loss under employee benefits expense.

Net interest expense or income is recognised within employee benefits expense.

b. Short term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of salaries, annual leave and sick leave, performance incentives etc. in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit.

The Company treats accumulated leave and long-term service award expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences and long-term service award are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gain/loss are recognised immediately to the statement of profit and loss and are not deferred.

c. Share-based payments

The employees of the Company have been granted stock options (including stock options granted by erstwhile Holding Company (subsequently merged with the Company, refer note 46).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when grants is made using an appropriate valuation model.

The cost is recognised, together with a corresponding increase in Employee share options reserve (ESOP) account in equity, over the period in which the performance and/or service conditions are fulfilled in employee share option expense under employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date

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reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The movement in cumulative expense recognised as at the beginning and end of that period is recognised in employee share option expense under employee benefits expense in the statement of profit and loss.

Service and non-market performance conditions are not taken into account when determining the grants date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grants date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Modifications, cancellations and settlement

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. The incremental fair value granted is the difference between the fair value of the modified equity instrument and that of the original equity instrument, both estimated as at the date of the modification.

If the modification occurs during the vesting period, the incremental fair value granted is included in the measurement of the amount recognised for services received over the period from the modification date until the date when the modified equity instruments vest.

If the modification occurs after the vesting date, the incremental fair value granted is recognised immediately. If the employee is required to complete an additional period of service before becoming unconditionally entitled to the modified equity instruments, the incremental fair value granted will be recognised over the vesting period.

Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the statement of profit and loss. Any payment made to the employee on cancellation or settlement is accounted for as a repurchase of an equity interest (i.e. as a deduction from equity) except to the extent that the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognised as an expense.

If new equity instruments are granted and they are identified, on the date when they are granted, as replacement equity instruments for the cancelled equity instruments, this is accounted for as a modification of the original equity instruments. The incremental fair value granted is the difference between the fair value of the replacement equity instruments and the net fair value of the cancelled equity instruments at the date the replacement equity instruments are granted.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Cash-settled transactions

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in Employee share option expense. The fair value is expensed over the period until the vesting date under employee share option expense under employee benefits expense, with recognition of a corresponding liability. The fair value is determined using a Monte Carlo simulation model, further details of which are given in Note 46. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

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I Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liability

A contingent liability is:

- a) a possible obligation that arises 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 Company; or
- b) a present obligation that arises from past events but is not recognised because:
 - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) The amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognise a contingent liability but discloses its existence in the Standalone Financial Statements.

J Revenue recognition

The Company derives revenue primarily from the following major sources:

- A. Digital infrastructure and transaction platform
- B. Issuing and acquiring platform

Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services, excluding taxes or duties collected on behalf of Government.

The Company follows the requirements of Ind AS 115 Revenue from Contracts with Customers—Principal versus Agent Considerations, which states that the determination of whether the Company should recognize revenue based on the gross amount collected from a customer or the net amount retained is a matter of judgment that depends on the facts and circumstances of the arrangement. The determination of gross versus net recognition of revenue requires judgment that depends on whether the Company controls the good or service before it is transferred to the merchant or whether the Company is acting as an agent of a third party. The assessment is performed separately for each performance obligation identified.

Arrangements may contain multiple performance obligations, such as, transaction processing services solution implementation and integration services and installation of hardware/ software services. Revenues are allocated to each performance obligation based on the standalone selling price of each good or service.

No significant element of financing is deemed present as the sales are made with credit terms consistent with market practice.

A. Digital infrastructure and transaction platform

The revenue under Digital infrastructure and transaction platform is derived from the following:

(a) Transaction processing and related services

The Company's core performance obligations with respect to transaction and processing services for digital payments are to stand ready to provide continuous access to in-store or online digital/ electronic payment infrastructure for transaction processing, payment authorization, and settlement to be able to process as many transactions as clients require on a daily/ periodic basis over the contract term. Transaction processing

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services revenue is comprised of: 1) fees calculated based on percentage of the monetary value of transaction processed; 2) fees calculated based on number of transactions processed; 3) Fee from fixed monthly subscription; 4) combinations thereof that are associated with transaction processing services. The Company typically contracts with financial institutions, merchants, brand owners or affiliates of these parties. These contracts stipulate the types of processing services and articulate how fees will be incurred and calculated.

These services are stand ready services for the series of distinct transaction processing and qualifies for single performance obligation to be recognized over-time. Accordingly, the service of standing ready is substantially the same each day/ each transaction and has the same pattern of transfer to the client. The Company has determined that its stand-ready performance obligation comprises a series of distinct days/ transaction of service. The performance obligation to stand ready to provide continued access to transactions and processing services is satisfied over time and therefore, the progress is measured on a time basis. The Company observes that it has a right to consideration from clients for each transaction processed for transaction-based billing and each transaction corresponds directly with the value to client of the stand-ready services provided and to be recognized based on the contractual right to bill. In case of fixed monthly amounts, revenue is recognised/ accrued based on the contractual rates agreed with customers.

One-time fee charged in the form of installation of hardware/ software or both, including solution implementation and integration services to facilitate digital payment transaction processing and related services is recognized on a straight-line basis over a period-of-time (i.e. either the contractual term or estimated period of customer relationship, as the case may

be). Further, in case of certain standalone solutions and integration services, revenue is recognized at a point in time when the related performance obligation is satisfied.

The Company also provides transaction processing and related settlement services as 'Payment Aggregator' where under the agreements, the Company incurs assessment fees and interconnect or network pass-through charges from the card issuers and card networks, related to the provision of payment authorization and settlement services. In these arrangements, transaction processing and settlement fees are recognized net of assessment fees and card association fees (i.e. interconnect or interchange fees charged by intermediaries like Visa/ Master card) paid to the acquiring banks / financial institutions, since the Company does not control these services as aggregator and merely acts as an agent to collect and transfer such fee to acquirer banks for their part of services rendered to merchants. In situations, where the assessment fees and card association fees is higher than the transaction processing and settlement fees earned from the merchant, the excess amount is classified as "transaction and client services costs" under "transaction and related cost".

In respect of transaction, processing and settlement services, wherein the merchant/issuer bank/brand partners run various cash back schemes for eligible cardholders, the Company has a performance obligation to provide its platform for running the schemes for the participating brands and issuer banks. Pending settlement, the related receivables and payables are reflected as receivable for cashback schemes under other financial assets and payable under cashback schemes under other financial liabilities respectively.

Revenue from other services such as maintenance services is recognized in accordance with the terms of the contract.

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(b) Revenue from sale of POS (Digital checkout points) devices, sale of hardware and other peripherals

The Company also generates revenue from selling of POS devices and recognizes the revenue at its transaction price when the customer obtains control of the POS devices.

The Company also sells hardware and other peripherals as part of its contracts with customers in respect of digitization of fuel stations. The Company recognizes the revenue at its transaction price when the customer obtains control of the hardware/other peripherals and accepts the installation.

B. Issuing and acquiring platform

The Company is in the business of providing issuing and acquiring technology which enables merchants, consumer brands and enterprises to create prepaid products that help them drive sales and enables financial institutions to issue credit, debit, forex and prepaid instruments to their end consumers and to offer merchant acquiring services. Revenue is earned from merchants/ brand vendors for processing and distribution of prepaid cards/stored value cards.

The revenue is derived from following:

(a) Processing and distribution services

Processing services revenue majorly comprise of fee for prepaid cards program management services offered on Software as a service i.e. "SaaS" solution to merchants or brand vendors. The Company also earns one-time program initiation and implementation fee for integration and migration of data between merchants/ brand vendors' platform and the Company's platform.

The Company's core performance obligations include (may be all or combination of any) issue of cards redeemable on merchants or brand vendor's website, application or stores; establish, maintain and administer the prepaid card program to facilitate issuance and redemption of prepaid cards issued; and provision of dedicated IT infrastructure and related maintenance.

Processing fee is charged on the value of prepaid cards/vouchers activated or reloaded or redeemed (as per the arrangements with merchant or brand vendors) and billed to the merchants or brand vendors. These services are stand ready obligations and the timing and volume of prepaid cards/vouchers to be processed is not determinable. However, the service is substantially the same at each point in time the prepaid cards/vouchers are activated or reloaded or redeemed and has the same pattern of transfer to the merchants or brand vendors, comprising a series of distinct services satisfied equally over time and therefore, the progress is measured on a time basis. Processing fee for these services represent variable consideration for which the criteria for permitting allocation of the variable consideration to distinct days of service that forms part of the single performance obligation are met, as the terms of the variable payment relate specifically to its efforts to satisfy the distinct service on a particular day (i.e. it reflects the value of prepaid cards/ vouchers activated or reloaded or redeemed on a particular day). The Company observes that it has a right to consideration from clients for each prepaid card processed for transaction-based billing and each transaction corresponds directly with the value to client of the stand-ready services provided and to be recognized based on the contractual right to bill.

Distribution revenue majorly comprises net margin/commission income from merchants or brand vendors for facilitating distribution of prepaid cards/vouchers to retail or corporate customers. Margin/commission income is charged on the value of prepaid cards/vouchers activated or reloaded or redeemed (as per the arrangements with merchant or brand vendors) and billed to the merchants or brand vendors. Margin/commission income are recognized at a point in time when such sale is made.

Vouchers and cards may be partially or fully redeemed, and the unused amount (i.e. the amount attributable to a customer's unexercised rights to future

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goods or services) which is not ultimately redeemed is often referred to as breakage.

The Company recognises the expected breakage amount as revenue in proportion to the pattern of rights not exercised by the customer. The Company estimates the breakage it expects to be entitled to as the amount for which it is highly probable that a significant reversal will not occur in the future.

(b) Sale of prepaid cards

The Company generally does not carry any inventory risk since these cards are issued on real time basis or the Company has right of validation/ right of return of expired prepaid cards/vouchers. However, for brand vendors wherein the Company maintains the inventory of the cards and the Company carries associated inventory risks, the Company is acting as a principal, and revenue is recognized on a gross basis, for value of cards sold, at a point in time when such sale is made.

Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some prepaid card arrangements comprise the provision of payment of co-branding fee and efficiency payout to the merchants or brand vendor which give rise to variable consideration as explained below.

The Company also makes certain payments to co-branding partners, like co-branding fee and program promotion support fees which are considered as consideration payable to customer. Further, the Company also share some portion of its revenue with its customers which are also considered as consideration paid to customers. Since

these give rise to variable consideration, these are included in determining the transaction price i.e. recognised as a reduction from the underlying revenue. In case consideration payable to customer/ variable consideration is more than the contracted price with the customer, the net negative revenue is presented under revenue from contracts with customers.

Other operating revenue

Interest on funds held for customers

The Company also earns revenue from interest earned on funds held for customers in the Company's escrow accounts. The Company's escrow account is maintained separately from the Company's operating cash accounts until these balances are cleared and credited to the intended recipient i.e. end user or merchant. Interest income is recognized using the effective interest method. Interest income which is utilized towards payments for promotional and marketing activities (treated as non-distinct services) is netted off against such interest income.

Government Grants

Government grants are recognised at their fair value when there is a reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an asset or a non-monetary item, it is recognised as deferred income under liabilities and is recognised as income in the standalone statement of profit and loss on a straight line basis over the expected useful life of the related asset or a non-monetary item.

Such grant income is presented as other operating revenue, under revenue from operations, in the statement of profit and loss.

Deferred revenue

The Company records deferred revenue when it receives income in advance of transferring control of promised goods or services to a customer. A significant portion of this balance relates to service contracts where the Company received services fees from customers for upfront

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subscription based and other services (as mentioned above) which do not transfer value to the customer but rather are used in fulfilling the related performance obligations that transfer over time.

The service fees received is deferred over the contract term or longer period if it provides the customer a material right. Revenue is recognized when underlying performance obligations are delivered.

Contract balances

Trade receivables

Trade receivables are amounts due from customers for services performed and goods delivered in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Refer to accounting policies of financial assets in section 2.2.B of Financial instruments.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made. Related revenue is recognized when the Company performs its obligations under the contract. Contract liability comprises "advance from customers and "Deferred revenue" in the financial statements.

Contract assets

A contract asset is the right to consideration in exchange of goods or services transferred to the customer which is conditional on something other than the passage of time. The Company performs its obligations by transferring goods or services to a customer however if invoicing and receipt of such consideration is conditional on substantive condition which is expected to be fulfilled later, are reported as contract assets.

K Recognition of interest income or expense

Interest income on financial assets measured at amortised cost and FVOCI, or interest expense on financial liabilities measured at amortised cost, is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

L Transaction and related costs

The Company records transactions and related cost in the statement of profit and loss statement when incurred. These costs primarily consists of certain cost incurred to provided services to the customer and are variable or semi variable in nature. These cost includes switch fees paid to payment service providers, Terminal ID fees, product listing fees on e-commerce marketplace, payment gateway charges, connectivity cost, spares and consumables etc.

M Income taxes

The income tax expense represents the sum of the current tax and deferred tax.

Current income tax

The primary tax jurisdiction of the Company is India. The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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A provision is recognized for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

N Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprises cash at bank and on hand, deposits and other short-term highly liquid investments with an original maturity of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents are considered net of outstanding bank overdrafts and cash credit facilities.

O Earning per share

Basic earning/(loss) per share is computed using the weighted average number of equity shares and mandatorily convertible preference shares outstanding during the period. Diluted earning/(loss) per share is computed using the weighted-average number of equity shares and mandatorily convertible preference shares and dilutive equivalent shares outstanding during the period, except where the results would be anti-dilutive.

The number of equity shares capital, equity shares capital pending issuance, instruments entirely equity in nature pending issuance and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

P Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the

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borrowing of funds. Borrowing cost also includes, exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs incurred for the period from commencement of activities relating to construction/development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

In case of a specific borrowing taken for the purpose of acquisition, construction or production of a qualifying asset, the borrowing costs capitalised shall be the actual borrowing costs incurred during the period less any interest income earned on temporary investment of specific borrowing pending expenditure on qualifying asset.

In case funds are borrowed generally and such funds are used for the purpose of acquisition, construction or production of a qualifying asset, the borrowing costs capitalised are calculated by applying the weighted average capitalisation rate on general borrowings outstanding during the period, to the expenditures incurred on the qualifying asset.

If any specific borrowing remains outstanding after the related asset is ready for its intended use, that borrowing is considered part of the funds that are borrowed generally for calculating the capitalisation rate.

Q Liabilities towards prepaid gift cards

Liabilities towards prepaid cards represent funds that are collected from customers or on behalf of customers for payments to their suppliers. These funds are initially deposited in an escrow bank account, until remitted to the customer's suppliers on redemption of prepaid cards or to the customers on refund for cancellation of prepaid cards. The funds held for customers are restricted for the purpose of satisfying the customer's fund obligations and are not available for general business use by the Company.

R Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period or
- There is no right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

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

S Share capital and share issuance expenses

Proceeds from issuance of equity shares are recognised as equity share capital and costs directly attributable to the issuance of equity shares are deducted against securities premium account, if any.

T Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its

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evaluation has determined that it does not have any impact in its standalone financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its standalone financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately – The amendments provide a temporary mandatory

relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its standalone financial statements.

U Amendment issued but not effective:

The Ministry of Corporate Affairs (MCA) amended the Companies (Indian Accounting Standards) Rules, 2015, introduced changes to Ind AS 1 – Presentation of Financial Statements, effective from 01 April 2026. These amendments provide guidance when an entity breaches any covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand, it classifies the liability as current, even if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. An entity classifies the liability as current because, at the end of the reporting period, it does not have the right to defer its settlement for at least 12 months after that date. However, an entity classifies the liability as non-current if the lender agreed by the end of the reporting period to provide a period of grace ending at least 12 months after the reporting period, within which the entity can rectify the breach and during which the lender cannot demand immediate repayment. This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, accounting Estimates and Errors.

The Company has considered these amendments and expects that there will be no impact on the standalone financial statements.

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3 Property, plant and equipment

Particulars	Leasehold improvements	Computers	Office equipment	Vehicles	Furniture and fixtures	Servers and Networks	Plant and machinery	Total	Capital work-in-progress (CWIP)
Cost									
Balance as at 1 April 2024	24.64	40.69	4.12	0.06	4.58	47.72	755.94	877.75	118.83
Additions	0.11	5.25	0.98	-	0.05	7.85	5.02	19.26	11.28
Disposals/adjustments	(5.23)	(5.60)	(0.05)	-	(0.73)	(0.76)	33.57	21.20	(0.62)
Transfer to stock in trade	-	-	-	-	-	-	(3.33)	(3.33)	(23.38)
Transfer from capital work in progress	8.56	-	0.57	-	2.64	-	52.70	64.47	(64.47)
Balance as at 31 March 2025	28.08	40.34	5.62	0.06	6.54	54.81	843.90	979.35	41.64
Accumulated depreciation and impairment									
Balance as at 1 April 2024	11.95	31.76	2.05	0.06	3.04	27.50	419.61	495.97	1.84
Depreciation for the year	5.09	8.53	0.76	-	0.87	7.19	128.75	151.19	-
Impairment	-	-	-	-	-	-	5.81	5.81	-
Disposals/adjustments	(4.68)	(5.55)	(0.05)	-	(0.70)	(0.77)	34.87	23.12	(0.95)
Transfer to stock in trade	-	-	-	-	-	-	(1.57)	(1.57)	-
Balance as at 31 March 2025	12.36	34.74	2.76	0.06	3.21	33.92	587.47	674.52	0.89
Net carrying amount as at 31 March 2025	15.72	5.60	2.86	-	3.33	20.89	256.43	304.83	40.75

Particulars	Leasehold improvements	Computers	Office equipment	Vehicles	Furniture and fixtures	Servers and Networks	Plant and machinery	Total	Capital work-in-progress (CWIP)
Cost									
Balance as at 1 April 2025	28.08	40.34	5.62	0.06	6.54	54.81	843.90	979.35	41.64
Additions	0.11	10.70	0.65	-	0.23	6.46	6.49	24.64	92.69
Disposals/adjustments	-	(0.75)	-	-	-	-	(26.28)	(27.03)	(0.13)
Transfer to stock in trade	-	-	-	-	-	-	(11.49)	(11.49)	(36.51)
Transfer from capital work in progress	7.76	-	0.60	-	0.70	0.48	55.92	65.46	(65.46)
Balance as at 31 March 2026	35.95	50.29	6.87	0.06	7.47	61.75	868.54	1,030.93	32.23
Accumulated depreciation and impairment									
Balance as at 1 April 2025	12.36	34.74	2.76	0.06	3.21	33.92	587.47	674.52	0.89
Depreciation for the year	5.37	4.35	0.93	-	0.95	6.51	118.20	136.31	-

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Particulars	Leasehold improvements	Computers	Office equipment	Vehicles	Furniture and fixtures	Servers and Networks	Plant and machinery	Total	Capital work-in-progress (CWIP)
Impairment	-	-	-	-	-	-	4.29	4.29	-
Disposals/adjustments	-	(0.75)	-	-	-	-	(22.71)	(23.46)	(0.14)
Transfer to stock in trade	-	-	-	-	-	-	(7.08)	(7.08)	-
Balance as at 31 March 2026	17.73	38.34	3.69	0.06	4.16	40.43	680.17	784.58	0.75
Net carrying amount as at 31 March 2026	18.22	11.95	3.18	-	3.31	21.32	188.37	246.35	31.48

Note:

- Refer note 44 for disclosure of capital commitments for acquisition of property, plant and equipment.
- The Company has charged INR 4.29 crores (31 March 2025: INR 5.81 crores) for impairment on certain category of plant and machinery (Digital check out points) based on internal management evaluation on account of technology obsolescence, marketability, etc.
- Refer note 38 for charge on property, plant and equipment.

Ageing of capital work-in-progress is as below:

As at 31 March 2026	Amount in CWIP for a period of				Total
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	16.23	1.14	2.31	11.80	31.48

As at 31 March 2025	Amount in CWIP for a period of				Total
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	5.78	4.80	29.22	0.95	40.75

* This primarily includes digital check out points not deployed at customer's locations as at balance sheet dates and these are expected to be deployed within 0 to 2 years. This deployment may experience variance in utilisation against original timelines in certain models, with such variations being adjusted in the rolling plans. However, there are no projects, which are temporary suspended or there are cost overruns.

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4 Goodwill, other intangible assets and intangible assets under development

Particulars	Software	Customer relationship	Technology	Non compete	Total intangible assets	Intangible assets under development	Goodwill
Cost							
Balance as at 1 April 2024	25.50	103.30	217.61	8.70	355.11	100.67	459.10
Additions	1.43	-	-	-	1.43	64.14	-
Disposals/adjustments	(5.79)	(103.30)	(154.08)	(8.70)	(271.87)	(4.41)	-
Transfers	1.11	-	51.13	-	52.24	(52.24)	-
Balance as at 31 March 2025	22.25	-	114.66	-	136.91	108.16	459.10
Accumulated amortisation and impairment							
Balance as at 1 April 2024	19.53	102.33	163.23	8.70	293.79	16.62	-
Amortisation for the year	4.26	0.97	28.82	-	34.05	-	-
Disposals/adjustments	(5.73)	(103.30)	(149.20)	(8.70)	(266.93)	(4.41)	-
Impairment	-	-	-	-	-	2.54	-
Balance as at 31 March 2025	18.06	-	42.85	-	60.91	14.75	-
Net carrying amount as at 31 March 2025	4.19	-	71.81	-	76.00	93.41	459.10

Particulars	Software	Customer relationship	Technology	Non compete	Total intangible assets	Intangible assets under development	Goodwill
Cost							
Balance as at 1 April 2025	22.25	-	114.66	-	136.91	108.16	459.10
Additions	16.87	2.70	-	-	19.57	70.83	-
Transfers	1.85	-	111.02	-	112.87	(112.87)	-
Balance as at 31 March 2026	40.97	2.70	225.68	-	269.35	66.12	459.10
Accumulated amortisation and impairment							
Balance as at 1 April 2025	18.06	-	42.85	-	60.91	14.75	-
Amortisation for the year	3.30	0.39	34.22	-	37.91	-	-
Impairment	-	-	-	-	-	0.27	-
Balance as at 31 March 2026	21.36	0.39	77.07	-	98.82	15.02	-
Net carrying amount as at 31 March 2026	19.61	2.31	148.61	-	170.53	51.10	459.10

Notes :

- Refer note 47 for impairment testing of goodwill.
- The Company has charged INR 0.27 crores (31 March 2025: INR 2.54 crores) for impairment of certain intangibles based on internal management evaluation on account of technology obsolescence, marketability etc.

Ageing of intangible assets under development is as below:

As at 31 March 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	40.59	9.38	0.64	0.49	51.10
Projects temporarily suspended	-	-	-	-	-

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As at 31 March 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	66.07	23.25	3.60	0.49	93.41
Projects temporarily suspended	-	-	-	-	-

The following table presents completion schedule of overdue project as on 31 March 2026:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

The following table presents completion schedule of overdue project as on 31 March 2025:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
- Pine Acquiring-FIS	10.72	-	-	-	10.72
Projects temporarily suspended	-	-	-	-	-

5 Leases

This note provides information for leases where the Company is a lessee. The Company has taken certain commercial spaces on lease for office buildings, furniture & fixtures, certain vehicles and plant and machinery (digital checkout points). Lease contracts are typically entered for a term of 2 years to 15 years, including extension options, except for plant and machinery (digital checkout points) where lease contracts periods are 1 month to 15 months.

Extension and termination options

Extension and termination options are included in a number of leases. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The Company has some property lease arrangements that include option to renew or terminate the contract by either party by giving advance notice.

a) Right of use assets

Particulars	Buildings	Furniture and fixtures	Vehicles	Plant and machinery (digital checkout points)	Total
Cost					
Balance as at 1 April 2024	123.10	1.56	8.15	-	132.81
Additions	40.57	-	1.85	-	42.42
Modifications / terminations/end of lease contracts	(19.08)	-	(1.82)	-	(20.90)
Transfers	-	-	-	-	-
Balance as at 31 March 2025	144.59	1.56	8.18	-	154.33
Accumulated depreciation					
Balance as at 1 April 2024	41.55	0.24	2.01	-	43.80
Charge for the year	17.12	0.15	2.58	-	19.85
Modifications / terminations/end of lease contracts	(10.52)	-	(0.96)	-	(11.48)
Balance as at 31 March 2025	48.15	0.39	3.63	-	52.17
Net carrying amount as at 31 March 2025	96.44	1.17	4.55	-	102.16

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

Particulars	Buildings	Furniture and fixtures	Vehicles	Plant and machinery (digital checkout points)	Total
Cost					
Balance as at 1 April 2025	144.59	1.56	8.18	-	154.33
Additions	17.44	-	-	3.79	21.23
Modifications /terminations/end of lease contracts	(10.77)	-	(2.55)	-	(13.32)
Balance as at 31 March 2026	151.26	1.56	5.63	3.79	162.24
Accumulated depreciation					
Balance as at 1 April 2025	48.15	0.39	3.63	-	52.17
Charge for the year	16.06	0.15	1.76	0.02	17.99
Modifications /terminations/end of lease contracts	(6.88)	-	(1.65)	-	(8.53)
Balance as at 31 March 2026	57.33	0.54	3.74	0.02	61.63
Net carrying amount as at 31 March 2026	93.93	1.02	1.89	3.77	100.61

b) Lease liabilities

(i) Amounts recognised in balance sheet

	As at 31 March 2026	As at 31 March 2025
Balance as at 1 April	117.52	102.71
Additions	20.43	39.56
Accretion of interest	10.84	10.76
Payments	(23.70)	(25.14)
Modifications/terminations/end of lease contracts	(5.63)	(10.37)
Balance as at 31 March	119.46	117.52

	Year ended 31 March 2026	Year ended 31 March 2025
Total payments including short term leases	24.63	26.55

	As at 31 March 2026	As at 31 March 2025
Current	18.27	14.00
Non-current	101.19	103.52
	119.46	117.52

Contractual maturities of lease liabilities on as undiscounted basis are as given below:

	As at 31 March 2026	As at 31 March 2025
Not later than one year	29.22	24.21
Later than one year and not later than five years	86.39	75.93
Later than five years	65.01	74.91
	180.62	175.05

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

(ii) Amounts recognised in statement of profit and loss

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation charge on right-of-use assets	17.99	19.85
Interest expense	10.84	10.76
Expense related to short-term leases*	0.93	1.41

* Short term leases

Short term leases include certain leases of IT hardware products, co-working spaces, office spaces, including parking space with a lease term of 12 months or less except for plant and machinery (digital checkout points).

6 Investments

	As at 31 March 2026	As at 31 March 2025
Non-current		
Investments in equity instruments		
Equity investment in subsidiaries carried at cost		
10,000 (31 March 2025: 10,000) shares of INR 10 each fully paid up in Mopay Services Private Limited	0.01	0.01
49,99,950 (31 March 2025: 100,000) shares of INR 10 each fully paid up in Grapefruit Payment Solutions Private Limited	5.00	0.10
229,473 (31 March 2025: 229,473) shares of INR 10 each fully paid up in Qfix Infocomm Private Limited	28.97	28.97
28,99,63,059 (31 March 2025: 20,99,63,061) shares of INR 10 each fully paid up in Brokentusk Technologies Private Limited	348.72	242.72
31,31,709 (31 March 2025: 25,54,990) shares of INR 10 each fully paid up in Synergistic Financial Networks Private Limited	1,328.48	1,124.48
69,99,998 (31 March 2025: 24,99,999) shares of INR 10 each fully paid up in Pine Labs Digital Solutions Private Limited	7.00	2.50
Unquoted equity shares at Fair value through other comprehensive income (FVTOCI)*		
61,320 (31 March 2025: 61,320) shares of INR 100 each fully paid up in National Payments Corporation of India	27.87	21.08
Non-current investments	1,746.05	1,419.86
Less: Impairment allowance on equity investment in Mopay Services Private Limited	(0.01)	(0.01)
Total non-current investments	1,746.04	1,419.85
Aggregate value of unquoted investments	1,746.05	1,419.86
Aggregate amount of impairment in value of investments	0.01	0.01

*Investment in above equity instruments are not held for trading. Instead, they are held for long-term strategic purposes. Accordingly, the Company has elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Company's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

7 Loans

(unsecured, considered good, unless stated otherwise)

	As at 31 March 2026	As at 31 March 2025
Loans to employees	0.78	0.87
Total loans - current (A)	0.78	0.87

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
Loans to related parties (refer note 39)#	0.16	37.32
Less: Impairment loss allowance	(0.16)	(0.16)
Total loans - current (B)	-	37.16
Total loans - current (A+B)	0.78	38.03

refer below for terms of loans.

These loans are given to utilise for working capital requirements and business expansion.

These loans carried a rate of interest at 6%-9% per annum for the year ended 31 March 2025.

These loans were repayable on demand, over a period of 9 months to 37 months for the year ended 31 March 2025. These loans have been repaid in current year. Particulars of loan transactions with related parties have been disclosed in note 39.

8 Other financial assets

	As at 31 March 2026	As at 31 March 2025
Non-current (unsecured, considered good, unless stated otherwise)		
Bank deposits with remaining maturity of more than 12 months (including interest accrued)	75.00	50.48
Security deposits	6.80	6.38
Government grants receivable	-	0.14
Total other financial assets - non current	81.80	57.00
Current (unsecured, considered good, unless stated otherwise)		
Security deposits	1.12	1.13
Receivable from related parties (refer note 39)	71.65	172.75
Government grants receivable	8.13	6.84
Receivables from banks and others*##	93.73	27.79
Total (A)	174.63	208.51
Receivable for cashback schemes	1,020.71	861.30
Less: Impairment loss allowance	(3.76)	(1.18)
Total (B)	1,016.95	860.12
Total other financial assets - current (A+B)	1,191.58	1,068.63

*Includes INR 70.86 crores (31 March 2025: INR 26.74 crores) for receivables from bank against settlement made to merchants, INR 11.43 crores (31 March 2025: Nil) recoverable from merchants and INR 9.95 crores (31 March 2025: Nil) recoverable for IPO expense.

##Net of impairment loss allowance INR 2.74 crores as at 31 March 2026 (31 March 2025: INR 3.46 crores)

For lien against above balances refer note 38.

9 Income tax assets

	As at 31 March 2026	As at 31 March 2025
Non-current		
Advance income-tax (net of provision for taxation INR 14.49 crores (31 March 2025: Nil))	51.11	157.68
Total non-current income tax assets	51.11	157.68
Current		
Advance income-tax	78.67	1.20
Total current income tax assets	78.67	1.20

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

9(a) Current tax liabilities

	As at 31 March 2026	As at 31 March 2025
Provision for taxation (net of advance income-tax Nil (31 March 2025: INR 0.32 crores))	-	1.29
Total current tax liabilities	-	1.29

10 Inventories (at lower of cost or net realisable value)

	As at 31 March 2026	As at 31 March 2025
Traded goods	14.04	12.11
Spares and consumables	5.91	3.04
Total inventories	19.95	15.15

Notes:

- For lien against above balances refer note 38.
- The (reversal)/write-downs of inventories to net realisable value amounts to INR (3.86) crores for year ended 31 March 2026 (31 March 2025: INR 5.63 crores).

11 Other assets

	As at 31 March 2026	As at 31 March 2025
Non-current		
(Unsecured-considered good)		
Prepayments	11.18	7.48
Capital advances	13.28	1.29
Balance with government authorities (paid under protest)	2.96	3.01
Total other assets - non-current	27.42	11.78
Current		
(Unsecured-considered good, unless otherwise stated)		
Prepayments	30.84	41.15
Balance with government authorities	46.71	47.42
Estimated breakages accrued	9.22	9.54
Advance to vendors	14.28	13.51
Others#	6.10	1.61
Total (A)	107.15	113.23
Advances towards purchase of prepaid cards	90.84	78.23
Less: Impairment loss allowance	(5.86)	(5.86)
Total Advance towards purchase of prepaid cards, net of allowance (B)	84.98	72.37
Total other current assets (A+B)	192.13	185.60

#Includes interest on income tax refund receivables INR 4.72 crores (31 March 2025: Nil)

12 Income taxes

(a) Income taxes

	Year ended 31 March 2026	Year ended 31 March 2025
Amount recognised in statement of profit and loss:		
Current income tax expense	14.27	1.17
Deferred tax expense	14.62	6.93
Income tax expense	28.89	8.10

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

(b) Reconciliation of tax expense and the accounting profits/ (loss)

	Year ended 31 March 2026	Year ended 31 March 2025
Profit before income tax expense	178.77	36.12
Tax at the Indian tax rate of 25.168%	44.99	9.09
Adjustments:		
Adjustments in respect of current income tax of previous years	(0.82)	0.08
Difference in overseas tax rate	(5.07)	(0.74)
Non taxable gains in foreign jurisdiction	(10.58)	(7.34)
Non-deductible expenses	0.33	7.31
Others	0.04	(0.30)
Income tax expense	28.89	8.10
Effective tax rate	16.16%	22.43%

(c) Amounts recognised directly in other comprehensive income

	Year ended 31 March 2026	Year ended 31 March 2025
Deferred tax related to items recognized in OCI during the year:		
Remeasurement of defined benefit liability	(0.18)	0.77
Fair value changes on equity investments through OCI	(0.97)	0.05
Total	(1.15)	0.82

(d) Deferred tax assets (net)

Components of deferred tax assets/(deferred tax liabilities)

	As at 31 March 2026	As at 31 March 2025
Property, plant and equipment including other intangibles	88.15	84.90
Right-of-use assets	(25.32)	(25.71)
Lease liabilities	30.07	29.58
Employee benefit expenses disallowed, excluding employee share based payment expense	17.07	15.61
Impairment losses on financial assets and contract assets and bad debts	19.17	14.33
Deferred government grants	1.50	5.33
Employee share based payment expense	0.02	0.26
Unabsorbed depreciation	-	18.46
Others (net)	5.83	9.50
Total deferred tax assets (net)	136.49	152.26

Movement in deferred tax assets/(deferred tax liabilities)

	As at 1 April 2025	(Charged) / Credited to Statement of profit and loss*	(Charged) / Credited to Other comprehensive income	As at 31 March 2026
Property, plant and equipment including other intangibles	84.91	3.24	-	88.15
Right-of-use assets	(25.71)	0.39	-	(25.32)
Lease liabilities	29.57	0.50	-	30.07
Employee benefit expenses disallowed, excluding employee share based payment expense	15.62	1.63	(0.18)	17.07

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

	As at 1 April 2025	(Charged) / Credited to Statement of profit and loss*	(Charged) / Credited to Other comprehensive income	As at 31 March 2026
Impairment losses on financial assets and contract assets and bad debts	14.33	4.84	-	19.17
Deferred government grants	5.33	(3.83)	-	1.50
Employee share based payment expense	0.25	(0.23)	-	0.02
Unabsorbed depreciation	18.46	(18.46)	-	-
Others (net)	9.50	(2.70)	(0.97)	5.83
Total	152.26	(14.62)	(1.15)	136.49

	As at 1 April 2024	(Charged) / Credited to Statement of profit and loss*	(Charged) / Credited to Other comprehensive income	As at 31 March 2025
Property, plant and equipment including other intangibles	76.42	8.49	-	84.91
Right-of-use assets	(21.31)	(4.40)	-	(25.71)
Lease liabilities	24.64	4.93	-	29.57
Employee benefit expenses disallowed, excluding employee share based payment expense	12.58	2.27	0.77	15.62
Impairment losses on financial assets and contract assets and bad debts	12.17	2.16	-	14.33
Deferred government grants	6.43	(1.10)	-	5.33
Employee share based payment expense	1.38	(1.13)	-	0.25
Unabsorbed depreciation	33.39	(14.93)	-	18.46
Others (net)	12.67	(3.22)	0.05	9.50
Total	158.37	(6.93)	0.82	152.26

*Includes the impact of temporary differences on account of finalisation of income tax return.

13 Trade receivables

	As at 31 March 2026	As at 31 March 2025
(Unsecured)		
Trade receivables (considered good)	854.85	686.79
Credit impaired	30.18	23.59
Less: Loss allowance	(62.84)	(45.38)
Total trade receivables	822.19	665.00

Notes:

- Trade receivables are non-interest bearing and are generally on 0 to 90 days terms. These are recognised at transaction price on initial recognition.
- Information about the Company's exposure to credit risk, foreign currency, market risks and impairment losses for trade receivables is included in note 35.
- A portion of trade receivables amounting to INR 16.87 crores (31 March 2025: INR 11.26 crores) includes receivables from related parties as at 31 March 2026 (refer note 39).
- For lien against above balances refer note 38.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

Trade receivables ageing schedule

As at 31 March 2026			Outstanding for following periods from due date of payment						
Particulars			Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivables - billed									
Undisputed trade receivables- considered good			384.63	183.24	47.50	11.09	-	-	626.46
Undisputed trade receivables- credit impaired			0.12	2.31	1.71	10.84	3.31	4.38	22.67
Disputed trade receivables- credit impaired			-	0.18	0.22	0.47	0.45	6.19	7.51
			384.75	185.73	49.43	22.40	3.76	10.57	656.64
Trade receivables- unbilled									228.39
									885.03
Less: Allowance for credit losses									62.84
Total trade receivables									822.19

As at 31 March 2025			Outstanding for following periods from due date of payment						
Particulars			Not due	Less than 6 months	6 months –1 year	1–2 years	2–3 years	More than 3 years	Total
Trade receivables – billed									
Undisputed trade receivables- considered good			253.52	231.26	15.90	0.53	–	–	501.21
Undisputed trade receivables- credit impaired			0.05	1.67	2.02	7.93	2.14	2.68	16.49
Disputed trade receivables- credit impaired			–	–	0.22	0.50	1.30	5.08	7.10
			253.57	232.93	18.14	8.96	3.44	7.76	524.80
Trade receivables– unbilled									
									185.58
									710.38
Less: Allowance for credit losses									45.38
Total trade receivables									665.00

14 Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balances with banks in current accounts	1,078.69	822.92
Bank deposits with original maturity of less than three months [^]	173.61	0.20
Total cash and cash equivalents	1,252.30	823.12

[^] Includes INR 172.44 crores (excluding interest) (31 March 2025: Nil) deposits made from IPO proceeds.

15 Other bank balances

	As at 31 March 2026	As at 31 March 2025
Earmarked balances with banks*	5,568.98	4,939.84
Bank deposits with original maturity of more than three months and remaining maturities less than twelve months (including interest accrued) ^{^#}	1,250.18	136.18
Total other bank balances	6,819.16	5,076.02

* (i) The Company is required to maintain certain outstanding balances, i.e. the money collected against issuance of prepaid cards in a separate account with a scheduled commercial bank. The Company has maintained such accounts with bank. The amount so maintained in these earmarked accounts can be used for making permitted payments which are payable to merchants for settlements and cannot be used for general purposes.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

*(ii) The Company has entered into agreements with certain banks whereby it acts as aggregator by providing services to various merchants in relation to facilitating electronic payments by their customers using credit cards and debit cards. The Company settles these transactions through escrow bank accounts, where applicable as per local regulations. Amounts in these earmarked accounts, are payable to merchants for transaction settlement and cannot be used for general purposes.

*(iii) Include INR Nil (31 March 2025: INR 7.50 crores) deposited in an escrow account as per the consortium agreement entered with other consortium members as an upfront capital commitment for setting up a Pan India (National) Umbrella Entity ("NUE") with the primary business objective of establishing, operating, and managing retail payment systems. During the current year, the consortium agreement has been terminated and the amount has been withdrawn from the escrow account.

^ Includes INR 1,100.00 crores (excluding interest) (31 March 2025: Nil) deposits made from IPO proceeds.

For lien against above balances refer note 38.

16 Share capital

	As at 31 March 2026	As at 31 March 2025
Authorised share capital		
130,49,70,640 (31 March 2025 : 84,28,66,330) equity shares of INR 1 each	130.50	84.29
75,38,44,412 (31 March 2025: Nil) Compulsorily Convertible Preference Shares "CCPS" of INR 1 each	75.38	-
Issued, subscribed and fully paid up share capital		
114,82,76,377 (31 March 2025 : 83,99,50,356) equity shares of INR 1 each	114.83	84.00
Less:- Shares held by erstwhile holding company Nil (31 March 2025: 83,89,93,350 equity shares Face value of INR 1 each) (refer note 45)*	-	(83.90)
Total issued, subscribed and fully paid up share capital	114.83	0.10

* These represents shares held by erstwhile Holding Company, cancelled pursuant to the scheme of arrangement on the effective date of merger. These have been reduced in previous year, to give effect of the merger in the previous year. (refer note 45)

(a) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting year

i. Equity shares

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	9,57,006	0.10	9,57,006	0.10
Issuance of equity shares on account of scheme of arrangement to the shareholders of erstwhile Holding Company as per swap ratio (refer note 45)	44,61,12,730	44.61	-	-
CCPS converted into equity shares	57,95,20,139	57.95	-	-
Issuance of equity shares for cash (refer note 51)	9,41,29,524	9.41	-	-
Issuance of equity shares against share options exercised of the Company	2,75,56,978	2.76	-	-
At the end of the year	1,14,82,76,377	114.83	9,57,006	0.10

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

ii. Instruments entirely equity in nature

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Compulsorily Convertible Preference Shares "CCPS"				
Issuance of CCPS on account of scheme of arrangement to the shareholders of erstwhile Holding Company as per swap ratio	57,95,20,139	57.95	-	-
CCPS converted into equity shares	(57,95,20,139)	(57.95)		
At the end of the year	-	-	-	-

iii. Equity shares pending issuance on account of Scheme of arrangement (refer note 45)

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year in exchange of outstanding ordinary shares of erstwhile Holding Company	27,17,88,237	27.18	23,72,24,699	23.72
Equity shares pending issuance in exchange of ordinary shares issued by erstwhile Holding Company during the year	-	-	3,45,63,538	3.46
CCPS of erstwhile Holding Company converted into ordinary shares of erstwhile Holding Company during the year	17,43,24,493	17.43	-	-
Issuance of equity shares on account of scheme of arrangement to the shareholders of erstwhile Holding Company as per swap ratio (refer note 45)	(44,61,12,730)	(44.61)	-	-
Pending issuance at the end of the year	-	-	27,17,88,237	27.18

iv. Instruments entirely equity in nature pending issuance

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Compulsorily convertible preference shares "CCPS" pending issuance on account of Scheme of arrangement (refer note 45)				
At the beginning of the year in exchange of outstanding CCPS of erstwhile Holding Company	75,38,44,632	75.38	75,38,44,632	75.38
CCPS of erstwhile Holding Company converted into ordinary shares of erstwhile Holding Company during the year	(17,43,24,493)	(17.43)	-	-

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for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Issuance of CCPS on account of scheme of arrangement to the shareholders of erstwhile Holding Company as per swap ratio	(57,95,20,139)	(57.95)	-	-
Pending issuance at the end of the year	-	-	75,38,44,632	75.38

(b) Terms and rights attached to equity shares issued/pending issuance

Each share holder of equity shares is entitled to one vote per share. In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Terms and rights attached to compulsorily convertible preference shares issued/pending issuance

Pursuant to the Scheme of arrangement and shareholders agreement dated 4 February 2025 (further amended on 25 June 2025) (hereafter referred as "the shareholders agreement"), the Company has replaced the CCPS of erstwhile Holding Company of series 1, A, B, B2, C, C1, D, E, F, G, G1, H, I, J, K and L with CCPS of the Company towards series 1, A, B, B2, C, C1, D, E, F, G, G1, H, I, J, K and L respectively with effect from 6 June 2025. These CCPS on issuance entitled the CCPS holders the following terms/rights.

The preference shareholders were entitled to receive notice of and vote on all matters that are submitted to the vote of Shareholders of the Company as if the same were converted into equity shares. The holder was entitled to the number of votes equal to the number of whole or fractional shares into which they could be converted.

Dividend

The preference shares of series 1, A, B, B2, C, C1, D, E, F, G, G1, H, I, J, K and L carry cumulative dividend rights at 0.001%, and the dividend payment was subject to applicable Law.

Conversion

As per the terms of the shareholders agreement each preference share on issuance were convertible into equity shares, either:

- at the option of the holder thereof, exercisable with written notice of 3 (three) business days to the company; or
- compulsorily convertible into equity shares at applicable conversion price on the occurrence of an IPO as per the shareholders agreement; or
- on the date which is one day prior to 19 (nineteen) years from the date of allotment of the series wise preference shares.
- On the event of default which comprises of any breach or failure with any material term of this shareholders agreement or any warranties or covenant contained in this shareholders agreement which breach, if capable of cure or remedy, has not been cured or remedied within 30 (Thirty) days of the receipt of a notice of such breach from the investor(s); and/or final, non-appealable order of insolvency, winding up, bankruptcy or similar proceedings in respect of the Company, whether voluntary or otherwise, being passed.

The preference shares on issuance were convertible into one equity share, subject to full anti-dilution adjustment and adjustment by way of proportional adjustment for issuance of bonus Shares or stock splits, stock consolidations, issue of rights Shares and the like as provided in the shareholders agreement. During the current year, all CCPS were converted into equity shares in the ratio of 1:1 before the Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) on 14 November 2025.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

- (d) Shareholders holding more than 5% shares for each class of shares of the Company including shares under pending issuance (after considering cancellation of shares held by Transferor Company (erstwhile Holding Company) and shares pending issuance to the shareholder of Transferor Company as per Scheme of arrangement, refer note 45)**

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	%	Number of shares	%
Equity shares				
Peak XV Partners Pine Investment Holdings	19,30,41,361	16.81%	-	-
Macritchie Investments Pte Ltd	6,65,92,036	5.80%	-	-
SBI Mutual Funds	6,01,92,287	5.24%		
Erstwhile Pine Labs Limited, Singapore (erstwhile Holding Company)	-	-	83,89,93,350	99.89%
Equity shares pending issuance				
Lokvir Kapoor	-	-	3,61,24,006	13.24%
Peak XV Partners Pine Investment Holdings	-	-	3,32,92,780	12.21%
Actis Pine Labs Investment Holdings Limited	-	-	3,10,65,012	11.39%
Bairavarasu Amrish Rau	-	-	1,77,67,714	6.51%
Aim Investment Funds	-	-	1,70,54,248	6.25%
Instruments entirely equity in nature (CCPS) pending issuance				
Peak XV Partners Pine Investment Holdings	-	-	18,27,50,888	24.24%
Macritchie Investments Pte. Ltd.	-	-	6,57,79,255	8.73%
Paypal Pte. Ltd.	-	-	5,81,15,030	7.71%
Mastercard Asia/Pacific Pte. Ltd	-	-	5,20,05,932	6.90%
Actis Pine Labs Investment Holdings Limited	-	-	5,16,62,934	6.85%

(e) Disclosure of Shareholding of Promoters

Pursuant to the Scheme of arrangement the shares held by Erstwhile Pine Labs Limited, Singapore (erstwhile holding Company and promoter of the Company) has been cancelled and accordingly, the Company does not have an identifiable promoter in terms of the Companies Act, 2013.

(f) Details of shares issued for consideration other than cash for last 5 years immediately preceding 31 March 2026

- During the year ended 31 March 2024 the Company had issued 699,958,630 equity shares by way of bonus issue which was fully paid up and NIL in all other years out of 5 years immediately preceding 31 March 2026.
- During the current year, the Company has issued 446,112,730 fully paid up equity shares of face value INR 1 each and 579,520,139 fully paid up Compulsary Convertible Preference Shares of face value INR 1 each to the shareholders of erstwhile Holding Company pursuant to the scheme of arrangement as per the swap ratio for non-cash consideration. Further, during the current year, all CCPS were converted into equity shares in the ratio of 1:1 before the Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) on 14 November 2025 (refer note 45).

17 Other equity

	As at 31 March 2026	As at 31 March 2025
Reserves & Surplus		
Securities premium	4,680.31	2,343.02
Employee share option reserve	216.10	312.58
Restricted share reserves	-	-
Capital reserve	1,202.61	5,719.96
Retained earnings	126.66	(4,550.85)

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
Items of other comprehensive income (OCI)		
Equity instruments through OCI	17.26	11.44
Other equity	6,242.94	3,836.15

a) Securities premium

	As at 31 March 2026	As at 31 March 2025
Opening balance	2,343.02	2,343.02
Issue of equity shares	2,070.59	-
Utilization towards share issue expenses	(81.70)	-
Issuance of shares related to share options exercised	348.40	-
Closing balance	4,680.31	2,343.02

b) Employee share option reserve

	As at 31 March 2026	As at 31 March 2025
Opening balance	312.58	387.26
Expiry or cancellation of employee share options	(0.10)	(7.76)
Employee share option expense net of forfeiture of share-options (refer note 46)	102.96	84.15
Share based payment expense for employees of subsidiaries (refer note 46)	27.59	-
Issuance of ordinary shares of erstwhile holding company related to share options exercised	-	(151.07)
Cancellation and settlement of share based payment awards of the erstwhile Holding Company (refer note 46)	(3.65)	-
Issuance of shares related to share options exercised	(223.28)	-
Closing balance	216.10	312.58

c) Restricted share reserves

	As at 31 March 2026	As at 31 March 2025
Opening balance	-	(5.20)
Employee share option expense net off forfeiture of share-options outstanding	-	5.20
Closing balance	-	-

d) Capital Reserve

	As at 31 March 2026	As at 31 March 2025
Opening balance	5,719.96	5,556.71
Cancellation of share capital of Transferor Company credited during the period on relinquishment of its rights to repurchase the restricted shares (refer note 45)	9.75	-
Cancellation of share capital of Transferor Company issued during the year	-	166.71
Equity shares pending issuance by the Company to replace the ordinary shares issued by erstwhile Holding Company during the year (refer note 45)	-	(3.46)
Debit balance of retained earnings adjusted against the balance in capital reserve as per the Scheme of arrangement (refer note 45)	(4,527.10)	-
Closing balance	1,202.61	5,719.96

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

e) Retained earnings

	As at 31 March 2026	As at 31 March 2025
Opening balance	(4,550.85)	(4,583.53)
Net profit for the year	149.88	28.02
Items of other comprehensive income recognised directly in retained earnings		
Remeasurement of defined benefit liability	0.71	(3.04)
Income tax relating to these items	(0.18)	0.77
Transfer on account of lapse of unexercised options	-	6.93
Debit balance of retained earnings adjusted against the balance in capital reserve as per Scheme of Arrangement (refer note 45)	4,527.10	-
Closing balance	126.66	(4,550.85)

Items of other comprehensive income (OCI)

f) Equity instruments through OCI

	As at 31 March 2026	As at 31 March 2025
Opening balance	11.44	6.60
Fair value changes on equity investments through OCI	6.79	4.79
Income tax relating to these items	(0.97)	0.05
Closing balance	17.26	11.44

Nature and purpose of reserves

(a) Securities premium

Securities premium is used to record the premium on issue of shares. The securities premium is utilised in accordance with the provisions of the Companies Act 2013.

(b) Employee share option reserve

Employee share option reserve represents the equity-settled share options granted to employees as per ESOP plan of the Company. The reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grants date of equity-settled share options and is reduced by the expiry or exercise of the share options.

(c) Restricted shares reserve

On 24 June 2022, the erstwhile Holding Company acquired 100% equity stake in Brokentusk Technologies Private Limited along with its subsidiaries ("Setu"). The Founder Sellers of Setu had been granted vested stock options of erstwhile Pine Labs Limited, Singapore which had simultaneously exercised into restricted ordinary shares of erstwhile Pine Labs Limited, Singapore. An amount equivalent to the fair value of these restricted shares on date of acquisition had been debited to restricted shares reserve, which had been fully amortised to the statement of profit and loss and other comprehensive income over the period in which the underlying performance and service conditions associated with the restricted shares issued are fulfilled.

(d) Capital reserve

On account of the Scheme of arrangement, the difference arising between the face value of the shares issued by the Transferee Company and the amount of share capital of the Transferor Company, and the difference arising from cancellation at the face value of existing equity shares of the Transferee Company held by the Transferor Company and the value of such investment in separate financial statements of Transferor Company has been recorded in the 'Capital Reserve Account'. Further, It has been adjusted with debit balance of retained earnings of the Company on the effective date of Scheme of arrangement (refer note 45). The capital reserve will be utilise in accordance with the provisions of the Companies Act 2013.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

(e) Retained earnings

Retained earnings are the accumulated profits/(losses) earned/(incurred) by the Company till date. Further, debit balance of retained earnings of the Company has been adjusted with the balance of capital reserve account on the effective date of Scheme of arrangement. (Refer note 45)

(f) Equity instruments through OCI

The Company has elected to recognise changes in the fair value of certain investments in equity instruments in other comprehensive income. The fair value change of the equity instruments measured at fair value through other comprehensive income is recognised in equity instruments through OCI. The Company transfers amounts therefrom to retained earnings when the relevant equity securities are derecognised.

18 Borrowings

	As at 31 March 2026	As at 31 March 2025
Non-current		
Secured		
Loan from banks		
Term loans (i)	0.58	47.18
Total non-current borrowings	0.58	47.18
Current		
Secured		
Loan from banks		
Term loans (i)	41.18	66.14
Cash credit and bank overdraft (ii)	106.90	617.22
Bill discounting (iii)	102.48	-
Total current borrowings	250.56	683.36

For all the borrowings stated above, the fair values are not materially different from their carrying amounts, since the interest payable on most of the borrowings is linked to current market rates or the borrowings are of a short-term nature. Information about the Company's exposure to interest rate and liquidity risks is included in note 35.

(i) Term loans from bank

Term loans are repayable in 48 to 49 (31 March 2025 : 45 to 64) monthly instalments with the interest rate ranging between 7.88% to 9.60% (31 March 2025 : 8.88% to 9.64%). These term loans are going to mature in financial year 2026-27 to 2027-28 (31 March 2025 : 2025-26 to 2027-28). The loans are secured against exclusive charge on property, plant and equipment acquired/created out of these term loans and proportionate bank deposits at agreed percentage of sanctioned and outstanding term loan amounts of the Company (refer note 38).

(ii) Cash Credit and bank overdraft

Cash Credits/ Bank Overdrafts are repayable on demand. All borrowings, except two bank overdraft facilities, are linked to respective bank MCLR/RBI repo rate of interest, including agreed spreads over and above such rates. The interest rates on the aforesaid two overdraft facilities are linked to interest rate of the contracted bank deposits, including agreed spread over and above such rates, on which lien has been marked in favour of the related banks. Such Borrowings are secured by:

- Bank deposits (amounts to the extent specified in sanctioned agreements), inventories, trade receivables and receivables from cashback schemes (exclusive/pari passu of the participating banks) and other current assets of the Company which have availed these limits. These charge are restricted to the outstanding balances of borrowings including interest and applicable charges if any.
- 100% cash margin in form of bank deposits lien marked in favour of the related bank for overdraft facilities. (refer note 38).

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

(iii) Bill Discounting

Bill discounting facilities are typically settled within 30–60 days from the date of disbursement. Such facility was obtained bearing an interest linked to T bill, including agreed spreads over and above such rates. This facility had been secured by a floating charge over only instant cashback receivables of the Company. These charges are restricted to the outstanding balances of borrowings including interest and applicable charges if any.

Given that these arrangements represent short-term borrowings with a maturity period of three months or less, they are presented on a net basis in the statement of cash flows.

- (iv) The Company has borrowings from banks on the basis of security of certain current assets. The Company filed quarterly stock statements to the banks, there were some differences in the original stock statement filed with the banks which have been subsequently revised. There were no differences in the revised stock statements filed with the bank and as per books of accounts. Below is the summary of quarterly reconciliation of statements of stock, debtors and creditors as filed to the bank and books of account.

Particulars	Quarter ended	Amount as per books of account (A)	Amount as reported in the original quarterly return/ statement (B)	Amount as reported in the revised quarterly return/ statement (C)	Amount of difference between books of accounts and revised quarterly statements (A-C)
Stock		15.91	15.60	15.91	-
Debtors*	30 September 2025	1,770.24	1,900.05	1,770.24	-
Creditors#		168.56	166.26	168.56	-
Stock		25.28	22.59	25.28	-
Debtors*	30 June 2025	1,710.64	1,707.27	1,710.64	-
Creditors#		282.06	282.63	282.06	-

*Debtors include trade receivables, contract assets and receivable for cashback scheme.

#Creditors include trade payables and excludes accrued expenses.

Movement in liabilities arising from financing activities	31 March 2026	31 March 2025
Cash credit and bank overdraft	(106.90)	(617.22)
Bill discounting	(102.48)	-
Term borrowings	(41.76)	(113.32)
Lease liabilities	(119.46)	(117.52)
Net borrowing and lease liabilities	(370.60)	(848.06)

Liabilities from financing activities					
	Lease liabilities	Cash credit and bank overdraft	Bill discounting	Term borrowings	Total
As at 1 April 2024	(102.71)	(270.56)	-	(206.45)	(579.72)
Proceeds from borrowings	-	-	-	-	-
Principal repayments of borrowings	-	-	-	93.24	93.24
Principal payment of lease liabilities	14.38	-	-	-	14.38
Interest paid	10.76	41.62	-	15.05	67.43
Modifications/terminations/end of lease contracts	10.37	-	-	-	10.37
Total changes from financing cash flows	(67.20)	(228.94)	-	(98.16)	(394.30)
Change in cash credit and bank overdraft (net)	-	(346.66)	-	-	(346.66)
Other changes					
New leases	(39.56)	-	-	-	(39.56)
Interest expense	(10.76)	(41.62)	-	(14.68)	(67.06)
Other non cash changes	-	-	-	(0.48)	(0.48)
As at 31 March 2025	(117.52)	(617.22)	-	(113.32)	(848.06)

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

Liabilities from financing activities					
	Lease liabilities	Cash credit and bank overdraft	Bill discounting	Term borrowings	Total
As at 1 April 2025	(117.52)	(617.22)	-	(113.32)	(848.06)
Change in bill discounting (net)	-	-	(102.00)	-	(102.00)
Principal repayments of borrowings	-	-	-	71.57	71.57
Principal payment of lease liabilities	12.86	-	-	-	12.86
Interest paid	10.84	42.77	5.54	6.94	66.09
Modifications/terminations/end of lease contracts	5.63	-	-	-	5.63
Total changes from financing cash flows	(88.19)	(574.45)	(96.46)	(34.81)	(793.91)
Change in cash credit and bank overdraft (net)	-	510.32	-	-	510.32
Other changes	-	-	-	-	-
New leases	(20.43)	-	-	-	(20.43)
Interest expense	(10.84)	(42.77)	(6.02)	(6.65)	(66.28)
Other non cash changes	-	-	-	(0.30)	(0.30)
As at 31 March 2026	(119.46)	(106.90)	(102.48)	(41.76)	(370.60)

19 Liabilities towards prepaid cards

	As at 31 March 2026	As at 31 March 2025
Liabilities towards prepaid cards*	5,383.26	4,771.77
Total	5,383.26	4,771.77

*This represents obligation of the Company for prepaid cards (activated or yet to be activated) issued to the customers, liable to be settled on redemption of prepaid cards. Against the liability pertaining to activated prepaid cards, an amount of INR 4,270.05 crores (31 March 2025: INR 4,064.87 crores) is maintained in earmarked balances, which is included in other bank balances (refer note 15).

20 Other financial liabilities

	As at 31 March 2026	As at 31 March 2025
Current		
Creditors for capital goods	49.29	7.53
Payable to employees	44.01	81.54
Payable to related parties (refer note 39).	-	3.70
Security deposits received	2.64	2.96
Payable towards cashback schemes	320.31	305.34
Purchase consideration payable (refer note 34).	-	95.80
Liability for cash settled share based payments	-	43.83
Payable to customers/merchants	404.50	11.74
Other payables	15.38	4.44
Total other financial liabilities-current	836.13	556.88

21 Deferred government grants

	As at 31 March 2026	As at 31 March 2025
Non-current	4.10	13.79
Current	10.01	14.35
Total	14.11	28.14

The Company has received grants for deployment of POS (Digital checkout points) machines in specified regions in India under Payments Infrastructure Development Fund (PIDF) Scheme issued by Reserve Bank of India. There are no conditions attached to 75% of the amount claimed and balance 25% claim amount is subject to fulfilment of

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for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

certain performance parameters (such as 'active' status of the device for a certain period in future, 'minimum usage of machines' criteria as defined in the scheme). Basis the past trend of performance, the Company has recognized income to the extent of 14.5% (31 March 2025: 14.5%) of such balance claim amount.

22 Provisions

	As at 31 March 2026	As at 31 March 2025
Non-current		
Provision for compensated absences	15.06	12.03
Provision for gratuity (refer note 40 and note 49)	34.57	29.73
Provision for long service award	0.19	0.40
Total employee benefit obligations - Non-current	49.82	42.16
Current		
Provision for compensated absences	6.34	9.02
Provision for gratuity (refer note 40 and note 49)	11.50	10.77
Provision for long service award	0.16	0.09
Total employee benefit obligations - Current	18.00	19.88

23 Trade payables

	As at 31 March 2026	As at 31 March 2025
Current		
Total outstanding dues of micro enterprises and small enterprises (refer note 43)	50.17	38.02
Total outstanding dues to enterprises other than micro enterprises and small enterprises	315.44	470.79
Total trade payables	365.61	508.81

- These amounts are non-interest bearing. Trade payables are monthly settled on 0 to 60 days term.
- A portion of trade payable amounting to INR 42.18 crores (31 March 2025: INR 25.62 crores) includes payable to related parties as at 31 March 2026. (refer note 39)

Trade payables ageing schedule

As at 31 March 2026	Outstanding for following periods from due dates of payments						
Particulars	Not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Accrued expenses	Total
Dues to micro and small enterprises (MSME)	9.78	4.35	0.09	0.10	-	35.09	49.41
Dues to others	115.89	36.94	4.65	23.83	0.59	133.54	315.44
Disputed dues - MSME	-	0.25	-	-	-	0.51	0.76
Disputed dues - others	-	-	-	-	-	-	-
Total	125.67	41.54	4.74	23.93	0.59	169.14	365.61

As at 31 March 2025	Outstanding for following periods from due dates of payments						
Particulars	Not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Accrued expenses	Total
Dues to micro and small enterprises (MSME)	7.98	3.46	1.54	-	-	25.04	38.02
Dues to others	112.91	123.28	0.95	0.60	0.22	232.83	470.79
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-	-
Total	120.89	126.74	2.49	0.60	0.22	257.87	508.81

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for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

24 Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Current		
Statutory dues	42.00	30.42
Other liabilities	3.65	1.91
Total other liabilities – Current	45.65	32.33

25 Revenue from operations

	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from contracts with customers		
Sale of services	1,431.44	1,154.43
Sale of traded goods	180.29	73.41
	1,611.73	1,227.84
Other operating revenue		
Interest on funds held for customers	290.12	344.82
Government grants	21.37	23.45
Gain on recoveries from customers	2.87	1.20
Total revenue from operations	1,926.09	1,597.31

During the year ended 31 March 2026, pursuant to amendments made to agreements with certain customers, interest income on funds held for customers (classified under other operating revenue) amounting to INR 64.91 crore, which is utilized towards payments for promotional and marketing activities (treated as non-distinct services), is now netted off against such interest income. Prior to these amendments, such payments were netted off against revenue from contracts with customers.

25(a) Disaggregation of revenue from contracts with customers

Type of goods or services	Year ended 31 March 2026	Year ended 31 March 2025
Digital infrastructure and transaction platform		
Revenue from technology platform related services	1,178.73	1,051.72
Revenue from sale of traded goods	105.00	71.19
	1,283.73	1,122.91
Issuing and acquiring platform		
Processing and distribution of prepaid cards	252.71	102.72
Revenue from sale of prepaid cards	75.29	2.21
	328.00	104.93
Total revenue from contract with customers	1,611.73	1,227.84

25(b) Reconciliation of revenue recognised with the contracted price is as follows

	Year ended 31 March 2026	Year ended 31 March 2025
Contracted price for revenue recognised with customers	2,649.83	2,052.36
Reduction towards variable consideration components*	(1,038.10)	(824.52)
Total Revenue from contract with customers	1,611.73	1,227.84

*The reduction towards variable consideration comprises of INR 958.92 crores (31 March 2025: INR 777.48 crores) for consideration paid to customers and INR 79.18 crores (31 March 2025: INR 47.04 crores) for discounts, penalties and incentives paid to customers, etc.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

25(c) Timing of revenue recognition

	Year ended 31 March 2026	Year ended 31 March 2025
Goods and services transferred at a point in time	218.07	168.18
Services transferred over time	1,393.66	1,059.66
Total	1,611.73	1,227.84

25(d) Contracts assets and contract liabilities

Contract assets#

	As at 31 March 2026	As at 31 March 2025
Unbilled revenue	–	30.27
Less: Loss allowance	–	(0.03)
Total contract assets	–	30.24
Non-current	–	–
Current	–	30.24
Total	–	30.24

#For lien against above balances refer note 38.

Contract liabilities

	As at 31 March 2026	As at 31 March 2025
Deferred revenue	22.55	21.63
Advance from customers	15.29	8.05
Total contract liabilities	37.84	29.68
Non-current	2.78	5.81
Current	35.06	23.87
Total	37.84	29.68

Revenue recognised in relation to deferred revenue

The following table shows how much of the revenue recognised in the respective year relates to carried-forward deferred revenue from previous year

	Year ended 31 March 2026	Year ended 31 March 2025
Revenue recognised that was included in the deferred revenue balance at the beginning of the year	18.06	10.96

Transaction price allocated to remaining performance obligations:

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied at the reporting date:

	As at 31 March 2026	As at 31 March 2025
Deferred revenue	22.55	21.63
Total	22.55	21.63

The Company expects to recognize revenue for unsatisfied performance obligations within 1 to 5 years for 31 March 2026 (31 March 2025: 1 to 5 years) from the reporting date.

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for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

26 Other income

	Year ended 31 March 2026	Year ended 31 March 2025
Interest income under the effective interest method on financial assets carried at amortised cost		
- Bank deposits	47.20	20.50
- Security deposits	0.52	0.89
- Unsecured loans given to related parties	1.63	6.33
Interest on income tax refunds	14.11	7.64
Liabilities and provisions no longer required written back*	31.86	8.81
Gain on sale of property, plant and equipment	0.37	0.38
Gain on sale of investments	-	24.45
Net gain on lease termination	0.99	0.95
Foreign exchange gain (net)	1.73	8.56
Service charges from related parties	73.63	64.64
Miscellaneous income	0.25	0.12
Total other income	172.29	143.27

*Includes INR 19.23 crores (31 March 2025: Nil) gain recognized for liability written back on settlement of purchase consideration payable. (refer note 34)

27 Transaction and related costs

	Year ended 31 March 2026	Year ended 31 March 2025
Transaction and client services costs	159.88	113.86
Connectivity costs	38.66	36.47
Spares and consumables	46.12	33.42
Total transaction and related costs	244.66	183.75

28 Changes in inventories of stock-in-trade

	Year ended 31 March 2026	Year ended 31 March 2025
Closing balance		
Stock-in-trade	14.04	12.11
Opening balance		
Stock-in-trade	12.11	19.58
Changes in inventories of stock-in-trade	(1.93)	7.47

29 Employee benefits expense

	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	594.50	589.64
Contribution to provident and other funds (refer note 40)	18.32	18.55
Employee share based payment expense (refer note 46)	112.07	95.81
Staff welfare expenses	28.36	25.25
Total employee benefits expense	753.25	729.25

Notes to the Standalone Financial Statements

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(Amount in INR crores, except per share data, unless otherwise stated)

30 Finance costs

	Year ended 31 March 2026	Year ended 31 March 2025
Interest expenses on financial liabilities measured at amortised cost		
- Bank borrowings	55.44	56.22
- Loans from a financial institution	-	0.08
Interest expense on lease liabilities	10.84	10.76
Total interest expense	66.28	67.06
Other finance costs	4.11	3.44
Total finance costs	70.39	70.50

31 Depreciation and amortisation expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment (refer note 3)	136.31	151.19
Amortisation of intangible assets (refer note 4)	37.91	34.05
Depreciation of right-of-use assets (refer note 5)	17.99	19.85
Total depreciation and amortisation expenses	192.21	205.09

32 Impairment of non-current assets

	Year ended 31 March 2026	Year ended 31 March 2025
Impairment of property, plant and equipment (refer note 3)	4.29	5.81
Impairment of other intangible assets/ intangible assets under development (refer note 4)	0.27	2.54
Total impairment of non-current assets	4.56	8.35

33 Other expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Data centre and cloud storage	79.19	68.07
Information technology	77.15	74.18
Legal and professional (refer note (a) below)	122.86	87.54
Third party manpower	74.98	70.16
Advertisement and business promotion	44.80	55.63
Travel	35.80	28.74
Facility maintenance	15.50	12.69
Courier and forwarding charges	11.34	8.84
Rates and taxes	10.22	8.50
Communication costs	4.14	4.34
Insurance	4.40	3.68
Rent	0.93	1.41
Losses on payment transactions	9.86	3.57
Advances written off	-	1.00
Write-off of property, plant and equipment	-	0.03
Miscellaneous expenses	3.46	2.79
Total other expenses	494.63	431.17

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

(a) Payments to auditor comprises (excluding applicable taxes)

	Year ended 31 March 2026	Year ended 31 March 2025
As auditor:		
Statutory audit fees#	3.65	1.98
Reimbursement of expenses	0.09	0.12
Tax audit	0.03	0.03
Other services	0.24	2.76
Total	4.01	4.89

Includes INR Nil in respect of prior years (31 March 2025: INR 0.37 crores).

The above audit fees excludes INR 12.56 crores (31 March, 2025 : INR 3.32 crores) towards fees paid/ payable to auditors on account of initial public offering of equity shares.

(b) Exceptional items

	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus (New Labour Codes impact) (refer note 49)	2.30	-
Total	2.30	-

34 Fair value measurements

Financial instruments by category

	31 March 2026		31 March 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
a) Measured at fair value through other comprehensive income (FVTOCI)				
Investment in equity instruments (refer (ii) below)	27.87	27.87	21.08	21.08
b) Measured at amortised cost				
Bank deposits (including interest accrued)	1,325.18		186.66	
Security deposits	7.92		7.51	
Earmarked balances with banks	5,568.98		4,939.84	
Loans	0.78		38.03	
Receivable for cashback schemes	1,016.95		860.12	
Trade receivables	822.19		665.00	
Cash and cash equivalents	1,252.30		823.12	
Government grants receivable	8.13		6.98	
Receivable from related parties (refer note 39)	71.65		172.75	
Receivables from bank and others	93.73		27.79	
Total financial assets	10,167.81		7,727.80	
Financial Liabilities				
a) Measured at fair value through profit or loss (FVTPL)				
Liability for cash settled share based payments (refer (ii) below)	-	-	43.83	43.83
Purchase consideration payable (refer (ii) below)	-	-	95.80	95.80
b) Measured at amortised cost				
Borrowings (Term loans) (refer (ii) below)	41.76	41.76	113.32	113.32
Borrowings (cash credit and bank overdrafts and bill discounting)	209.38		617.22	

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for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

	31 March 2026		31 March 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Lease liabilities	119.46		117.52	
Trade payables	365.61		508.81	
Liabilities towards prepaid cards	5,383.26		4,771.77	
Creditors for capital goods	49.29		7.53	
Payable to related parties (refer note 39).	-		3.70	
Security deposits received	2.64		2.96	
Payable towards cashback schemes	320.31		305.34	
Payable to employees	44.01		81.54	
Payable to customers/merchants	404.50		11.74	
Other payables	15.38		4.44	
Total financial liabilities	6,955.60		6,545.89	

Fair value hierarchy

	Level 1	Level 2	Level 3	Total
31 March 2026				
Financial assets				
Investment in equity instruments	-	-	27.87	27.87
Financial liabilities				
Borrowings (Term loans)	-	41.76	-	41.76

	Level 1	Level 2	Level 3	Total
31 March 2025				
Financial assets				
Investment in equity instruments	-	-	21.08	21.08
Financial Liabilities				
Liability for cash settled share based payments	-	-	43.83	43.83
Purchase consideration payable	-	-	95.80	95.80
Borrowings (Term loans)	-	113.32	-	113.32

The following tables shows a reconciliation from the beginning balances to the ending balances for fair value measurement in Level 3 of the fair value hierarchy:

Financial assets at fair value through other comprehensive income

Investment in equity instruments	As at 31 March 2026	As at 31 March 2025
Opening balance	21.08	16.29
Total gain recognized in other comprehensive income for net change in fair value	6.79	4.79
Closing balance	27.87	21.08

Financial liabilities at fair value through profit or loss

a) Liability for cash settled share based payments

	As at 31 March 2026	As at 31 March 2025
Opening balance	43.83	52.15
Payment of liability	(52.74)	(34.68)
Net change in fair value recorded under employee share based payment expense (refer note 29).	9.33	25.47
Foreign exchange (gain)/loss	(0.42)	0.89
Closing balance	-	43.83

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(Amount in INR crores, except per share data, unless otherwise stated)

b) Purchase consideration payable

	As at 31 March 2026	As at 31 March 2025
Opening balance	95.80	124.60
Payment of liability*	(76.50)	(32.48)
Total gain recognized in other income for liability written back on settlement	(19.23)	-
Foreign exchange (gain)/loss	(0.07)	3.68
Closing balance	-	95.80

*On 20 January 2025, erstwhile Holding Company has exercised its call option for acquiring an additional 56,885 fully paid equity shares of Synergistic Financials Networks Private Limited for a consideration of INR 32.48 crores. Further, on 19 May 2025, the erstwhile Holding Company has acquired an additional 169,779 fully paid equity shares of Synergistic Financials Networks Private Limited for a consideration of INR 76.50 crores. Accordingly, the erstwhile Holding Company got 100% shareholding (31 March 2025: 93.77%) of Synergistic Financials Networks Private Limited. Further, due to merger transaction (refer note 45), the Company has become 100% shareholder of Synergistic Financials Networks Private Limited.

The following methods and assumptions were used to estimate the fair values:

- The Company has not disclosed the fair value of Cash and cash equivalents, earmarked balances with banks, bank deposits (including interest accrued), trade receivables, receivable from related parties, receivables for cashback, government grants receivable, loans, receivables from bank and others, liabilities towards prepaid cards, borrowings (cash credit and bank overdrafts and bill discounting), trade payables and other financial liabilities mentioned above because their carrying amounts are reasonable approximate to their fair value largely due to the short-term nature of these instruments.
- The Company has not disclosed the fair value of non-current financial assets (bank deposits (due for remaining maturity after twelve months from the reporting date), security deposits receivable and government grant receivables) because their carrying amounts are reasonably approximate of their fair value.
- Valuation techniques and significant unobservable inputs The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values at 31 March 2026 and 31 March 2025 in the Standalone Balance Sheet, as well as the significant unobservable inputs used in measuring Level 3 fair values for financial instruments. Related valuation processes are described:

Investment in equity instruments at FVTOCI	As at 31 March 2026	As at 31 March 2025
Valuation technique	The Company has used Net Asset Value (basis Net Asset Method) calculated as the book value of total assets after deduction of book value of total liabilities as there is no other appropriate methodology for determining fair value of this equity instrument.	The Company has used Net Asset Value (basis Net Asset Method) calculated as the book value of total assets after deduction of book value of total liabilities as there is no other appropriate methodology for determining fair value of this equity instrument.
Significant unobservable inputs	Book value of total assets after deduction of book value of total liabilities.	Book value of total assets after deduction of book value of total liabilities.
Inter-relationship between significant unobservable inputs and fair value measurement	The estimated fair value would increase (decrease) if the book value increase/(decrease)	The estimated fair value would increase (decrease) if the book value increase/(decrease)

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(Amount in INR crores, except per share data, unless otherwise stated)

Liability for cash settled share based payments	As at 31 March 2026	As at 31 March 2025
Valuation technique	Not applicable	The fair value of the cash settled awards is determined using the Monte Carlo simulation model.
Significant unobservable inputs	Not applicable	Expected Volatility- 22.10%- 33.60% Risk free rate: 4.30%
Inter-relationship between significant unobservable inputs and fair value measurement	Not applicable	The estimated fair value would increase (decrease) if: the expected volatility were higher (lower) the risk free rate were higher (lower)

Purchase consideration payable	As at 31 March 2026	As at 31 March 2025
Valuation technique	Not applicable	The fair value has been determined at the price at which shares of the erstwhile Pine Labs Limited, Singapore were issued in the most recent primary round of funding, as per the terms of the underlying agreement.
Significant unobservable inputs	Not applicable	As per the terms of the underlying agreement.
Inter-relationship between significant unobservable inputs and fair value measurement	Not applicable	The estimated fair value would increase (decrease) if the expected pricing of the underlying agreement increase/ (decrease)

Borrowings (Term loans)	As at 31 March 2026	As at 31 March 2025
Valuation technique	Discounted cash flow: the valuation model considers the present value of expected payments, discounted using a risk-adjusted discount rate.	Discounted cash flow: the valuation model considers the present value of expected payments, discounted using a risk-adjusted discount rate.

(iii) There have been no transfers between level 1, level 2 and level 3 fair value measurements.

35 Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors. This process provides assurance to the Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company policies and risk objectives.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

(A) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and contract assets) and from its financing activities, including deposits with banks, and financial institutions, and other financial assets. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Financial assets are written off when there are indicators that there is no reasonable expectation of recovery.

Trade receivables and contract assets

Trade receivables and contract assets are non interest bearing and are generally on 0 to 90 days credit term. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. In accordance with Ind AS 109, the Company applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and contract assets. The Company determines the expected credit losses on these items by using flow rate, estimates based on historical credit loss experience of past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Management also exercises judgment in specific cases and basis past experience makes additional impairment loss provisions. These include trade receivables associated with litigations, balances related to customer who have not transacted/ paid for more than a specific period and other reasons.

The carrying amounts of financial assets represent the maximum credit risk exposure. The Company does not hold collateral as security except in case of Issuing and acquiring platform business where the Company holds insurance cover for trade receivable basis internal assessment for specified customers of the Company.

The Company's credit risk exposure in relation to trade receivables and contract assets under Ind AS 109 as at 31 March 2026 and 31 March 2025 are set out as follows:

As at 31 March 2026

Particulars	Not due*	0-6 months past due	6-12 months past due	More than 12 months past due	Total
Trade receivables and contract assets- gross carrying amount					
-Not impaired	611.28	183.24	47.50	11.09	853.11
-Credit impaired	1.86	2.49	1.93	25.64	31.92
	613.14	185.73	49.43	36.73	885.03
Loss allowances	(6.34)	(10.70)	(15.30)	(30.50)	(62.84)
Net carrying amount	606.80	175.03	34.13	6.23	822.19

As at 31 March 2025

Particulars	Not due*	0-6 months past due	6-12 months past due	More than 12 months past due	Total
Trade receivables and contract assets- gross carrying amount					
-Not impaired	469.37	231.26	15.90	0.53	717.06
-Credit impaired	0.05	1.67	2.24	19.63	23.59
	469.42	232.93	18.14	20.16	740.65
Loss allowances	(4.89)	(10.41)	(9.95)	(20.16)	(45.41)
Net carrying amount	464.53	222.52	8.19	-	695.24

*This include unbilled receivables

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

Movement in loss allowance of trade receivables and contract assets:

Particulars	As at 31 March 2026	As at 31 March 2025
At the beginning of year	45.41	42.50
Charge during the year	20.34	11.71
Utilised during the year	(2.91)	(8.80)
Balance at the end of the year	62.84	45.41

Impairment losses in statement of profit and loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Impairment losses on trade receivables and contract assets	20.34	11.71
Bad debts written off*	4.08	3.96
Impairment losses on loans	0.01	0.05
Security deposits written off	-	1.04
Impairment losses on receivable for cashback schemes	2.58	1.18
(Reversal)/ impairment loss on other financial assets	(0.14)	2.77
Impairment losses on financial assets and contract assets and bad debts	26.87	20.71

* Netted off recoveries INR 1.16 crores (31 March 2025: Nil)

The following table details the risk profile range of trade receivable and contract assets based on Company provision matrix. The management considers default period of 12 months or 24 months and above for different categories of customers based on the industry practice and the business environment in which Company operate. Management also consider historical experiences and business practices followed with such customers while considering default periods. The Company has established a flow rate approach that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the receivables and the economic environment for different customer categories and segments.

Ageing	As at 31 March 2026	As at 31 March 2025
Not due	0.05% - 12.93%	0.06% - 15.31%
0-3 months	0.18% - 17.45%	0.24% - 19.89%
3-6 months	2.32% - 35.17%	2.56% - 39.72%
6-9 months	9.92% - 53.13%	10.57% - 58.21%
9-12 months	20.26% - 73.88%	21.41% - 77.34%
12-15 months	37.03% - 100%	37.94% - 100%
15-18 months	51.75% - 100%	54.37% - 100%
18-21 months	70.09% - 100%	74.4% - 100%
21-24 months	86.69% - 100%	89.15% - 100%
24 months & above	100%	100%

Other financial instruments and bank deposits

Credit risk from balances with banks and financial institutions is managed by Company's treasury. Investments of surplus funds are made only with approved counterparties who meet the minimum threshold requirements under the counterparty risk assessment process. The Company monitors ratings, credit spreads and financial strength of its counter parties. Based on its on-going assessment of counterparty risk, the Company adjusts its exposure to various counterparties. Counterparty credit limits are set to minimise the concentration of risks.

Cash and cash equivalents, earmarked balances with banks, bank deposits and interest accrued.

The Company held cash and cash equivalents of INR 1,252.30 crores (31 March 2025: INR 823.12 crores), earmarked balances with banks of INR 5,568.98 crores (31 March 2025: INR 4,939.84 crores) and deposits with original maturity of more than three months of INR 1,325.18 crores (31 March 2025: INR 186.66 crores) with banks which are considered to have low credit risk.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

Security deposits, receivable from related parties, government grants receivable and receivables from banks and others

The Company monitors the credit rating of the counterparties on regular basis. These instruments carry very minimal credit risk based on the financial position of parties and Company's historical experience of dealing with the parties.

Receivable for cashback schemes

Receivable for cashback schemes represent amounts recoverable from banks and brand partners towards cashback offers extended to end customers under joint promotional schemes. These amounts are typically contractually agreed and reimbursable based on defined milestones. The Company evaluates credit risk on cashback receivables based on the creditworthiness of the counterparties and the contractual enforceability of the underlying arrangements/contracts. The counterparties include established financial institutions and brand partners with whom the Company has an ongoing business relationship. The Company considers contractual terms and enforceability, historical payment patterns, ageing profile of the receivable, internal credit assessments, disputes, if any, and probability of recovery, in assessing the credit risk of these receivables:

As of the reporting date, receivable for cashback schemes are considered to have a low credit risk and are measured using the expected credit loss (ECL) model under IND AS 109. The management considers default period of 21 months for cashback receivables and range of ECL for different age bracket is as follows:-

Not due: 0.02%, 0-3 months: 0.30%, 3-6 months: 6.62%, 6-9 months: 14.97%, 9-12 months: 29.13%, 12-15 months: 43.24%, 15-18 months: 51.50%, 18-21 months: 66.62% and more than 21 months: 100%.

(B) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company manages liquidity risk by maintaining adequate reserves, banking facilities by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Company closely monitors its liquidity position and deploys a cash management system. It maintains adequate sources of financing including loans, cash credit, and overdraft from banks. It has access to domestic capital markets across debt, equity and hybrids. At the balance sheet date, among other bank balances, the Company held short term bank deposits (excluding cash and cash equivalents) of INR 1,250.18 crores (31 March 2025: INR 136.18 crores) that are expected to readily generate cash inflows for managing liquidity risk.

(i) Maturities of financial liabilities

The table below provides details regarding the contractual maturities of significant financial liabilities:

Contractual maturities of financial liabilities : (undiscounted cash flows)

	Carrying amount	Less than 1 year	1 to 2 years	2 to 5 Years	More than 5 years	Total
As at 31 March 2026						
Borrowings	251.14	251.87	0.73	-	-	252.60
Lease liabilities	119.46	29.22	29.14	57.25	65.01	180.62
Trade payables	365.61	365.61	-	-	-	365.61
Liabilities towards prepaid cards	5,383.26	5,383.26	-	-	-	5,383.26
Other financial liabilities	836.13	836.13	-	-	-	836.13
Total	6,955.60	6,866.09	29.87	57.25	65.01	7,018.22

	Carrying amount	Less than 1 year	1 to 2 years	2 to 5 Years	More than 5 years	Total
As at 31 March 2025						
Borrowings	730.54	690.87	46.71	2.58	-	740.16
Lease liabilities	117.52	24.21	22.91	53.02	74.91	175.05

Notes to the Standalone Financial Statements

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(Amount in INR crores, except per share data, unless otherwise stated)

	Carrying amount	Less than 1 year	1 to 2 years	2 to 5 Years	More than 5 years	Total
Trade payables	508.81	508.81	-	-	-	508.81
Liabilities towards prepaid cards	4,771.77	4,771.77	-	-	-	4,771.77
Other financial liabilities	556.88	556.88	-	-	-	556.88
Total	6,685.52	6,552.54	69.62	55.60	74.91	6,752.67

There is no undrawn amount against the term loan facility of the Company. The Company also has access to financing facilities (excluding term loans) including non-fund based facilities as described below. The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

	As at 31 March 2026	As at 31 March 2025
Secured cash credit facility:		
-amount used	209.38	617.22
-amount unused	532.12	76.78

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise three types of risk: foreign currency rate risk, interest rate risk and other price risks, such as equity risk. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables, payables and borrowings. The Company has in place appropriate risk management policies to limit the impact of these risks on its financial performance.

The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. Currently, no interest rate swaps or forward contracts are taken to cover any foreign currency fluctuations and interest rate risk.

(i) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt interest obligations and interest income on earmarked balances with bank. Further, the Company engages in financing and investing activities at both fixed and market linked rates. Any changes in the market linked interest rates environment may impact future rates of market linked borrowing and earmarked balances with bank. The management continuously monitors the prevailing interest rates in the market and the amount of variable rate borrowings and earmarked balances with bank to decide how to mitigate interest rate risk.

The Company's deposits with banks are primarily fixed rate interest bearing and earmarked balances with bank are at floating interest rate.

Sensitivity

With all other variables held constant, the following table demonstrates the sensitivity to a reasonably possible change in interest rates on floating rate portion of borrowings (excluding cash credit and bank overdraft and bill discounting facilities):

	As at 31 March 2026	As at 31 March 2025
Borrowings (with floating interest rate excluding cash credit and bank overdraft and bill discounting facilities)	41.76	113.32

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for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

		Year ended 31 March 2026		Year ended 31 March 2025	
Particulars		Impact on profit (increase/ (decrease))	Impact on equity, net of tax (increase/ (decrease))	Impact on profit (increase/ (decrease))	Impact on equity, net of tax (increase/ (decrease))
Interest rate (increase by 100 basis points)		(0.78)	(0.59)	(1.56)	(1.17)
Interest rate (decrease by 100 basis points)		0.78	0.59	1.56	1.17

With all other variables held constant, the following table demonstrates the sensitivity to a reasonably possible change in interest rates on floating rate portion of earmarked balances with bank:

	As at 31 March 2026	As at 31 March 2025
Earmarked balances with bank (with floating interest rate)	5,322.88	4,792.05

		Year ended 31 March 2026		Year ended 31 March 2025	
Particulars		Impact on profit (increase/ (decrease))	Impact on equity, net of tax (increase/ (decrease))	Impact on profit (increase/ (decrease))	Impact on equity, net of tax (increase/ (decrease))
Interest rate (increase by 25 basis points)		4.27	3.20	3.64	2.72
Interest rate (decrease by 25 basis points)		(4.27)	(3.20)	(3.64)	(2.72)

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment, assuming other variables to be constant.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates. Fluctuations in foreign currency exchange rates may have an impact on the standalone statements of profit and loss, the standalone statement of changes in equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company.

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to trade receivables, other financial assets, other financial liabilities and trade payables. The Company does not enter into derivative financial instruments (such as foreign currency forward contracts) for hedging of its foreign currency risk. The foreign currency exposure is reviewed periodically with reference to the foreign currency risk management policy followed by the Company.

Exposure to currency risk

The following table analyses foreign currency risk from financial assets and liabilities as of 31 March 2026 and 31 March 2025:

		As at 31 March 2026		As at 31 March 2025	
		Foreign currency (In crores)	INR	Foreign currency (In crores)	INR
Trade receivables	SGD	0.01	0.73	0.07	4.26
	USD	0.32	30.46	0.11	9.22

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(Amount in INR crores, except per share data, unless otherwise stated)

		As at 31 March 2026		As at 31 March 2025	
		Foreign currency (In crores)	INR	Foreign currency (In crores)	INR
	AUD	0.02	1.20	0.09	4.90
	EURO	0.05	5.35	0.07	6.20
	IDR	32.94	0.18	-	-
	PHP	0.01	0.01	-	-
	THB	0.00*	0.01	-	-
Other financial assets	USD	0.09	8.36	1.81	155.05
Loan	USD	-	-	0.25	21.08
	SGD	-	-	0.04	2.57
Trade payables and other payables	USD	0.28	26.10	1.87	159.61
	SGD	0.05	3.84	0.06	3.72
	AED	0.05	1.26	0.11	2.46
	AUD	0.01	0.95	0.05	2.41
	THB	0.01	0.04	0.02	0.04
	PHP	0.63	0.98	0.70	1.04
	EURO	0.05	5.17	0.06	5.23
Cash and cash equivalents, Bank deposits	USD	0.00*	0.35	2.76	236.42
	EURO	0.00*	0.48	0.00*	0.06
	SGD	0.02	1.46	0.06	4.13
	AUD	0.07	4.27	-	-

*Amounts less than INR 0.01 crores.

Sensitivity

The Company is mainly exposed to the fluctuations in USD, SGD, AUD and EURO.

The following table details the Company's sensitivity to a 5% increase and decrease in currency units against USD, SGD, AUD and EURO. 5% is the rate used in order to determine the sensitivity analysis, considering the past trends and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates.

A positive number below indicates an increase in profit and other reserves where INR weakening 5% against USD, SGD, AUD and EURO. For a 5% strengthening of INR against USD, SGD, AUD and EURO, there would be a comparable impact on the profit and other reserves, and the balances below would be negative.

		Year ended 31 March 2026		Year ended 31 March 2025	
Particulars		Impact on profit {increase/ (decrease)}	Impact on equity, net of tax {(increase)/ decrease}	Impact on profit {increase/ (decrease)}	Impact on equity, net of tax {(increase)/ decrease}
USD sensitivity					
INR/USD - Increase by 5%		0.65	0.49	13.11	9.81
(INR weakening)					
INR/USD - Decrease by 5%		(0.65)	(0.49)	(13.11)	(9.81)
(INR strengthening)					
SGD sensitivity					
INR/SGD - Increase by 5%		(0.08)	(0.06)	0.36	0.27
(INR weakening)					
INR/SGD - Decrease by 5%		0.08	0.06	(0.36)	(0.27)
(INR strengthening)					

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(Amount in INR crores, except per share data, unless otherwise stated)

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	Impact on profit {increase/ (decrease)}	Impact on equity, net of tax {(increase)/ decrease}	Impact on profit {increase/ (decrease)}	Impact on equity, net of tax {(increase)/ decrease}
AUD sensitivity				
INR/AUD - Increase by 5% (INR weakening)	0.23	0.17	0.12	0.09
INR/AUD - Decrease by 5% (INR strengthening)	(0.23)	(0.17)	(0.12)	(0.09)
EURO sensitivity				
INR/EURO - Increase by 5% (INR weakening)	0.03	0.02	0.05	0.04
INR/EURO - Decrease by 5% (INR strengthening)	(0.03)	(0.02)	(0.05)	(0.04)

- (iii) Equity price risk: The Company does not have any material exposures to equity price risk, other than those mentioned in note 34.

36 Capital management

Risk management

For the purpose of the Company's capital management, capital includes equity share capital, equity share capital pending issuance, instruments entirely equity in nature pending issuance and other equity attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. The Company focus is to keep strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

The capital structure and total borrowings to equity ratio of the Company is as follows:

	Year ended 31 March 2026	Year ended 31 March 2025
Total equity attributable to shareholders (A)	6,357.77	3,938.81
Borrowings (refer note 18) (B)*	251.14	730.54
Total borrowings to equity ratio (%) (B/A)	3.95%	18.55%

* For the purpose of capital management review borrowings excludes lease liabilities.

37 Additional Regulatory Information

a) Analytical Ratios

Ratio	Numerator	Denominator	Year ended 31 March 2026	Year ended 31 March 2025	Variance (in %)
Current ratio (in times) (refer note (ai))	Current assets	Current liabilities	1.49	1.19	24.97%
Debt equity ratio (in times) (refer note (a ii))	Total debt=Borrowings+Lease liabilities	Shareholder equity	0.06	0.22	-72.93%
Debt service coverage ratio (in times) (refer note (a iii))	Earnings available for debt service	Debt service	2.81	1.85	52.09%

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

Ratio	Numerator	Denominator	Year ended 31 March 2026	Year ended 31 March 2025	Variance (in %)
Return on equity (in %) (refer note (aiv))	Profit/(loss) after taxes	Average shareholders equity	2.91%	0.69%	322.31%
Inventory turnover ratio (in times) (refer note (av))	Cost of goods sold	Average inventory	7.45	2.94	153.53%
Trade receivable turnover ratio (in times)	Revenue from operations	Average accounts receivable	2.54	2.50	1.45%
Trade payables turnover ratio (in times) (refer note (avi))	Purchase of stock in trade+Changes in inventories of stock-in-trade+Other expenses (excluding non cash expenses)	Average trade payable	1.99	1.54	28.88%
Net capital turnover ratio (in times) (refer note (avii))	Net Sales	Working capital	0.82	1.26	-35.02%
Net profit ratio (in %) (refer note (aviii))	Profit/(loss) after taxes	Net sales	7.78%	1.75%	343.60%
Return on capital employed (in %) (refer note (aix))	EBIT=Earning before interest and taxes	Capital employed = Tangible networkth + Total debt + Total deferred tax liability	4.12%	2.56%	60.69%

Remarks

- (ai) Due to increase in current assets (primarily in cash & cash equivalent and other bank balance due to receipts of proceeds from IPO during the year) is more than the increase in current liabilities.
- (aii) Due to decrease in borrowings (due to repayment of borrowings in current year) and corresponding increase in shareholders equity (as new shares issued during IPO).
- (aiii) Due to increase of profits in current year and decrease in principal elements of borrowings on account on repayment.
- (aiv) Due to increase of profits in current year in percentage terms is more than the increase in average shareholders equity.
- (av) Due to increase of cost of goods sold in current year as against the previous year, however average inventory remains similar to previous year.
- (avi) Due to increase of purchase of stock in trade and other expenses in current year more than the increase in average trade payable.
- (avii) Due to increase in working capital (primarily in cash & cash equivalent and other bank balance as there is proceeds from IPO during the year) in current year is more than the increase in net sales in term of percentage
- (aviii) Net profit is increased in current year by 5 times from previous year however, revenue is increased only by 21 percent.
- (aix) Due to increase in profit before tax is more than increase in capital employed in percentage terms.

b) Others

- i) The Company does not have any Benami property, where any proceedings have been initiated or pending against the Company for holding any Benami property.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

- ii) The Company does not have any charges which are yet to be registered with ROC.
- iii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year.
- iv) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).
- v) The Company has not traded or invested in Crypto currency or Virtual Currency during the period covered by this financial year.
- vi) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- viii) The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- ix) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- x)
 - a) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
 - b) The Group to which the Company belongs to (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs.

xi) Disclosure for struck off companies

The following table depicts the details of balances outstanding in respect of transactions undertaken with a company struck-off under section 248 of the Companies Act, 2013:

For the year ended 31 March 2026

Nature of Transactions	Name of struck off company	Outstanding balance as at 31 March 2026
Companies with outstanding balance of less than 1 crore		
Receivables	Carbon Entertainment Private Limited, Eh Resorts Private Limited, Shandilya India Marketing Limited, Shri Krishna Wellness Private Limited, Shruti Motors Private Limited, Srr Fortune Infra Private Limited, 21st Century Entertainment Pvt Ltd, A U Informative Technology Private Limited, Adrenture Autotronic Private Limited, Ageless World Tours Private Limited, Alokik Concept Marketing Private Limited, Avana Healthcare Private Limited, Baron Electronics Private Limited, Bitet Research And Solutions Private Limited, Diazo Industries Ltd,	0.14

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

Nature of Transactions	Name of struck off company	Outstanding balance as at 31 March 2026
	Duro Apparels Private Limited, Garnet Marketing Pvt Ltd, Green Electronics & Engineering India Private Limited, I Comp Solutions Pvt Ltd, Kloud Kuisine (Opc) Private Limited, Lakshmi Access Communications Pvt. Ltd., Maa Antair Foods Private Limited, Mobac Retail Private Limited, Neelam Hotels Private Limited, Northern Aircool Private Limited, Pepper & Tarragon Restaurant Private Limited, Pride Wellness Pvt Ltd, Ram Infra Space Organiser Pvt Ltd, Rishiraj Fitness Gala Pvt Ltd, Sai Prabha Enterprises Private Limited, Sai Ram Silks Private Limited, Sofiya And Berry Pvt Ltd, Sree Suprabhath Townships Private Limited, Tequila Bird Pvt Ltd, Unitedblack Cats Private Limited, Unlimited Technology Pvt Ltd, Venkateshwara Distributors Private Limited, Yuvi Entertainment Pvt Ltd	
Advance from customers	Creativminds Multi Ventures Private Limited, Maverick Learning Private Limited, Westbound Migration (Opc) Private Limited, Sterling Enterprises Private Limited, Vegtara Tel Systems Private Limited, Coaction Technologies Private Limited, Suvo Goalltrip Tours & Travels Private Limited, S M Corporation	0.11
Payables	Saluto Wellness Private Limited, Access Computech Private Limited	0.01
Companies with Nil outstanding balance having transactions during the year	Genius Consultants Pvt. Ltd, Sagar Business Private Limited	-

For the year ended 31 March 2025

Nature of Transactions	Name of struck off company	Outstanding balance as at 31 March 2025
Companies with outstanding balance of less than 1 crore		
Receivables	21st Century Entertainment Private Limited, Accor Business & Travel Management (Opc) Private Limited, Adrenture Autotronic Private Limited, Ageless World Tours Private Limited, Alokik Concept Marketing Private Limited, Avana Healthcare Private Limited, Baron Electronics Private Limited, Bitet Research And Solutions Private Limited, Diazo Industries Limited, Duro Apparels Private Limited, Fortino Wellness Private Limited, Garnet Marketing Pvt Ltd, Green Electronics & Engineering India Private Limited, J T S Trade Mart Private Limited, Joy Supermarket Private Limited, Maa Antair Foods Private Limited, Mkp It Services Private Limited, Neelam Hotels Private Limited, Pepper & Tarragon Restaurant Private Limited, Sai Ram Silks Private Limited, Sree Suprabhath Townships Private Limited, Unlimited Technology Pvt Ltd, Yuvi Entertainment Private Limited	0.14
Advance from customers	Gamsa Hospitality Private Limited, Godwin Resorts & Hotels Private Limited, Oziwo Hospitality Private Limited, Sterling Enterprises Private Limited, Vegtara Tel Systems Private Limited, Visaag Technologies Private Limited	0.00*

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

Nature of Transactions	Name of struck off company	Outstanding balance as at 31 March 2025
Companies with Nil outstanding balance		
Nil balance in current year	A K Unique Solution Private Limited, Aardi Solar Energy Private Limited, Abhi Repair Private Limited, Ace Sicurezza Private Limited, Aesthetica Aesthetic Cosmatic Private Limited, Apple Spring Reality And Services Private Limited, Applegadgets Technologies Private Limited, Avedenshi Services (Opc) Private Limited, Benivo Power Solutions Private Limited, Cloudone International Network Limited, Countywide Vacations (Opc) Private Limited, Dab Travels Private Limited, Dessi Dhaaba Private Limited, Dezso Marketing Private Limited, Ebuy Electronics Private Limited, Farmtoretail Concepts India (Opc) Private Limited, Femto I Care Private Limited, Gofit Wellness Private Limited, Gromo Systems Private Limited, Gym Zone India Private Limited, Hbm Food Services Private Limited, Hdmc Trading Private Limited, Hls Auto Mobiles Private Limited, I-Abroad Education & Immigration Services Private Limited, Impresa Hospitality Management Private Limited, Inglorious Gluttony Private Limited, Jr Prince Mall (Opc) Private Limited, Junkry Texretail Private Limited, Jyotikant Hypermart India Private Limited, Kaffee Concepts Gurgaon Private Limited, Konselect Educare Private Limited, Marques Automotive Private Limited, Moriah Retail Private Limited, Nnr Infra Projects India Private Limited, Nocsbiz Private Limited, Northern Aircool Private Limited, Npc Foods (Opc) Private Limited, Pengala Learning Pvt. Ltd., Pochies Security Services Private Limited, Principia Mathematica India Private Limited, Punjab Crockery House Private Limited, Raso Solutions Private Limited, Regiis Resorts And Hotels Private Limited, Samal Classes Private Limited, Sanasri Builders And Developers Private Limited, Saraansh Health India Private Limited, September Moons Accessories Private Limited, Signature Stardom Private Limited, Swatheretail Consulting Private Limited, T & D Ventures Private Limited, Takbeer Tours & Travels Private Limited, Tenacious Retail Private Limited, Tip Top Metal Printers Private Limited, Ultimate Tactical And Combat Private Limited, Vascon Real Estate And Travel Management(Opc) Private Limited, Veelap Technologies Private Limited, Zaga Foods Private Limited	-
Nil balance in previous year	Auto Care, Cellcom Computers Solutions Pvt. Ltd., Cloud9 Ventures Private Limited, I Comp Solutions Pvt Ltd, Kloud Kuisine (Opc) Private Limited, Lakshmi Access Communications Pvt. Ltd., Mobac Retail Private Limited, Pride Wellness Pvt Ltd, Ram Infra Space Organiser Pvt Ltd, Rishiraj Fitness Gala Pvt Ltd, Sai Prabha Enterprises Private Limited, Savn Holidays Pvt Ltd, Sofiya And Berry Pvt Ltd, Tequila Bird Pvt Ltd, Unitedblack Cats Private Limited, Venkateshwara Distributors Private Limited	0.00*
Nil balance in both current year and previous year but having transaction during the year.	Cherrytin Online Private Limited, Genius Consultants Pvt. Ltd, Rajashri Hotliers Private Limited, Rubicelle Scoop India Private Limited, S M Corporation, Sagar Business Private Limited, Source Smart, Sukhija Cafe And Lounge Private Limited, Sun Silver Concept Marketing Private Limited, Vinayak Hospitality Private Limited, Yashwantrao Mohite Krishna Ssk Ltd	-

*Amounts less than INR 0.01 crores.

None of the balances with above parties exceeds INR 1.00 crores.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

- xii) The Company has maintained proper books of account as required by law has been kept by the Company except that the back-up of certain accounting softwares which form part of the “books of account and other relevant books and papers in electronic mode” has not been maintained on a daily basis for certain periods in the current year and that the back-up of one accounting software has not been maintained on servers physically located in India. The Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares, except that audit trail was not enabled at application level for certain accounting softwares, not enabled in four accounting softwares at database level relating to certain revenue processes, not enabled at the application level for certain fields/tables relating to various revenue, general ledger and other processes (as applicable) in relation to one accounting software. Further, no instance of audit trail feature being tampered with was noted in respect of the above accounting software(s) where the audit trail has been enabled and for the period it was enabled. Additionally, wherever the audit trail (edit log) facility was enabled and operated, the audit trail has been preserved by the Company as per the statutory requirements for record retention for the period it was enabled.

38 Assets pledged as security

As at 31 March 2026, in respect of borrowings and other financing facilities from banks, the Company carries sanctioned limits of INR 876.58 crores (31 March 2025: INR 909.78 crores). Against these sanctioned limits, the outstanding loans amounted to INR 251.14 crores as at 31 March 2026 (31 March 2025: INR 730.54 crores). As per the terms of the agreements with the lenders, the Company has pledged, as per the sanction/hypothecation letter certain property, plant and equipment having gross book value of INR 350.00 crores as at 31 March 2026 (31 March 2025: gross block INR 350.00 crores) and inventories, trade receivables including contract assets, balances with banks in current accounts, bank deposits and receivable for cashback schemes having a total carrying value of INR 1,720.55 crores as at 31 March 2026 (31 March 2025: INR 1,427.55 crores) of the Company which have availed these limits. The repayment liabilities against these limits are restricted to the outstanding balances of borrowings including interest and applicable charges and other non fund based financing facilities, if any. Further, the Company

also carries a lien on deposits with banks amounting to INR 95.06 crores (31 March 2025: INR 84.59 crores) under cash and cash equivalents, other bank balances and other non-current financial assets in relation to issue of certain prepaid cards and other facilities obtained from such banks.

39 Related party disclosures:

(a) Parent entity, subsidiaries and associate

Name of entity	Type
Erstwhile Pine Labs Limited, Singapore (merged with Company w.e.f 6 June 2025)	Erstwhile Holding Company
Mopay Services Private Limited (under process for striking off)*	Subsidiary Company
Grapefruit Payment Solutions Private Limited	Subsidiary Company
Qfix Infocomm Private Limited	Subsidiary Company
Brokentusk Technologies Private Limited	Subsidiary Company
Synergistic Financial Networks Private Limited	Subsidiary Company
Pine Labs Digital Solutions Private Limited	Subsidiary Company
Pine Labs Payment Services Provider L.L.C	Step-down subsidiary
Fave Group Pte. Ltd.	Step-down subsidiary
Pine Labs Investments Pte. Ltd.	Step-down subsidiary
Pine Payment Singapore Pte. Ltd. (formerly known as Beeconomic Singapore Pte. Ltd.)	Step-down subsidiary
Fave Asia Sdn. Bhd.	Step-down subsidiary
Pine Labs Technologies Sdn. Bhd. (formerly known as Fave Asia Technologies Sdn. Bhd.)	Step-down subsidiary
Pine Labs Solutions Pte. Ltd. (formerly known as Qwiksilver Solutions Pte. Ltd.)	Step-down subsidiary
Pine Labs Private Limited, Thailand	Step-down subsidiary
Qwiksilver Solutions Pty Ltd	Step-down subsidiary
PT Disdus Indonesia	Step-down subsidiary
Pine Payment Solutions SDN. BHD.	Step-down subsidiary

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

Name of entity	Type
Pine Labs Inc.	Step-down subsidiary
Cashless Technologies India Private Limited	Step-down subsidiary
Qwiksilver Solutions Inc.	Step-down subsidiary
Pine Labs Vietnam Company Limited	Step-down subsidiary
Pine Labs Hong Kong Limited	Step-down subsidiary
Pine Labs Holding (Thailand) Limited	Step-down subsidiary
Anumati Technologies Private Limited	Step-down subsidiary
Agya Technologies Private Limited (w.e.f. 21 February 2026)	Step-down subsidiary

*Mopay Services Private Limited, a wholly owned subsidiary of Pine Labs Limited, has approved the initiation of voluntary strike off proceedings under Section 248 of the Companies Act, 2013, as it is not carrying on any business operations. The proposed strike off is intended to streamline the group structure and reduce administrative overheads and is not expected to have any material impact on the financial position or operations of the Company.

(b) Key managerial personnel:

Key managerial personnel of Pine Labs Limited (formerly known as Pine Labs Private Limited)

Bairavarasu Amrish Rau (Chairman, Managing Director and Chief Executive Officer) (w.e.f 24 March 2025)

Sameer Vasudev Kamath (Chief Financial Officer) (w.e.f 02 September 2025)

Marc Kay Mathenz (Chief Financial Officer) (w.e.f 13 June 2025 till 31 August 2025)

Kush Mehra (Whole-time Director) (w.e.f 09 May 2025)

Tanya Mohan Naik (Director) till 31 March 2025

Indresh Kumar Gupta (Director) till 31 March 2025

Maninder Singh Juneja (Independent Director) (w.e.f 24 March 2025)

Bharat Singh (Additional Director) (w.e.f 24 March 2025 till 21 June 2025)

Smita Chandramani Kumar (Independent Director) (w.e.f 24 March 2025)

Amrita Gangotra (Independent Director) (w.e.f 24 March 2025)

Shailendra Jit Singh (Additional Director) (w.e.f 13 June 2025)

Neerav Mehta (Company Secretary) (w.e.f 03 February 2025)

Key managerial personnel of erstwhile Pine Labs Limited, Singapore (Transferor Company)

Bairavarasu Amrish Rau (Chief Executive Officer and Managing Director) (till 06 June 2025)

Asanka Haren Edirimuni Rodrigo (Director) (till 06 June 2025)

Shailendra Jit Singh (Director) (till 06 June 2025)

Marc Kay Mathenz (Director) (till 06 June 2025)

Kunal Naresh Shah (Director) (till 06 June 2025)

Piyush Gupta (Director) (till 16 May 2024)

Lal Samrat Ashok (Director) (till 06 June 2025)

Bharat Singh (Director) (w.e.f 27 January 2025 to till 06 June 2025)

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

(c) Key management personnel (KMP) compensation:#

	Year ended 31 March 2026	Year ended 31 March 2025
(i) Amounts paid to KMP		
Short-term employees benefits	9.60	17.33
Post-employment benefits**	0.05	0.16
Long-term employee benefits**	0.04	0.05
Employee share-based payment	56.17	25.49
Fees paid to independent directors	1.50	0.03
Reimbursement of expenses	0.82	0.59
Legal and professional expenses*	6.34	-
Total	74.52	43.65
(ii) Issuance of equity shares related to share options exercised	164.02	97.64

*Amount paid to one of the step down subsidiary companies (recorded as legal and professional expense) as a reimbursement for payment to Marc Kay Mathenz for his services as Chief Financial Officer for the company.

#Compensation for key management personnel has been disclosed from the date they became key management personnel.

** Post employment benefits and long-term employee benefits have been disclosed from the actuarial valuation done for key management personnel separately.

(d) Details of related party transactions during the year:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Sale of services		
Qwikcilver Solutions Inc.	0.56	0.13
Pine Labs Private Limited, Thailand	0.05	0.01
Pine Payment Solutions SDN. BHD.	0.89	1.16
PT Disdus Indonesia	0.42	0.09
Pine Labs Solutions Pte. Ltd. (formerly known as Qwikcilver Solutions Pte. Ltd.)	9.20	11.89
Qwikcilver Solutions Pty Ltd	13.91	10.55
Pine Labs Inc.	0.76	1.10
Pine Labs Payment Services Provider L.L.C	0.09	0.04
Grapefruit Payment Solutions Private Limited	0.89	0.72
Pine Labs Hong Kong Limited	0.13	-
Income earned on behalf of related party		
Pine Labs Solutions Pte. Ltd. (formerly known as Qwikcilver Solutions Pte. Ltd.)	6.01	4.35
Service charges from related parties		
Pine Labs Payment Services Provider L.L.C	0.10	0.39
Pine Labs Solutions Pte. Ltd. (formerly known as Qwikcilver Solutions Pte. Ltd.)	73.10	63.64
Brokentusk Technologies Private Limited	-	0.27
Qfix Infocomm Private Limited	-	0.13
Pine Labs Technologies Sdn. Bhd. (formerly known as Fave Asia Technologies Sdn. Bhd.)	0.21	0.10
Pine Payment Singapore Pte. Ltd. (formerly known as Beeconomic Singapore Pte. Ltd.)	0.21	0.10
Interest on unsecured loans given to related parties		
Synergistic Financial Networks Private Limited	-	0.01
Brokentusk Technologies Private Limited	0.18	-
Cashless Technologies India Private Limited	-	4.24
Qfix Infocomm Private Limited	0.04	0.17
Mopay Services Private Limited	-	0.01
Grapefruit Payment Solutions Private Limited	0.84	0.75
Fave Group Pte. Ltd.	-	0.36
Pine Labs Holding (Thailand) Limited	0.01	0.01

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Pine Labs Inc.	-	0.05
Pine Labs Private Limited, Thailand	0.56	0.58
Pine Labs Solutions Pte. Ltd. (formerly known as Qwiksilver Solutions Pte. Ltd.)	-	0.15
Loans given to related parties during the year		
Mopay Services Private Limited	-	0.03
Cashless Technologies India Private Limited	-	40.00
Qfix Infocomm Private Limited	1.50	1.80
Grapefruit Payment Solutions Private Limited	3.00	12.55
Synergistic Financial Networks Private Limited	-	3.50
Fave Group Pte. Ltd.	-	14.80
Brokentusk Technologies Private Limited	10.00	-
Pine Labs Holding (Thailand) Limited	-	0.04
Loans repaid by related parties during the year (principal repayment)		
Synergistic Financial Networks Private Limited	-	3.50
Cashless Technologies India Private Limited	-	92.00
Qfix Infocomm Private Limited	2.00	3.45
Grapefruit Payment Solutions Private Limited	15.47	3.00
Pine Labs Digital Solutions Private Limited	-	0.10
Brokentusk Technologies Private Limited	10.00	-
Fave Group Pte. Ltd.	8.56	6.34
Pine Labs Solutions Pte. Ltd. (formerly known as Qwiksilver Solutions Pte. Ltd.)	2.57	-
Pine Labs Inc.	0.86	-
Pine Labs Holding (Thailand) Limited	0.25	-
Pine Labs Private Limited, Thailand	10.41	-
Sale of traded goods		
Pine Payment Solutions SDN. BHD.*	-	5.72
Synergistic Financial Networks Private Limited	0.12	0.21
*(Sold through third party vendor for the year ended 31 March 2025)		
Sale of intangible asset		
Pine Labs Digital Solutions Private Limited	-	4.86
Purchase of property, plant and equipment		
Synergistic Financial Networks Private Limited	-	0.23
Purchase of stock in trade		
Synergistic Financial Networks Private Limited	0.15	1.37
Grapefruit Payment Solutions Private Limited	0.11	-
Investment made during the year		
Brokentusk Technologies Private Limited	106.00	21.00
Fave Group Pte. Ltd.	-	8.35
Pine Labs Investments Pte. Ltd.	-	131.91
Grapefruit Payment Solutions Private Limited	4.90	-
Pine Labs Digital Solutions Private Limited	4.50	-
Synergistic Financial Networks Private Limited	204.00	390.00
Sale of investment (Pine Labs Investments Pte. Ltd.)		
Synergistic Financial Networks Private Limited	-	309.46
Expenses incurred by Company on behalf of related parties		
Pine Labs Solutions Pte. Ltd. (formerly known as Qwiksilver Solutions Pte. Ltd.)	-	17.47
Pine Labs Digital Solutions Private Limited	0.07	-
Brokentusk Technologies Pvt Ltd	1.17	7.18
Mopay Services Private Limited	-	0.03
Qfix Infocomm Private Limited	-	0.05
Grapefruit Payment Solutions Private Limited	0.06	-
Qwiksilver Solutions Pty Ltd (Capital Expenditures)	0.84	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Fave Group Pte. Ltd.	0.75	-
Synergistic Financial Networks Private Limited	0.14	-
Expenses paid to related parties		
PT Disdus Indonesia	1.35	0.58
Pine Labs Inc.	3.13	2.40
Pine Labs Solutions Pte. Ltd. (formerly known as Qwikcilver Solutions Pte. Ltd.)	17.49	12.62
Pine Payment Solutions SDN. BHD.	6.90	2.68
Qwikcilver Solutions Pty Ltd	7.09	7.03
Pine Labs Payment Services Provider L.L.C	6.97	6.25
Pine Labs Private Limited, Thailand	0.22	0.12
Brokentusk Technologies Private Limited	2.81	2.29
Fave Asia Sdn. Bhd.	0.87	0.06
Pine Payment Singapore Pte. Ltd. (formerly known as Beeconomic Singapore Pte. Ltd.)	0.42	0.41
Qwikcilver Solutions Inc.	8.90	7.68
Synergistic Financial Networks Private Limited	0.42	0.27
Pine Labs Investments Pte. Ltd. (including cross charge for KMP remuneration)	29.57	0.79
Expenses paid to related parties (netted of from revenue)		
Brokentusk Technologies Private Limited	8.76	6.28
Cashless Technologies India Private Limited	71.99	53.61
Qfix Infocomm Private Limited	0.16	0.23
Employee share based payment expense cross charged to related parties		
Brokentusk Technologies Private Limited	14.85	9.12
Cashless Technologies India Private Limited	1.68	1.13
Fave Group Pte. Ltd.	2.98	0.35
Pine Labs Investments Pte. Ltd.	11.54	0.96
Pine Payment Solutions SDN. BHD.	0.75	0.89
Pine Labs Payment Services Provider L.L.C	1.97	1.12
Qfix Infocomm Private Limited	0.05	0.04
Qwikcilver Solutions Inc.	0.06	0.07
Pine Labs Solutions Pte. Ltd. (formerly known as Qwikcilver Solutions Pte. Ltd.)	0.85	0.77
Qwikcilver Solutions Pty Ltd	0.04	0.10
Synergistic Financial Networks Private Limited	5.58	4.44

(e) Outstanding balances arising :

	As at 31 March 2026	As at 31 March 2025
Other financial liabilities		
Pine Labs Investments Pte. Ltd.	-	3.70
Trade payables		
Pine Labs Solutions Pte. Ltd. (formerly known as Qwikcilver Solutions Pte. Ltd.)	6.66	8.01
Qwikcilver Solutions Pty Ltd	0.95	2.41
Pine Payment Solutions SDN. BHD.	1.44	0.87
Pine Labs Private Limited, Thailand	0.05	0.21
PT Disdus Indonesia	0.14	0.11
Pine Labs Payment Services Provider L.L.C	1.26	2.46
Fave Asia Sdn. Bhd.	0.08	-
Pine Labs Inc.	0.98	1.06
Brokentusk Technologies Pvt Ltd	7.77	1.91

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
Cashless Technologies India Private Limited	6.87	4.68
Pine Payment Singapore Pte. Ltd. (formerly known as Beeconomic Singapore Pte. Ltd.)	0.04	-
Qwikcilver Solutions Inc.	1.13	2.44
Synergistic Financial Networks Private Limited	0.20	0.39
Qfix Infocomm Private Limited	0.06	0.27
Pine Labs Investments Pte. Ltd. (including payable for KMP remuneration)	14.43	0.80
Grapefruit Payment Solutions Private Limited	0.12	-
Unsecured loans to related parties		
Mopay Services Private Limited (Net of impairment INR 1.66 crores (31 March 2025: INR 1 crores))	-	-
Qfix Infocomm Private Limited	-	0.51
Grapefruit Payment Solutions Private Limited	-	13.00
Fave Group Pte. Ltd.	-	8.92
Pine Labs Holding (Thailand) Limited	-	0.25
Pine Labs Inc.	-	0.93
Pine Labs Private Limited, Thailand	-	10.82
Pine Labs Solutions Pte. Ltd. (formerly known as Qwikcilver Solutions Pte. Ltd.)	-	2.73
Other financial assets		
Pine Payment Solutions SDN. BHD.	2.31	4.70
Pine Labs Payment Services Provider LLC	4.64	3.05
Pine Labs Digital Solutions Private Limited	0.07	5.75
Qfix Infocomm Private Limited	0.25	0.38
Brokentusk Technologies Private Limited	27.25	64.57
Fave Asia Sdn. Bhd.	-	0.07
Pine Labs Technologies Sdn. Bhd. (formerly known as Fave Asia Technologies Sdn. Bhd.)	0.05	0.10
Pine Payment Singapore Pte. Ltd. (formerly known as Beeconomic Singapore Pte. Ltd.)	0.04	0.10
Cashless Technologies India Private Limited	7.19	7.56
Pine Labs Investments Pte. Ltd. (including payable for KMP remuneration)	11.90	1.04
Qwikcilver Solutions Inc.	0.13	0.07
Pine Labs Solutions Pte Ltd. (formerly known as Qwikcilver Solutions Pte Ltd.)	9.87	68.90
Qwikcilver Solutions Pty Ltd	0.27	0.35
Synergistic Financial Networks Private Limited	8.06	18.42
Pine Labs Vietnam Company Limited	-	0.49
Pine Labs Hong Kong Limited	-	0.01
Fave Group Pte. Ltd.	(0.44)	(2.81)
Grapefruit Payment Solutions Private Limited	0.06	-
Trade receivables		
Pine Labs Solutions Pte. Ltd. (formerly known as Qwikcilver Solutions Pte. Ltd.)	14.26	4.71
Qwikcilver Solutions Pty Ltd	1.20	4.96
PT Disdus Indonesia	0.44	0.14
Pine Labs Inc.	0.16	0.81
Pine Labs Payment Services Provider LLC	0.01	0.01
Grapefruit Payment Solutions Private Limited	-	0.20
Pine Payment Solutions SDN. BHD.	0.06	0.17
Pine Labs Private Limited, Thailand	0.02	0.00*
Qwikcilver Solutions Inc.	0.58	0.26
Pine Labs Hong Kong Limited	0.14	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
Other assets		
Pine Payment Solutions SDN. BHD.	2.04	-
Investments		
Mopay Services Private Limited (Net of impairment of INR 0.01 crores (31 March 2025: INR 0.01 crores))	-	-
Grapefruit Payment Solutions Private Limited	5.00	0.10
Qfix Infocomm Private Limited	28.97	28.97
Brokentusk Technologies Private Limited	348.72	242.72
Synergistic Financial Networks Private Limited	1,328.48	1,124.48
Pine Labs Digital Solutions Private Limited	7.00	2.50

*Amounts less than INR 0.01 crores.

(f) Terms and conditions

All transactions were made on normal commercial terms and conditions and at arm length prices. All balances receivables and payables are unsecured and to be settled in cash except for other assets.

The Company had issued a letter of financial support to "Fave Group Pte. Ltd.", "Pine Labs Digital Solutions Private Limited", "Pine Labs Investments Pte. Ltd.", "Pine Labs Holding (Thailand) Limited", "Grapefruit Payment Solutions Private Limited", "Pine Labs Solutions Pte. Ltd. (formerly known as Qwiksilver Solutions Pte. Ltd.)" and "Brokentusk Technologies Private Limited" for their continuing operations and enable them to meet their liabilities.

40 Employee benefits

(a) Defined contribution plans

The Company provides provident fund and employee's state insurance scheme for eligible employees as per applicable regulations where in both employees and the Company make monthly contributions at a specified percentage of the eligible employee's salary.

The expense recognised during year ended 31 March 2026 towards defined contribution plan is INR 18.32 crores (31 March 2025: INR 18.55 crores).

(b) Defined benefit plan

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity payable on retirement/termination is the employees last drawn qualifying salary per month as per New Labour Code computed proportionately for 15 days salary multiplied for the number of years of service. The Company have an unfunded defined benefit gratuity plan as per Payment of Gratuity Act, 1972.

Details of changes and obligation under the defined benefit plan is given as below:-

I Expense recognized in the statement of profit and loss:

	Year ended 31 March 2026	Year ended 31 March 2025
(i) Current service cost	7.32	6.54
(ii) Past service cost	1.02	-
(iii) Interest cost	2.65	2.02
(iv) Additional impact of new labour code	0.61	-
Net expense recognized in the statement of profit and loss	11.60	8.56

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

II Remeasurement of (gain)/loss recognised in other comprehensive income

	Year ended 31 March 2026	Year ended 31 March 2025
(i) Actuarial changes arising from changes in demographic assumptions	(0.09)	0.33
(ii) Actuarial changes arising from changes in financial assumptions	(0.78)	(0.61)
(iii) Actuarial changes arising from changes in experience adjustments	0.16	3.32
Net (gain)/loss recognised in other comprehensive income	(0.71)	3.04

III Changes in obligation during the year:

	As at 31 March 2026	As at 31 March 2025
(i) Opening balance	40.50	33.62
(ii) Current service cost	7.32	6.54
(iii) Past service cost	1.02	-
(iv) Interest cost	2.65	2.02
(v) Actuarial gain/(loss)	(0.71)	3.04
(vi) Additional impact of new labour code	0.61	-
(vii) Benefits paid	(5.32)	(4.72)
Present value of obligation as at year end	46.07	40.50

IV Net assets / liabilities recognised in the balance sheet:

	As at 31 March 2026	As at 31 March 2025
(i) Present value of obligation at the end of the year	46.07	40.50
(ii) Net liabilities / (assets) recognised in the standalone balance sheet		
- Current	11.50	10.77
- Non current	34.57	29.73
	46.07	40.50

V Experience adjustment

	Year ended 31 March 2026	Year ended 31 March 2025
Experience adjustment (gain) / loss on plan liabilities	0.16	3.32
Experience adjustment (loss) / gain on plan assets	-	-

VI Actuarial assumptions

	As at 31 March 2026		As at 31 March 2025	
(i) Discount rate (per annum)	6.53%		6.55%	
(ii) Expected increase in salary costs (per annum)	7.00%		7.00% until year 3 inclusive, then 9.00%	
(iii) Attrition rate	Age related & experience as given below:		Age related & experience as given below:	
	Age (Years)	Rates %	Age (Years)	Rates %
	21-30	22 to 38	21-30	18.7 to 39.1
	31-40	22 to 38	31-40	20 to 39.1
	41-50	22 to 38	41-50	20 to 39.1
	51-58	22 to 38	51-58	20 to 39.1

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

(iv) Mortality rate ; Published rates under the Indian Assured Lives Mortality (2012-14) Ult table and IALM table

(v) Retirement age 58 years 58 years

VII Quantitative sensitivity analysis for significant assumptions is as below:

Increase / (decrease) on present value of defined benefits obligations at the end of the year	As at 31 March 2026	As at 31 March 2025
Discount Rate		
Increase by 0.5%	(0.66)	(0.73)
Decrease by 0.5%	0.68	0.76
Salary Increase		
Increase by 0.5%	0.68	0.75
Decrease by 0.5%	(0.66)	(0.73)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the standalone balance sheet.

VIII Risk exposure

Through its defined benefit plans, The Company is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

IX Maturity profile of defined benefit obligation (Undiscounted)

Particulars	As at 31 March 2026	As at 31 March 2025
Within the next 12 months	10.97	10.77
Between 1 and 6 years	31.63	29.36
Beyond 6 years	12.27	13.24
Total expected payments	54.87	53.37

- X The average duration of the defined benefit plan obligation at the end of the reporting period is 3.05 to 3.95 years (31 March 2025: 2.71 to 4.93 years)

41 Earnings/(loss) per share

	Year ended 31 March 2026	Year ended 31 March 2025
(a) Net profit for calculation of basic and diluted EPS	149.88	28.02
(b) Weighted average number of equity shares including pending issuance of INR 1 each for basic EPS*	1,07,53,02,993	1,00,06,97,430

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
(c) Weighted average number of equity shares including pending issuance of INR 1 each for dilutive EPS*	1,09,90,47,362	1,04,98,84,792
(d) Basic earnings per share	1.39	0.28
(e) Diluted earnings per share	1.36	0.27

*These standalone financial statements has been prepared using the principles as prescribed under Appendix C of Ind AS 103 for "Business combinations of entities under common control" giving the retrospective effect to the merger consummated on 06 June 2025 as if the merger has been made effective 01 April 2024. Accordingly for EPS calculation weighted average number of shares has been determined after considering the cancellation of equity shares of the Transferee Company and pending issuance of schemes shares to the shareholder of Transferor Company, in lieu of share held by them in the Transferor Company from the date of original allotment (refer note 45).

Weighted average number of equity shares (basic)^		
Opening number of shares	1,02,55,29,087	98,97,12,724
Effect of shares issued during the year	4,97,73,906	1,09,84,706
Weighted-average number of equity shares for the year	1,07,53,02,993	1,00,06,97,430
Weighted average number of equity shares (diluted)^		
Opening number of shares	1,02,55,29,087	98,97,12,724
Effect of shares issued during the year	7,35,18,275	6,01,72,068
Weighted-average number of equity shares for the year	1,09,90,47,362	1,04,98,84,792

^ For 31 March 2025, Shares includes issued equity shares, equity shares pending issuance on account of scheme of arrangement, mandatorily convertible preference shares issued and mandatorily convertible preference shares pending issuance on account of scheme of arrangement.

42 Contingent liabilities

	As at 31 March 2026	As at 31 March 2025
i) Indirect tax matters (refer (a) below)	214.78	214.78
ii) Interest liability on matters stated in (i) above (refer (a) below)	137.92	103.91
iii) Legal compliance of labour laws and other civil matters	0.33	0.69
	353.03	319.78

- (a) In August 2018, one of the regulatory authorities in India, the Directorate General of Goods & Services Tax Intelligence ("Department"), issued a show cause notice ("Notice"), and subsequently passed an order dated 30 December 2021 confirming the demand of INR 13.87 crores (excluding interest and penalty) alleging non-payment of service tax on breakage revenue, service tax on reverse charge on services procured from non-taxable territory and service tax on common input reversal over a period of five years between 2012 and 2017. The Company has filed an appeal in Custom, Excise and Service Tax Appellate Tribunal (CESTAT) against the abovesaid order. Subsequently, GST council in its meeting in December 2024 has clarified that unredeemed vouchers (breakage) would not be considered as supply under GST and no GST is payable on income booked in the accounts in respect of breakage. Accordingly, on the basis of internal evaluation and in consultation with the legal counsel, the Company has considered an amount of INR 0.49 crores on account of service tax on reverse charge on services procured from non-taxable territory and service tax on common input reversal (excluding interest and penalty) under contingent liabilities, excluding the demand of service tax on breakage revenue of INR 13.37 crores. The Company had deposited INR 1.03 crores as payment under protest against order for aforesaid appeal filed. However, the CESTAT is yet to consider this clarification in the aforementioned matter and issue a final order.

Pursuant to GST audit of books of accounts vis-à-vis GST returns for the FY-2019-20, a demand of INR 19.25 crores (excluding interest and penalty) was raised by the Department. The Company filed an appeal and deposited INR 1.92 crores under protest. Against the appeal, the company received an order in February 2026 in which the demand has been reduced to INR 14.89 crores (excluding interest and penalty). The management, basis their consultation with the tax advisor is of the opinion that matters pertaining to demand of INR 14.89 crores

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for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

(excluding interest and penalty) are considered remote while a demand of INR 0.17 crores on non-payment of interest on delay issue of invoices is possible. The company is in the process of filing an appeal against the Appellate order.

In August 2024, the Directorate General of Goods and Services Tax intelligence ("Department"), Mumbai issued a show cause notice ("SCN") to Company alleging the non availability of GST credit on co-branding services, product listing fees on e-commerce marketplace and advertisement expenses from the period July 2017 to March 2024 incurred in relation to sale of gift cards amounting to INR 214.11 crores (excluding interest and penalty). In response to the SCN, the Company filed the submission in December 2024 to The Joint Commissioner, Bangalore ("JC"). Consequently, the JC passed an order in February 2025 confirming a demand of INR 214.11 crores (excluding interest and penalty). The Company has filed a writ petition to Honourable Karnataka High Court against the demand and the court has stayed the proceedings till next date of hearing. On the basis of internal evaluation and in consultation with the legal counsel, the Company has the high chances of winning the case at higher authorities.

In addition to above the management has estimated interest liabilities of INR 137.92 crores (31 March 2025: INR 103.91 crores) on above matters.

- b) The Company is involved in certain other lawsuits and proceedings, which arise in the ordinary course of business. Based on the facts currently available, management believes that likelihood of the outflow of resources is remote and hence the Company has not recognized amounts involved in matters under such lawsuits and proceedings in contingent liabilities.

Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

43 Dues to micro and small enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

	As at 31 March 2026	As at 31 March 2025
(a) Principal amount remaining unpaid to any supplier as at the end of the year.	49.71	37.84
Interest due thereon remaining unpaid to any supplier as at the end of the year.	0.03	0.11
(b) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
(c) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006)	0.43	0.07
(d) The amount of interest accrued and remaining unpaid at the end of the year;	0.46	0.18
(e) The amount of further interest remaining due and payable even in the succeeding year, 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 MSMED Act 2006.	-	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

44 Capital commitments

Capital expenditure contracted for at the end of the reporting year, but not recognised is as follow:

	As at 31 March 2026	As at 31 March 2025
Estimated amounts of contracts remaining to be executed on capital account and not provided for (refer note (i) below)		
- Property, plant and equipment	62.66	19.29
- Other intangible assets	7.98	8.21
	70.64	27.50

(i) Net of capital advances amounting to INR 13.28 crores as at 31 March 2026 (31 March 2025: INR 1.29 crores).

45 The Board of Directors of Pine Labs Limited (formerly known as Pine Labs Private Limited) (hereinafter referred to as "Transferee Company") and Erstwhile Pine Labs Limited, Singapore (erstwhile holding company) (hereinafter referred to as "Transferor Company") on 8 February 2024 and 13 December 2023 (modification of the Scheme approved on 7 February 2024) respectively, had approved the draft Scheme of Arrangement ('Scheme') among Transferor Company, the Transferee Company and their respective shareholders under section 210 read with section 212 of the Companies Act 1967 of Singapore, sections 230 to 232, read with section 234 of the Companies Act, 2013 of India and other applicable provisions of the Companies act 1967 of Singapore, the Companies Act, 2013 of India and rules thereunder to effect an amalgamation between Transferor Company and Transferee Company.

The said Scheme was approved by the General Division of the Hon'ble High Court of the Republic of Singapore (the "Court") on 9 May 2024 and by Hon'ble National Company Law Tribunal ('NCLT'), Chandigarh bench on 9 April 2025.

As mentioned in the Scheme and upheld by the National Company Law Appellate Tribunal ('NCLAT'), in its order dated 1 May 2025, appointed date will be considered as effective date dependent upon certain conditions to be fulfilled subsequently which have been completed on 6 June 2025, thus the Scheme has become effective from 6 June 2025.

Pursuant to the effectiveness of Scheme, the Transferor Company along with its investment in the subsidiaries (other than the Company and its direct subsidiaries) have been transferred to and vested in the Transferee Company with effect from 6 June 2025.

These Standalone Financial Statement has been prepared using the principles as prescribed under Appendix C of Ind AS 103 for "Business combinations of entities under common control" giving the retrospective effect to the merger consummated on 6 June 2025 as if the merger has been made effective 01 April 2024. Accordingly, transfer as per the Scheme of arrangement has been accounted for under the pooling of interest method and the Company has:

- (a) recorded the assets, liabilities, and reserves of the Transferor Company at the existing carrying amounts;
- (b) the relevant existing shares held by the Transferor Company in the Transferee Company has been considered as cancelled and the equity share capital of the Transferee Company has been reduced to that extent;
- (c) the aggregate face value of the Scheme shares issued and allotted by the Company as a consideration to the ordinary share holders and preference share holders of the Transferor Company (in lieu of every 10,000 ordinary shares in the Transferor Company, 1,271,775 equity shares of face value of INR 1 each and in lieu of every 10,000 preference shares in the Transferor Company, 1,271,775 preference shares of face value of INR. 1 each) in accordance with the Scheme has been recorded as 'Equity share pending issuance' and 'Instruments entirely equity in nature pending issuance', respectively; and

(d) the difference arising on account of following has been recorded as 'Capital Reserve';

1. The face value of the Scheme shares issued by the Transferee Company;

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for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

- The amount of cancellation of existing share capital of the Transferor Company, as per the separate financial statements of the Transferor Company, and
- The difference arising from cancellation at face value of existing equity shares of the Transferee Company held by the Transferor Company and the value of such investment in separate financial statements of Transferor Company.
- On 6 June 2025, debit balance in the profit and loss account of Transferee Company adjusted against the balance in the Capital Reserve account arise on account of amalgamation as per Scheme.

Particulars	31 March 2026	31 March 2025
(A) Cancellation of Investment held by the Transferor Company in the Transferee Company	-	(2,600.09)
Cancellation of Existing share capital of Transferor company	9.75	1,056.06
Cancellation of Existing equity shares of Transferee Company held by Transferor Company	-	83.90
Issuance of Equity share capital to the shareholder of Transferor Company as per swap ratio.	-	(27.18)
(B) Net Change in Equity Share Capital	9.75	1,112.78
Cancellation of Preference share capital of Transferor company	-	7,282.65
Issuance of Preference share capital (Instruments entirely equity in nature) to the shareholder of Transferor Company as per swap ratio.	-	(75.38)
(C) Net Change in preference share capital (Instruments entirely equity in nature)	-	7,207.27
(D) Carried forward of capital reserve from previous year	5,719.96	-
(E) Debit balance of retained earnings adjusted against the balance in capital reserve as per Scheme of Arrangement	(4,527.10)	-
Capital Reserve (Other Equity) (A+B+C+D+E)	1,202.61	5,719.96

Summary of the assets, liabilities and reserves taken over as on 01 April 2024 and 31 March 2025 as mentioned below:-

Particulars	31 March 2026	31 March 2025
Current assets other than cash and cash equivalents	408.56	364.71
Cash and cash equivalents	210.29	310.38
Non-current assets	1,398.77	1,281.08
Total Assets	2,017.62	1,956.17
Current Liabilities	149.90	168.57
Non Current Liabilities	-	28.38
Total Liabilities	149.90	196.95
Net assets	1,867.72	1,759.22
Less:- Employee share option reserve	(312.58)	(387.25)
Less:- Restricted Share reserves	-	5.20
Less:- Retained earnings	4,183.49	4,194.74
Net Assets of Transferor Company	5,738.63	5,571.91
Cancellation of Existing equity shares of Transferee Company held by Transferor Company	83.90	83.90
Issuance of Equity share capital to the shareholder of Transferor Company as per swap ratio.	(27.19)	(23.72)
Issuance of Preference share capital (Instruments entirely equity in nature) to the shareholder of Transferor Company as per swap ratio.	(75.38)	(75.38)
Capital Reserves	5,719.96	5,556.71

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

- (e) The impact of the above merger on the previously reported Standalone balance sheet as at 31 March 2025 is as follows:-

Particulars	Pine Labs Limited (formerly known as Pine Labs Private Limited) (Transferee Company) reported as per signed 31 March 2025	Erstwhile Pine Labs Limited, Singapore (Transferor Company)	Adjustments/ Eliminations due to merger	As at 31 March 2025
Assets				
Non-current assets				
Property, plant and equipment	304.83	-	-	304.83
Capital work-in-progress	40.75	-	-	40.75
Right-of-use assets	102.16	-	-	102.16
Goodwill	459.10	-	-	459.10
Other intangible assets	76.00	-	-	76.00
Intangible assets under development	93.41	-	-	93.41
Financial assets				
i. Investments	21.18	3,998.75	(2,600.08)	1,419.85
ii. Other financial assets	57.00	-	-	57.00
Deferred tax assets (net)	152.26	-	-	152.26
Non-current tax assets (net)	157.58	0.10	-	157.68
Other non-current assets	11.78	-	-	11.78
Total non-current assets	1,476.05	3,998.85	(2,600.08)	2,874.82
Current assets				
Inventories	15.15	-	-	15.15
Financial assets				
i. Trade receivables	664.98	0.02	-	665.00
ii. Cash and cash equivalents	612.83	210.29	-	823.12
iii. Bank balances other than (ii) above	5,071.10	4.92	-	5,076.02
iv. Loans	14.37	23.66	-	38.03
v. Other financial assets	976.89	379.93	(288.19)	1,068.63
Current tax assets	1.20	-	-	1.20
Contract assets	30.24	-	-	30.24
Other current assets	185.57	0.03	-	185.60
Total current assets	7,572.33	618.85	(288.19)	7,902.99
Total assets	9,048.38	4,617.70	(2,888.27)	10,777.81
Equity and liabilities				
Equity				
Equity share capital	84.00	1,056.06	(1,139.96)	0.10
Equity share capital pending issuance	-	-	27.18	27.18
Instruments entirely equity in nature pending issuance	-	7,282.65	(7,207.27)	75.38
Other equity	1,987.10	(3,870.91)	5,719.96	3,836.15
Total equity	2,071.10	4,467.80	(2,600.09)	3,938.81
Liabilities				
Non-current liabilities				
Financial liabilities				
i. Borrowings	47.18	-	-	47.18
ii. Lease liabilities	103.52	-	-	103.52
iii. Other financial liabilities	7.30	-	(7.30)	-
Contract liabilities	5.81	-	-	5.81
Deferred government grants	13.79	-	-	13.79
Provisions	42.16	-	-	42.16
Total non-current liabilities	219.76	-	(7.30)	212.46
Current liabilities				

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(Amount in INR crores, except per share data, unless otherwise stated)

Particulars	Pine Labs Limited (formerly known as Pine Labs Private Limited) (Transferee Company) reported as per signed 31 March 2025	Erstwhile Pine Labs Limited, Singapore (Transferor Company)	Adjustments/ Eliminations due to merger	As at 31 March 2025
Financial liabilities				
i. Borrowings	683.36	-	-	683.36
ii. Lease liabilities	14.00	-	-	14.00
iii. Trade payables				-
- total outstanding dues of micro enterprises and small enterprises	38.02	-	-	38.02
- total outstanding dues of creditors other than micro enterprises and small enterprises	471.26	0.79	(1.26)	470.79
iv. Liabilities towards prepaid cards	4,771.77	-	-	4,771.77
v. Other financial liabilities	688.72	147.78	(279.62)	556.88
Current tax liabilities (net)	-	1.29	-	1.29
Contract liabilities	23.87	-	-	23.87
Deferred government grants	14.35	-	-	14.35
Provisions	19.88	-	-	19.88
Other current liabilities	32.29	0.04	-	32.33
Total current liabilities	6,757.52	149.90	(280.88)	6,626.54
Total liabilities	6,977.28	149.90	(288.18)	6,839.00
Total equity and liabilities	9,048.38	4,617.70	(2,888.27)	10,777.81

The impact of the above merger on the previously reported Standalone statement of profit and loss for the year ended 31 March 2025 is as follows:-

Particulars	Pine Labs Limited (formerly known as Pine Labs Private Limited) (Transferee Company) reported as per signed 31 March 2025	Erstwhile Pine Labs Limited, Singapore (Transferor Company)	Adjustments/ Eliminations due to merger	Year ended 31 March 2025
Income				
Revenue from operations	1,597.31	-	-	1,597.31
Other income	97.87	61.99	(16.59)	143.27
Total income	1,695.18	61.99	(16.59)	1,740.58
Expenses				
Transaction and related costs	183.75	-	-	183.75
Purchases of stock-in-trade	48.17	-	-	48.17
Changes in inventories of stock-in-trade	7.47	-	-	7.47
Employee benefits expense	658.98	35.59	34.68	729.25
Finance costs	70.31	0.19	-	70.50
Depreciation and amortisation expenses	201.74	3.35	-	205.09
Impairment of non-current assets	8.35	-	-	8.35
Impairment losses on financial assets and contract assets and bad debts	20.71	-	-	20.71
Other expenses	437.21	10.54	(16.58)	431.17
Total expenses	1,636.69	49.67	18.10	1,704.46

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Particulars	Pine Labs Limited (formerly known as Pine Labs Private Limited) (Transferee Company) reported as per signed 31 March 2025	Erstwhile Pine Labs Limited, Singapore (Transferor Company)	Adjustments/ Eliminations due to merger	Year ended 31 March 2025
Profit before tax	58.49	12.32	(34.69)	36.12
Tax expenses				
Current tax	-	1.17	-	1.17
Deferred tax	14.92	-	(7.99)	6.93
Total tax expense	14.92	1.17	(7.99)	8.10
Profit for the year	43.57	11.15	(26.70)	28.02
Other comprehensive income (OCI)				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of defined benefit liability	(3.04)	-	-	(3.04)
Fair value changes on equity investments through OCI	4.79	-	-	4.79
Income tax relating to these items	0.08	-	0.74	0.82
Other comprehensive income for the year, net of tax	1.83	-	0.74	2.57
Total comprehensive income for the year	45.40	11.15	(25.96)	30.59

The impact of the above merger on the previously reported Standalone statement of cash flows for the year ended 31 March 2025 is as follows:-

Particulars	Pine Labs Limited (formerly known as Pine Labs Private Limited) (Transferee Company) reported as per signed 31 March 2025	Erstwhile Pine Labs Limited, Singapore (Transferor Company)	Adjustments/ Eliminations due to merger	Year ended 31 March 2025
Net cash generated from operating activities	29.75	16.07	(34.67)	11.15
Net cash used in investing activities	(64.98)	(98.32)	-	(163.30)
Net cash used in financing activities	(209.71)	(20.45)	34.67	(195.49)
Total	(244.94)	(102.70)	-	(347.64)

46 Share-based payment arrangements

A) Employee Stock Option Plan - Erstwhile Pine Labs Limited, Singapore (Erstwhile Holding Company)

Prior to 6 June 2025 (merger effective date), the Erstwhile Holding Company formulated the Employees Stock Option Plan 2014 ("2014 Plan") which was approved by the Board of Directors of Erstwhile Holding Company. During the year ended 31 March 2025, the Erstwhile Holding Company replaced the 2014 Plan with Employee Stock Option Plan 2024 ("2024 Plan") which had been approved by the Board of Directors of Erstwhile Holding Company on 4 February 2025. The options were denominated in US Dollars ("USD").

Vesting conditions

Options granted to a Participant(s), under each Grant, shall vest subject to the condition that the Participant continues to be in employment with the Company during the term required as per their respective vesting schedule. Vesting period ranges from vesting over 18 months, 18.5 months, 21 months, 22 months, 27 months, 33 months, 39 months, 40 months, 42 months, 43 months, 44 months, 45 months, 46 months, 47 months and 48 months based on their respective approved vesting schedule.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

Further there are few options granted for which vesting is conditional upon certain performance measures/ criteria. The performance of such grants are measured over vesting period of the options granted which ranges from 9 months to 45 months. The performance measures for these grants include probability of achievement of the individual performance and probability of achievement of the factors for the Company i.e. (net revenue and new product development).

Exercise period for these options are 120 months from the grant date as per 2024 plan (60 months from each Vesting Date as per 2014 plan) or 24 months as per 2024 plan (12 months as per 2014 plan) from the date of termination of services for any reasons, including but not limited to, death and permanent disability, whichever is earlier or as may be determined by the Board in some specific cases. If the participant does not exercise his vested options during the exercise period, the vested options shall lapse.

Each option entitles the holder to one common share of the Erstwhile Holding Company. On exercise of options the employees are issued shares of the Erstwhile Holding Company.

Upon merger of Erstwhile Holding Company with the Company, all the option holders have been given 127.1775 employee stock option of the Company for every 1 employee stock option in the Erstwhile Holding Company as per swap ratio defined in the Scheme of arrangement. (Refer note 45)

The Company had entered into an agreement with the Erstwhile Holding Company, whereby the Company will reimburse the Erstwhile Holding Company for the share based compensation cost computed on the basis of fair value method in respect of options exercised by the employees of the Company. Accordingly, the Company had set up liability in respect of Share based compensation payable to the Erstwhile Holding Company computed on the basis of fair value method in respect of all options granted to the employees of the Company.

The number and weighted average exercise prices of share options outstanding during the period/year are as follows :-

	01 April 2025 to 6 June 2025			31 March 2025		
	Number of options	Weighted average exercise price	Weighted average exercise price	Number of options	Weighted average exercise price	Weighted average exercise price
		INR	USD		INR	USD
Options outstanding at the beginning of the period/ year	2,25,393	2,906.00	35.66	3,63,952	635.90	8.65
Options granted during the period/ year	5,513	683.94	8.00	44,178	4,425.31	52.90
Transfer in during the period/year*	-	-	-	50	666.26	8.00
Transfer (out) during the period/year*	(751)	598.97	8.00	(1,340)	645.21	8.00
Modified during the period/year#	15,535	17,848.48	209.85	22,793	15,965.51	191.20
Forfeited during the period/year	(1,988)	661.19	8.00	(28,154)	633.86	8.00
Settled during the period/year#	(15,535)	3,130.17	44.61	(22,793)	1,975.25	28.02
Exercised during the period/year	-	-	-	(1,53,293)	282.02	3.96
Outstanding at the end of the period/ year\$	2,28,167	4,601.21	55.00	2,25,393	2,906.00	35.66
Options transferred under 'Pine Labs Employee Stock Option Plan 2025' pursuant to merger (refer note 46(B) below)	(2,28,167)	(4,601.21)	(55.00)	-	-	-
Exercisable at the end of period/year	-	-	-	1,64,282	3,752.06	46.08

* pertains to employees transferred to/from other group companies.

During the period ended upto 6 June 2025 and the year ended 31 March 2025, the Erstwhile Holding Company has settled 15,535 and 22,793 liability classified options respectively and modified the same options into equity settled awards of 2024 plan with revised exercise price.

\$ Further, the Erstwhile Holding Company has also increased exercise price of 17,225 equity settled awards during the period ended upto 6 June 2025 which did not result in any incremental cost.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

These modifications resulted in higher weighted average exercise price of outstanding options as at 6 June 2025.

The weighted average share price at the date of exercise for share options exercised during the year ended 31 March 2025 was INR 10,256.02. There are no share options exercised during the period ended upto 6 June 2025.

The share options outstanding at March 31, 2025 had a exercise price ranging from INR 140.34 to INR 15,987.96 and a weighted average remaining contractual life of 7.09 years.

The weighted average fair value of options granted during the period ended upto 6 June 2025 is INR 12,501.24 (31 March, 2025: INR 7,770.98).

Inputs for measurement of grant date fair values

Equity-settled options/ Modified options

The fair value of the share options on date of grant was made using the Black-Scholes model with the following assumptions-

Particulars	01 April 2025 to 6 June 2025	31 March 2025
Weighted average share price (INR)	13,037.60	9,736.67
Expected volatility	41.21%-41.67%	41.34%-52.85%
Expected life of share options	6.08	3.19-6.08
Risk Free Rate	3.91%-4.07%	3.44%-4.68%
Weighted average exercise price (INR)	683.94	4,425.31

Share based compensation cost for the period upto 6 June 2025 and for the year ended 31 March 2025 in respect of stock options amounting to INR 14.44 crores and INR 45.78 crores has been determined based on fair value method. As at 31 March 2025, outstanding liability towards the Erstwhile Holding Company with respect to Employee stock option expenses are INR 286.87 crores. Outstanding liability as at 6 June 2025 towards Erstwhile Holding Company has been subsumed upon merger (refer note 45).

The Erstwhile Holding Company had issued cash settled awards to certain employees of the Company in accordance with the Buy Back Agreement executed between the Erstwhile Holding Company and such employees of the Company. As per the Buy Back agreement, the first tranche of the buyback was due in April 2024 with the second tranche due in April 2025. During the period ended upto 6 June 2025 and year ended 31 March 2025, such employees have renounced their rights under the first tranche and second tranche of the Buy Back Agreement respectively for receipt of consideration of INR 87.41 crores (of which INR 34.68 crores was received in 31 March 2025) and modifying such cash settled awards into equal number of equity settled award.

Basis the cross charge agreement entered with Erstwhile Holding Company for payment of such consideration, amount of INR 87.41 crores (of which INR 34.68 crores pertains to 31 March 2025) had been cross charged by Erstwhile Holding Company to the Company. The Company recorded employee share option expense of INR 9.33 crores during the period ended upto 6 June 2025 on settlement/ remeasurement of cash settled awards (31 March 2025: INR 8.23 crores).

B) Pine Labs Employee Stock Option Plan 2025

Pursuant to the merger of Erstwhile Holding Company with Pine Labs Limited (formerly known as Pine Labs Private Limited), all the option holders have been given 127.1775 employee stock option of Pine Labs Limited (formerly known as Pine Labs Private Limited) for every 1 employee stock option in the Erstwhile Holding Company as per swap ratio defined in the Scheme of arrangement and accordingly the Company has formulated the Pine Labs Employees Stock Option Plan 2025 ("2025 Plan") which has been approved by the Board of Directors of Company on 24 June 2025. The impact 2025 Plan on the employee share based payment expenses and related disclosures is mentioned below. The maximum number of Options to be granted shall be determined by the Board from time to time and will be recorded in relevant resolutions approved by the Board. The options are denominated in an Indian Rupee ("INR"). Vesting conditions and exercise period for the options migrated from 2024 Plan remains same under 2025 Plan as mentioned aforesaid in note 46A.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

Vesting conditions

Options granted to a Participant(s), under each Grant of 2025 Plan, shall vest subject to the condition that the Participant continues to be in employment with the Company during the term required as per their respective vesting schedule. Vesting period ranges from vesting over 22 months, 45 months and 48 months based on their respective approved vesting schedule.

Further there are few options granted for which vesting is conditional upon certain criteria i.e. market link conditions. The performance of such grants are measured over vesting period determined by Monto Carlo Simulation method granted which ranges from 36 months to 37 months. The performance measures for these grants include probability of achievement of the factors linked to the market based conditions i.e. IPO completion and milestone price which is certain multiple of the listing price achieved for the continuous quarter after the expiry of the period of investor lock-in but not later than 6 years from the date of the grant.

Exercise period for these options under 2025 Plan are 60 months from each Vesting Date or 12 months from the date of termination of services for any reasons, including but not limited to, death and permanent disability, whichever is earlier or as may be determined by the Board in some specific cases. If the participant does not exercise his vested options during the exercise period, the vested options shall lapse.

The Company has entered into an agreement with the respective subsidiary Company, whereby the each subsidiary Companies will reimburse the Company for the share based compensation cost computed on the basis of fair value method in respect of options exercised by the employees of the subsidiary Company. Accordingly, the Company has set up an asset in respect of Share based compensation receivable from the respective subsidiary Company computed on the basis of fair value method in respect of all options granted to the employees of the respective subsidiary Company.

The number and weighted average exercise prices of share options under 2025 Plan outstanding during the year are as follows :-

06 June 2025 to 31 March 2026		
	Number of options	Weighted average exercise price INR
Options outstanding as at 6 June 2025 of Erstwhile Holding Company	4,85,193	12,385.44
Options issued by Pine Labs Limited (formerly known as Pine Labs Private Limited) as per Swap Ratio#	6,17,05,619	100.37
Options granted from 6 June 2025 to 31 March 2026	2,55,54,679	149.90
Forfeited /expired from 6 June 2025 to 31 March 2026	(13,41,880)	34.93
Exercised from 6 June 2025 to 31 March 2026	(2,75,56,978)	46.40
Outstanding at the end of the year*	5,83,61,440	119.38
Exercisable at the end of year	1,63,05,468	89.62

On issuance of Pine Labs Limited (formerly known as Pine Labs Private Limited) employee stock options in lieu of employee stock options of the Erstwhile Holding Company as per the defined swap ratio, there is a modification impact due to change in underlying currency of options from USD to INR and associated risk free rate. Accordingly, the Company has recorded an incremental cost of INR 12.11 crores as employee share option expense and INR 2.19 crores recoverable from subsidiary companies towards share based payment for employees of subsidiaries which is included under the expenses of equity settled awards as mentioned below.

* During the period from 6 June 2025 to 31 March 2026, the Company has decreased the exercise price and increased vesting period of 20,731,967 equity settled awards which resulted in incremental cost of INR 23.15 crores and INR 4.08 crores recoverable from subsidiary companies towards share based payment for employees of subsidiaries which is included under the expenses of equity settled awards as mentioned below. This modification resulted in lower weighted average exercise price of outstanding options as at 31 March 2026.

Employee share based payment expense related to equity-settled share-based payment transactions for the period from 6 June 2025 to 31 March 2026 amounting to INR 102.98 crores (including INR 14.44 crores for the period upto 6 June 2025) and INR 27.59 crores recoverable from subsidiary companies towards share based payment for employees of subsidiaries has been determined based on fair value method.

The share options outstanding at 31 March 2026 had a exercise price ranging from INR 5.40 to INR 215.32 and a weighted average remaining contractual life of 7.42 years as on 31 March 2026.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

The weighted average share price at the date of exercise for share options exercised during the period from 6 June 2025 to 31 March 2026 is INR 143.

The weighted average fair value of options granted during the period from 6 June 2025 to 31 March 2026 is INR 80.69.

The Company has measured incremental fair value of above modifications and options granted during the period from 6 June 2025 to 31 March 2026 by using Black-Scholes model as mentioned below:

Particulars	06 June 2025 to 31 March 2026
Weighted average share price (INR)	143.59
Expected volatility	56.6% – 61.91%
Expected life of share options (years)	0.08–6.99
Risk Free Rate	5.20%–6.38%

During the period from 6 June 2025 to 31 March 2026, the Company has granted performance based grants with market linked vesting conditions to certain employees. The Company has used Monte Carlo simulation to determine the vesting time period and grant date fair value of such options. Following are the assumptions used in the Monte Carlo Simulation method:

Particulars	As on grant date of performance based grants
Weighted average share price (INR)	143.00
Expected volatility	56.3% – 58.6%
Expected life of share options (years)	2.01–3.34
Risk Free Rate	5.4%–6.46%

47 Impairment testing for cash generating units (CGU) containing goodwill

For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level within the Company at which goodwill is monitored for internal management purposes and which is not higher than the Company's operating segment.

	As at 31 March 2026	As at 31 March 2025
Goodwill allocated to the 'Issuing and acquiring platform' CGU (refer note (i) below)	459.10	459.10
	459.10	459.10

Notes:

- The acquisition of erstwhile Qwiksilver Solutions Private Limited ("Qwiksilver") in April 2019 resulted in the recognition of goodwill of INR 459.10 crores which was allocated to Issuing and acquiring platform CGU. As a result of the acquisition, management monitors operations of Issuing and acquiring platform business as a separate CGU and accordingly makes decisions for the same.
- As per the Company policy, Goodwill is tested for impairment on an annual basis on 31 March. The latest impairment testing was performed for the year end 31 March 2026.
- The recoverable amount of the CGU is determined based on the value-in-use calculations which require use of assumptions. The calculations are performed using cash flow projections based on financial budgets approved by senior management covering a five-year period. Cash flows beyond the five year period are incorporated in perpetuity using the estimated growth rates stated below, during which the business is expected to continue generating cash. The terminal growth rate, revenue growth rate and EBITDA margins were determined based on management's estimates.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

(iv) Key assumptions used in estimation of value in use in 31 March 2026 and 31 March 2025 were as follows:

The key assumptions used in the calculation of value in use are as follows:

	As at 31 March 2026	As at 31 March 2025
Issuing and acquiring platform business		
Discount rate (pre-tax)*	16.79%	16.55%
Terminal growth rate	4.4%	4.5%
Revenue growth rate	23% - 28%	18% - 27%
EBITDA margin	19% - 24%	23% - 31%

*The discount rate is based on the Weighted Average Cost of Capital (WACC) of the Company and has been calculated taking in account long-term interest rate, equity risk premium, asset specific risk premium and industry beta. These estimates are likely to differ from future actual results of operations and cash flows.

(v) Sensitivity Analysis

The Company has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for the CGUs to which goodwill is allocated. The management believes that any reasonably possible change in the key assumptions on which the recoverable amount of CGUs is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGUs.

(vi) Based on the above, no impairment was identified as of 31 March 2026 as the recoverable value of the CGUs exceeded their respective carrying value.

48 The Company has presented segment information in the Consolidated Financial Statements for the year ended 31 March 2026. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in these Standalone Financial Statements for the year ended 31 March 2026.

49 Effective 21 November 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments, requiring recognition of past service cost immediately in the Statement of Profit and Loss. The New Labour Codes has resulted in estimated one time increase in provision for employee benefits of the Company of INR 2.30 crores. The Company has recorded such incremental impact under "Exceptional items" in the Statement of Profit and Loss account. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code.

50 Event after the reporting period

Subsequent to the reporting date, on 25 April 2026, the Company entered into a Share Purchase Agreement ("Agreement") to acquire 100% equity stake in Shopflo Technologies Private Limited ("Shopflo") on a fully diluted basis from the selling shareholders, for a cash consideration of INR 88.00 crores. The transaction is subject to the fulfilment of specified conditions precedent. Shopflo is engaged in the business of development, deployment, operation and commercialization of a direct-to-consumer Checkout Platform and offers engine and e-commerce enablement services and/or solutions.

Since the Agreement has been entered subsequent to the balance sheet date, hence no adjustment been made in these standalone financial statements.

51 During the current year, the Company has completed an initial public offering (IPO) comprising fresh issue of 9,41,29,524 equity shares with a face value of INR 1 each aggregating to INR 2,080.00 crores and sale of 8,23,48,779 equity shares by certain existing shareholders of the Company amounting to INR 1,819.91 crores.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

The Company has received an amount of INR 2080.00 crores from proceeds out of fresh issue of equity shares. The utilisation of proceeds from IPO is summarised as below.

S No	Objects of the issue	IPO proceeds (A)	Utilisation of IPO proceeds up to 31 March 2026	Unutilised IPO proceeds as on 31 March 2026
1	Repayment / prepayment, in full or in part, of certain borrowings availed of by the Company	532.00	532.00	-
2	Investment in certain of our Subsidiaries, namely Qwiksilver Singapore, Pine Payment Solutions, Malaysia and Pine Labs UAE for expanding our presence outside India	60.00	59.99	0.01
3	Investment in IT assets, expenditure towards cloud infrastructure, technology development initiatives and procurement of digital check-out points			
	- Investment in IT assets and expenditure towards cloud infrastructure	230.00	26.12	203.88
	- Expenditure towards procurement of digital check-out points	430.00	71.79	358.21
	- Expenditure towards technology development initiatives	100.00	8.26	91.74
4	General corporate purposes and unidentified inorganic acquisitions	626.33	7.40	618.93
5	IPO expenses	101.67	91.72	9.95
	Total Proceeds	2,080.00	797.28	1,282.72

The Company expects to utilize the remaining proceeds in accordance with the stated objects mentioned above by end of financial year 2027-2028.

52 The amounts disclosed in financials as "0" are below the rounding off norm adopted by the Company.

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.: CIN: L67100HR1998PLC113312

101248W/W-100022

For and on behalf of the Board of Directors of

Pine Labs Limited (formerly known as Pine Labs Private Limited)

Kunal Kapur

Partner

Membership No.:

509209

Place: New Delhi

Date: 25 May 2026

**Bairavarasu Amrith
Rau**

Managing Director
and CEO

DIN No.: 02008811

Place: Frankfurt,
Germany

Date: 25 May 2026

Kush Mehra

Whole-time
Director

DIN No.: 08154941

Place: Gurugram

Date: 25 May 2026

**Sameer Vasudev
Kamath**

Chief Financial
Officer

Place: Mumbai

Date: 25 May 2026

Neerav Mehta

Company
Secretary

M No.: A20949

Place: Mumbai

Date: 25 May 2026

Independent Auditors' Report

To
The Members of
Pine Labs Limited
(formerly known as Pine labs Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **Pine Labs Limited** (formerly known as Pine labs Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue from contracts with customers

See Note 26 to consolidated financial statements

The key audit matter

The Group derives revenue from contracts with customers from multiple streams within digital infrastructure and transaction platform and issuing and acquiring platform. Many of the revenue streams in the above platforms are characterized by:

- Large number of customers and varying commercial terms and conditions with such customers;
- Voluminous transactions in majority of the streams of revenue;
- Complex contract terms require significant management judgement in determining whether the Group acts as principal or agent;

How the matter was addressed in our audit

In view of the significance of the matter, we applied the following audit procedures in this area, amongst others to obtain sufficient audit evidence relevant to existence and accuracy of revenue recognition:

- Evaluated the Group's accounting policy for revenue recognition and assessed its compliance with Ind AS 115 "Revenue from contracts with customers";
- Performed process walkthroughs to identify the key systems, applications and controls implemented by the Group for computing and recording revenue;

Revenue from contracts with customers

See Note 26 to consolidated financial statements

The key audit matter

- Significant reliance on numerous Information Technology ("IT") applications due to automated nature of transaction processing and settlement along with risks of inaccurate data capturing and transaction processing, system interface errors and unauthorized system changes; and
- Manual processing of numerous IT reports on a periodic basis forming the basis for recognising revenue.

Further, revenue from contracts with customers is one of the key performance indicators of the Group which makes it susceptible to misstatement.

Considering the above factors, existence and accuracy of revenue recognition have been identified as a key audit matter.

How the matter was addressed in our audit

- Evaluated the design and tested the implementation and operating effectiveness of the relevant internal controls, including general IT controls and key IT application controls in relation to revenue computation and recognition;
- Assessed contracts/arrangements with customers, selected on a test check basis, to determine whether the Group acts as a principal or agent;
- For a sample of revenue transactions, selected using statistical sampling and/or other sampling techniques, verified the contracts or arrangements with customers and other underlying documents including invoices raised and back-up computations, confirmations from customers (as applicable), system reports, etc. to determine these are recognised appropriately;
- Tested journal entries for revenue, selected based on specified risk-based criteria, to identify unusual transactions; and
- Assessed the adequacy of disclosures made in the Consolidated financial statements.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and its subsidiary companies incorporated in India and audited by us and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matter(s)

- a. We did not audit the financial statements of twelve subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 878.90 crores as at 31 March 2026, total revenues (before consolidation adjustments) of Rs. 317.82 crores and net cash inflows (before consolidation adjustments) amounting to Rs. 8.43 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

These subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally

accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b. The financial information of five subsidiaries, whose financial information reflects total assets (before consolidation adjustments) of Rs. 74.71 crores as at 31 March 2026, total revenues (before consolidation adjustments) of Rs. 26.91 crores and net cash inflows (before consolidation adjustments) amounting to Rs. 21.92 crores for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. These unaudited financial information has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the consolidated financial statements is not modified in respect of this matter with respect to the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of certain accounting softwares of the Holding Company and in certain subsidiary companies incorporated in India which form part of the "books of account and other relevant books and papers in electronic mode" has not been maintained on a daily basis for certain periods in the current year and that the back-up of one accounting software of the Holding Company and certain subsidiary companies has not been maintained on servers physically located in India.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company and its subsidiary companies incorporated in India and audited by us as on 31 March 2026 taken on record by the Board of Directors of the Holding Company and its subsidiary companies incorporated in India and audited by us, none of the directors of the Group companies incorporated in India and audited by us is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group. Refer Note 43 to the consolidated financial statements.
 - b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.
 - c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2026.
 - d (i) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act has represented that, to the best of their knowledge and belief, as disclosed in the Note 39(a)(vi) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on

behalf of the Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act has represented that, to the best of their knowledge and belief, as disclosed in the Note 39(a)(vii) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Holding Company and its subsidiary companies incorporated in India have neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, the Holding Company and its subsidiaries companies incorporated in India have used accounting softwares

for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares, except that:

(a) in respect of the Holding Company, audit trail was not enabled at application level for three accounting softwares and not enabled in four accounting softwares at database level relating to certain revenue processes and not enabled in one accounting software at database level in respect of one subsidiary company; (b) in respect of the Holding Company, audit trail was not enabled at the application level for certain fields/ tables relating to various revenue processes in relation to one accounting software; (c) due to inherent limitation and deficiencies in certain GITC controls in one accounting software relating to revenue and inventory processes in respect of the Holding Company, and relating to general ledger in respect of one subsidiary company, we are unable to comment whether audit trail was enabled at the application level throughout the year; and (d) in absence of reporting on compliance with the audit trail requirements in the service organization report with respect to database level, in respect of one accounting software relating to revenue process in the Holding Company, we are unable to comment whether audit trail (edit log) facility was enabled and operated throughout the year.

Further, during the course of our audit, where audit trail (edit log) facility was enabled and operated at the application and database levels, we did not come across any instance of audit trail feature being tampered with, except that due to deficiencies in certain general IT controls, we are unable to comment whether the audit trail feature was tampered with:

- i. from 1 April 2025 till 14 December 2025 in one accounting software relating to general ledger processes in respect of the Holding Company and four subsidiaries and in one accounting software relating to revenue processes in another subsidiary company and;
- ii. from 1 April 2025 till 30 September 2025 in four softwares relating to revenue processes in respect of the Holding Company.

Additionally, wherever the audit trail (edit log) facility was enabled and operated, the audit trail has been preserved by the Group as per the statutory requirements for record retention for the period it was enabled.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding

Company and its subsidiary companies incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding company and its subsidiary companies incorporated in India is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Kunal Kapur

Partner

Place: New Delhi

Date: 25 May 2026

Membership No.: 509209

ICAI UDIN:26509209IZIKQY7537

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Pine Labs Limited (formerly known as Pine Labs Private Limited) for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Pine Labs Limited (formerly known as Pine Labs Private Limited)	L67100HR1998PLC113312	Holding Company	Clause ii(b), iii(c) and vii(a) of annexure A to the Independent Auditor's report dated 25 May 2026
2	Synergistic Financial Networks Private Limited	U67190MH2008PTC180007	Subsidiary Company	Clause ii(b) of annexure A to the Independent Auditor's report dated 18 May 2026
3	Cashless Technologies India Private Limited	U74900MH2016PTC272534	Subsidiary Company	Clause ii(b) and vii(a) of annexure A to the Independent Auditor's report dated 15 May 2026
4	Qfix Infocomm Private Limited	U72300MH2015PTC271222	Subsidiary Company	Clause vii(a) of annexure A to the Independent Auditor's report dated 06 May 2026
5	Brokentusk Technologies Private Limited	U74999KA2018PTC116465	Subsidiary Company	Clause vii(a), xvii and xix of annexure A to the Independent Auditor's report dated 22 May 2026
6	Pine Labs Digital Solutions Private Limited (formerly known as Pine Labs Finance Private Limited)	U63999DL2019FTC353020	Subsidiary Company	Clause xvii and xix of annexure A to the Independent Auditor's report dated 12 May 2026
7	Anumati Technologies Private Limited	U72200KA2019PTC127729	Subsidiary Company	Clause xvii and xix of annexure A to the Independent Auditor's report dated 07 May 2026
8	Grapefruit Payment Solutions Private Limited	U74999MH2021PTC362609	Subsidiary Company	Clause vii(a), (xvii) and (xix) of annexure A to the Independent Auditor's report dated 14 May 2026
9	Agya Technologies Private Limited	U72900KA2021PTC146931	Subsidiary Company	Clause xvii and xix of annexure A to the Independent Auditor's report dated 13 May 2026

For **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Kunal Kapur

Partner

Membership No.: 509209

ICAI UDIN:26509209IZIKQY7537

Place: New Delhi

Date: 25 May 2026

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Pine Labs Limited (formerly known as Pine labs Private Limited) for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Pine Labs Limited (formerly known as Pine labs Private Limited) (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter(s)

The internal financial controls with reference to financial statements insofar as it relates to one subsidiary company, which is a company incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditors. In our opinion and according to the information and explanations given to us by the Management, such unaudited subsidiary company is not material to the Holding Company.

Our opinion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Kunal Kapur

Partner

Place: New Delhi

Date: 25 May 2026

Membership No.: 509209

ICAI UDIN:26509209IZIKQY7537

Consolidated Balance Sheet

as at 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025 (Refer note 49)
Assets			
Non-current assets			
Property, plant and equipment	3	298.17	346.80
Capital work-in-progress	3	40.98	47.12
Right-of-use assets	5(a)	136.52	123.61
Goodwill	4	1,177.74	1,163.73
Other intangible assets	4	243.43	190.75
Intangible assets under development	4	107.45	113.17
Investments accounted for using the equity method	6	-	9.12
Financial assets			
i. Investments	7	27.87	21.08
ii. Trade receivables	14	18.50	9.95
iii. Other financial assets	9	98.37	83.09
Deferred tax assets (net)	13	163.92	157.53
Non-current tax assets (net)	10(a)	71.39	190.04
Other non-current assets	12	28.29	18.60
Total non-current assets		2,412.63	2,474.59
Current assets			
Inventories	11	31.85	30.10
Financial assets			
i. Trade receivables	14	1,042.11	844.92
ii. Cash and cash equivalents	15	1,393.08	951.46
iii. Bank balances other than (ii) above	16	6,832.84	5,081.67
iv. Loans	8	0.87	1.45
v. Other financial assets	9	1,256.56	1,077.66
Current tax assets	10(a)	96.44	1.20
Contract assets	26(d)	-	30.25
Other current assets	12	230.58	222.43
Total current assets		10,884.33	8,241.14
Total assets		13,296.96	10,715.73
Equity and liabilities			
Equity			
Equity share capital	17	114.83	0.10
Equity share capital pending issuance	17(a)(iii)	-	27.18
Instruments entirely equity in nature pending issuance	17(a)(iv)	-	75.38
Other equity	18	5,780.58	3,403.49
Total equity		5,895.41	3,506.15
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	19	0.58	47.18
ii. Lease liabilities	5(b)	129.69	119.80
iii. Other financial liabilities	21	0.15	0.14
Deferred tax liabilities (net)	13	9.15	17.34
Contract liabilities	26(d)	14.14	8.78
Deferred government grants	22	4.10	13.79
Provisions	23	59.62	48.71
Total non-current liabilities		217.43	255.74
Current liabilities			
Financial liabilities			
i. Borrowings	19	282.29	782.31
ii. Lease liabilities	5(b)	28.09	21.11
iii. Trade payables	24	-	-
- total outstanding dues of micro enterprises and small enterprises		39.31	33.49
- total outstanding dues of creditors other than micro enterprises and small enterprises		343.77	508.19
iv. Liabilities towards prepaid cards	20	5,383.85	4,772.63
v. Other financial liabilities	21	943.26	689.03
Current tax liabilities (net)	10(b)	2.91	1.98
Contract liabilities	26(d)	72.39	57.03
Deferred government grants	22	10.01	14.35
Provisions	23	20.45	23.71
Other current liabilities	25	57.79	50.01
Total current liabilities		7,184.12	6,953.84
Total liabilities		7,401.55	7,209.58
Total equity and liabilities		13,296.96	10,715.73

Material accounting policies 2.2

The accompanying notes referred above form an integral part of these Consolidated Financial Statements. 1 to 55

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.: CIN: L67100HR1998PLC113312
101248W/W-100022

For and on behalf of the Board of Directors of

Pine Labs Limited (formerly known as Pine Labs Private Limited)

Kunal Kapur

Partner

Membership No.:

509209

Place: New Delhi

Date: 25 May 2026

**Bairavarasu
Amrith Rau**

Managing Director
and CEO

DIN No.: 02008811

Place: Frankfurt, Germany

Date: 25 May 2026

Kush Mehra

Whole-time
Director

DIN No.: 08154941

Place: Gurugram

Date: 25 May 2026

Sameer Vasudev Kamath

Chief Financial
Officer

Place: Mumbai

Date: 25 May 2026

Neerav Mehta

Company
Secretary

M No.: A20949

Place: Mumbai

Date: 25 May 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts are stated in crores, unless stated otherwise)

	Notes	Year ended 31 March 2026	Year ended 31 March 2025 (Refer note 49)
Income			
Revenue from operations	26	2,710.59	2,274.27
Other income	27	136.56	52.82
Total income		2,847.15	2,327.09
Expenses			
Transaction and related costs	28	302.97	260.06
Purchases of stock-in-trade		364.57	287.26
Changes in inventories of stock-in-trade	29	1.87	(1.93)
Employee benefits expense	30	1,068.97	984.23
Finance costs	31	84.13	78.96
Depreciation and amortisation expenses	32	270.13	292.09
Impairment of non-current assets	33	5.14	8.72
Impairment losses on financial assets and contract assets and bad debts	37(A)	46.03	30.10
Other expenses	34	562.56	487.41
Total expenses		2,706.37	2,426.90
Profit/(Loss) before share of loss of associate, exceptional items and tax		140.78	(99.81)
Share in net loss of an associate, net of tax		0.21	0.00*
Profit/(Loss) before exceptional items and tax		140.57	(99.81)
Exceptional items	35	3.29	36.58
Profit/(Loss) before tax		137.28	(136.39)
Tax expenses	13		
Current tax		38.86	17.79
Deferred tax		(14.09)	(8.69)
Total tax expense		24.77	9.10
Profit/(Loss) for the year		112.51	(145.49)
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit liability		0.79	(1.99)
Fair value changes on equity investments through OCI		6.79	5.93
Income tax relating to these items		(1.13)	0.82
Items that will be reclassified subsequently to profit or loss			
Foreign exchange differences on translations of foreign operations		7.47	(0.03)
Other comprehensive income for the year, net of tax		13.92	4.73
Total comprehensive income/(loss) for the year		126.43	(140.76)
*Amounts less than INR 0.01 crores.			
Earning/(loss) per equity share - Basic (in INR)	42	1.05	(1.45)
Earning/(loss) per equity share - Diluted (in INR)		1.02	(1.45)
(Face value of share - INR 1 each)			

Material accounting policies 2.2

The accompanying notes referred above form an integral part of these Consolidated Financial Statements. 1 to 55

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.: 101248W/W-100022

For and on behalf of the Board of Directors of

Pine Labs Limited (formerly known as Pine Labs Private Limited)

Kunal Kapur

Partner

Membership No.: 509209

Place: New Delhi

Date: 25 May 2026

**Bairavarasu
Amrish Rau**

Managing Director
and CEO

DIN No.: 02008811

Place: Frankfurt, Germany

Date: 25 May 2026

Kush Mehra

Whole-time
Director

DIN No.: 08154941

Place: Gurugram

Date: 25 May 2026

Sameer Vasudev Kamath

Chief Financial
Officer

Place: Mumbai

Date: 25 May 2026

Neerav Mehta

Company
Secretary

M No.: A20949

Place: Mumbai

Date: 25 May 2026

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

I) Equity share capital

	Notes	As at 31 March 2026	As at 31 March 2025
Balance as at beginning of the year	17	0.10	0.10
Issuance of equity shares for cash (refer note 53)		9.41	-
Issuance of equity shares against share options exercised of the Company		2.76	-
Compulsorily Convertible Preference Shares "CCPS" converted into equity shares (refer note 49)		57.95	-
Changes on account of Scheme of arrangement			
Issuance of equity shares on account of scheme of arrangement to the shareholders of erstwhile Holding Company as per swap ratio (refer note 49)		44.61	-
Balance as at the end of the year		114.83	0.10

II) Instruments entirely equity in nature (refer note 49)

	As at 31 March 2026	As at 31 March 2025
Compulsorily Convertible Preference Shares "CCPS"		
Issuance of CCPS on account of scheme of arrangement to the shareholders of erstwhile Holding Company as per swap ratio (refer note 49)	57.95	-
Compulsorily Convertible Preference Shares "CCPS" converted into equity shares (refer note 49)	(57.95)	-
At the end of the year	-	-

III) Equity shares pending issuance on account of Scheme of arrangement (refer note 49)

	As at 31 March 2026	As at 31 March 2025
At the beginning of the year in exchange of outstanding ordinary shares of erstwhile Holding Company	27.18	23.72
Equity shares pending issuance in exchange of ordinary shares issued by erstwhile Holding Company during the year	-	3.46
CCPS of erstwhile Holding Company converted into ordinary shares of erstwhile Holding Company during the year	17.43	-
Issuance of equity shares on account of scheme of arrangement to the shareholders of erstwhile Holding Company as per swap ratio (refer note 49)	(44.61)	-
Pending issuance at the end of the year	-	27.18

IV) Instruments entirely equity in nature pending issuance

Compulsorily convertible preference shares "CCPS" pending issuance on account of Scheme of arrangement (refer note 49)	As at 31 March 2026	As at 31 March 2025
At the beginning of the year in exchange of outstanding CCPS of erstwhile Holding Company	75.38	75.38
CCPS of erstwhile Holding Company converted into ordinary shares of erstwhile Holding Company during the year	(17.43)	-
Issuance of CCPS on account of scheme of arrangement to the shareholders of erstwhile Holding Company as per swap ratio	(57.95)	-
Pending issuance at the end of the year	-	75.38

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

v) Other equity

	Reserves and Surplus				Items of other comprehensive income (OCI)		
	Securities premium	Employee share option reserve	Restricted Share reserves	Capital Reserve	Retained earnings	Foreign currency translation reserve	Equity instruments through OCI
As at 01 April 2024	2,343.02	387.26	(5.20)	5,556.71	(4,864.73)	19.06	6.60
Loss for the year	-	-	-	-	(145.49)	-	-
Other comprehensive income for the year	-	-	-	-	(1.22)	-	-
Remeasurement of defined benefit liability (net of tax)	-	-	-	-	(1.22)	-	-
Foreign exchange differences on translations of foreign operations	-	-	-	-	-	(0.03)	-
Fair value changes on equity investments through OCI (net of tax)	-	-	-	-	-	-	5.98
Total comprehensive (loss)/income for the year	-	-	-	-	(146.71)	(0.03)	5.98
Transactions with owners in their capacity as owners:							
Contribution by owners							
Transfer to retained earnings on expiry or cancellation of Employee Share options	-	(7.76)	-	-	7.76	-	-
Employee share option expense net off forfeiture of share- options outstanding	-	84.15	5.20	-	-	-	-
Issuance of ordinary shares of erstwhile Holding Company related to share options exercised	-	(151.07)	-	-	-	-	-
Total	-	(74.68)	5.20	-	7.76	-	(61.72)
Other items recognised directly in equity							
Transfer on reclassification of investment from FVTOCI to an investment in associate, accounted using equity method (refer note 6)	-	-	-	-	1.15	-	(1.15)
Cancellation of share capital of Transferor Company issued during the year (refer note 49)	-	-	-	166.71	-	-	-
Equity shares pending issuance by the Company to replace the ordinary shares issued by erstwhile Holding Company during the year (refer note 49)	-	-	-	(3.46)	-	-	-
Total	-	-	-	163.25	1.15	-	(1.15)
As at 31 March 2025	2,343.02	312.58	-	5,719.96	(5,002.53)	19.03	11.43
As at 31 March 2025							
Total	-	-	-	163.25	1.15	-	(1.15)
As at 31 March 2025	2,343.02	312.58	-	5,719.96	(5,002.53)	19.03	11.43
As at 31 March 2025							
Total	-	-	-	163.25	1.15	-	(1.15)
As at 31 March 2025	2,343.02	312.58	-	5,719.96	(5,002.53)	19.03	11.43
As at 31 March 2025							
Total	-	-	-	163.25	1.15	-	(1.15)
As at 31 March 2025	2,343.02	312.58	-	5,719.96	(5,002.53)	19.03	11.43
As at 31 March 2025							
Total	-	-	-	163.25	1.15	-	(1.15)
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As at 31 March 2025							
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As at 31 March 2025	2,343.02	312.58	-	5,719.96	(5,002.53)	19.03	11.43
As at 31 March 2025							
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As at 31 March 2025							
Total	-	-	-	163.25	1.15	-	(1.15)
As at 31 March 2025	2,343.02	312.58	-	5,719.96	(5,002.53)	19.03	11.43
As at 31 March 2025							
Total	-	-	-	163.25	1.15	-	(1.15)
As at 31 March 2025	2,343.02	312.58	-	5,719.96	(5,002.53)	19.03	11.43
As at 31 March 2025							
Total	-	-	-	163.25	1.15	-	(1.15)
As at 31 March 2025	2,343.02	312.58	-	5,719.96	(5,002.53)	19.03	11.43
As at 31 March 2025							
Total	-	-	-	163.25	1.15	-	(1.15)
As at 31 March 2025	2,343.02	312.58	-	5,719.96	(5,002.53)	19.03	11.43
As at 31 March 2025							
Total	-	-	-	163.25	1.15	-	(1.15)
As at 31 March 2025	2,343.02	312.58	-	5,719.96	(5,002.53)	19.03	11.43
As at 31 March 2025							
Total	-	-	-	163.25	1.15	-	(1.15)
As at 31 March 2025	2,343.02	312.58	-	5,719.96	(5,002.53)	19.03	11.43
As at 31 March 2025							
Total	-	-	-	163.25	1.15	-	(1.15)
As at 31 March 2025	2,343.02	312.58	-	5,719.96	(5,002.53)	19.03	11.43
As at 31 March 2025							
Total	-	-	-	163.25	1.15	-	(1.15)
As at 31 March 2025	2,343.02	312.58	-	5,719.96	(5,002.53)	19.03	11.43
As at 31 March 2025							
Total	-	-	-	163.25	1.15	-	(1.15)
As at 31 March 2025	2,343.02	312.58	-	5,719.96	(5,002.53)	19.03	11.43
As at 31 March 2025							
Total	-	-	-	163.25	1.15	-	(1.15)
As at 31 March 2025	2,343.02	312.58	-	5,719.96	(5,002.53)	19.03	11.43
As at 31 March 2025							
Total	-	-	-	163.25	1.15	-	(1.15)
As at 31 March 2025	2,343.02	312.58	-	5,719.96	(5,002.53)	19.03	11.43
As at 31 March 2025							
Total	-	-	-	163.25	1.15	-	(1.15)
As at 31 March 2025	2,343.02	312.58	-	5,719.96	(5,002.53)	19.03	11.43
As at 31 March 2025							
Total	-	-	-	163.25	1.15	-	(1.15)
As at 31 March 2025	2,343.02	312.58	-	5,719.96	(5,002.53)	19.03	11.43
As at 31 March 2025							
Total	-	-	-	163.25	1.15	-	(1.15)
As at 31 March 2025	2,343.02	312.58	-	5,719.96	(5,002.53)	19.03	11.43
As at 31 March 2025							
Total	-	-	-	163.25	1.15	-	(1.15)
As at 31 March 2025	2,343.02	312.58	-	5,719.96	(5,002.53)	19.03	11.43
As at 31 March 2025							
Total	-	-	-	163.25	1.15	-	(1.15)
As at 31 March 2025	2,343.02	312.58	-	5,719.96	(5,002.53)	19.03	11.43
As at 31 March 2025							
Total	-	-	-	163.25	1.15	-	(1.15)
As at 31 March 2025	2,343.02	312.58	-	5,719.96	(5,002.53)	19.03	11.43
As at 31 March 2025							
Total	-	-	-	163.25	1.15	-	(1.15)
As at 31 March 2025	2,343.02	312.58	-	5,719.96	(5,002.53)	19.03	11.43
As at 31 March 2025							
Total	-	-	-	163.25	1.15	-	(1.15)

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

v) Other equity

	Reserves and Surplus			Items of other comprehensive income (OCI)			
	Securities premium	Employee share option reserve	Capital Reserve	Retained earnings	Foreign currency translation reserve	Equity instruments through OCI	Total other equity
As at 01 April 2025	2,343.02	312.58	5,719.96	(5,002.53)	19.03	11.43	3,403.49
Profit for the year	-	-	-	112.51	-	-	112.51
Other comprehensive income for the year	-	-	-	0.63	-	-	0.63
Remeasurement of defined benefit liability (net of tax)	-	-	-	-	7.47	-	7.47
Foreign exchange differences on translations of foreign operations	-	-	-	-	-	5.82	5.82
Fair value changes on equity investments through OCI (net of tax)	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	113.14	7.47	5.82	126.43
Transactions with owners in their capacity as owners:							
Transfer to retained earnings on expiry or cancellation of Employee Share options	-	(0.10)	-	0.10	-	-	-
Premium on issue of equity shares	2,070.59	-	-	-	-	-	2,070.59
Utilization towards share issue expenses	(81.70)	-	-	-	-	-	(81.70)
Employee share option expense net of forfeiture of share-options (refer note 44)	-	130.55	-	-	-	-	130.55
Issuance of equity shares against share options exercised of the Company	348.40	(223.28)	-	-	-	-	125.12
Cancellation and settlement of share based payment awards of the erstwhile Holding Company (refer note 44)	-	(3.65)	-	-	-	-	(3.65)
Total	2,337.29	(96.48)	-	0.10	-	-	2,240.91

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

	Reserves and Surplus			Items of other comprehensive income (OCI)			Total other equity
	Securities premium	Employee share option reserve	Capital Reserve	Retained earnings	Foreign currency translation reserve	Equity instruments through OCI	
Other items recognised directly in equity							
Cancellation of share capital of Transferor Company credited during the period on relinquishment of its rights to repurchase the restricted shares (refer note 44)	-	-	9.75	-	-	-	9.75
Debit balance of retained earnings adjusted against the balance in capital reserve as per Scheme of Arrangement (refer note 49)	-	-	(4,527.10)	4,527.10	-	-	-
Total	-	-	(4,517.35)	4,527.10	-	-	9.75
As at 31 March 2026	4,680.31	216.10	1,202.61	(362.19)	26.50	17.25	5,780.58

Material accounting policies 2.2

The accompanying notes referred above form an integral part of these Consolidated Financial Statements. 1 to 55

As per our report of even date attached

For **B S R & Co. LLP** **For and on behalf of the Board of Directors of**
Chartered Accountants **Pine Labs Limited (formerly known as Pine Labs Private Limited)**
ICAI Firm Registration No.: 101248W/ CIN: L67100HR1998PLC113312
W-100022

Kunal Kapur Partner Membership No.: 509209 Place: New Delhi Date: 25 May 2026	Bairavarasu Amrith Rau Managing Director and CEO DIN No.: 02008811 Place: Frankfurt, Germany Date: 25 May 2026	Kush Mehra Whole-time Director DIN No.: 08154941 Place: Gurugram Date: 25 May 2026	Sameer Vasudev Kamath Chief Financial Officer Place: Mumbai Date: 25 May 2026	Neerav Mehta Company Secretary M No.: A20949 Place: Mumbai Date: 25 May 2026

Consolidated Statement of Cash flows

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025 (Refer note 49)
Cash flow from operating activities		
Profit/(Loss) before tax	137.28	(136.39)
Adjustments for :		
Depreciation and amortisation expenses	270.13	292.09
Impairment of non-current assets	5.14	45.30
Fair valuation loss on entity previously held as associate (refer note 52)	4.79	-
Share in net loss of an associate, net of tax	0.21	0.00*
Gain on sale of property, plant and equipment	(0.29)	(0.52)
(Reversal)/write down for obsolete and slow moving inventory	(3.86)	5.90
Impairment losses on financial assets and contract assets and bad debts	46.03	30.10
Interest income under the effective interest method on financial assets carried at amortised cost		
- Bank deposits	(47.96)	(21.15)
- Security deposits	(0.74)	(1.06)
- Finance Lease	(1.88)	(1.79)
Interest on income tax refunds	(14.98)	(7.92)
Finance costs	84.13	78.96
Liabilities and provisions no longer required written back	(52.63)	(9.47)
Share based compensation-equity settled	143.10	89.35
Foreign exchange (gain)/loss (net) (unrealised)	(0.07)	2.09
Write-off of property, plant and equipment	0.07	0.18
Advances written off	-	1.00
Fair valuation loss on derivative-call option	-	0.29
Government grants income	(21.37)	(23.45)
Net gain on lease termination	(1.01)	(1.03)
Operating profit before working capital adjustments	546.09	342.48
Working capital adjustments		
(Increase) in trade receivables	(230.50)	(222.66)
Decrease in inventories	45.39	12.02
(Increase) in other financial assets	(155.92)	(275.19)
Decrease/(Increase) in other assets	2.42	(56.45)
Decrease in contract assets	30.28	83.81
Decrease/(Increase) in loans	0.57	(0.48)
(Increase) in other bank balances (earmarked balances with banks)	(628.11)	(699.57)
(Decrease)/Increase in trade payables	(170.34)	157.19
Increase in provisions	7.98	12.76
Increase/(Decrease) in other financial liabilities	318.75	(1.62)
Increase in contract liabilities	15.70	13.94
Increase in other current liabilities	6.63	10.13
Increase in liabilities towards prepaid cards	611.22	635.18
Cash generated from operations	400.16	11.54
Income taxes (paid)/received (net of refunds/paid)	(4.77)	38.18
Net cash generated from operating activities (A)	395.39	49.72
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(238.38)	(150.24)
Proceeds from disposal of property, plant and equipment	4.04	1.78
Purchase of investment	(0.60)	(2.98)
Acquisition of subsidiary, net of cash acquired (refer note 52)	(13.87)	-
Investment in bank deposits	(4,077.46)	(430.23)
Proceeds from maturity of bank deposits	2,945.66	383.85
Interest received	35.58	19.57
Proceeds from government grants	6.16	19.10
Net cash used in investing activities (B)	(1,338.87)	(159.15)

*Amounts less than INR 0.01 crores.

Consolidated Statement of Cash flows

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025 (Refer note 49)
Cash flows from financing activities		
Proceeds on issue of equity shares (including share option exercised) (net of expense)	2,120.02	15.63
Proceeds from short term borrowings (bill discounting) (net)	111.42	9.92
Payments for shares based payment awards	(6.45)	-
Principal repayments of borrowings (term loans)	(71.57)	(93.24)
Principal payment of lease liabilities	(21.12)	(21.39)
Interest paid	(83.63)	(78.90)
Payment of deferred purchase consideration	(76.50)	(33.11)
Net cash generated from/(used in) financing activities (C)	1,972.17	(201.09)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,028.69	(310.52)
Cash and cash equivalents at the beginning of the financial year	951.46	882.09
Cash credit and bank overdraft facilities at the beginning of the financial year	(706.25)	(326.47)
Currency translation adjustments	0.01	0.11
Cash and cash equivalents at end of the year*	1,273.91	245.21
Cash and cash equivalents as per above comprise the following :		
Balance with banks		
- In current accounts (refer note 15)	1,216.66	946.63
- In deposit accounts (refer note 15)	176.42	4.83
Less: Cash credit and bank overdraft facilities (refer note 19)	(119.17)	(706.25)
Balance as per statement of cash flows	1,273.91	245.21

*Cash and cash equivalents are netted off with bank overdraft and cash credit facilities that are repayable on demand and form an integral part of the Group's cash management.

For non-cash additions and deletions in Right-of-use-assets and financing activities, refer note 5(a) and 5(b).

Material accounting policies 2.2

The accompanying notes referred above form an integral part of these Consolidated Financial Statements. 1 to 55

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.: CIN: L67100HR1998PLC113312

101248W/W-100022

For and on behalf of the Board of Directors of

Pine Labs Limited (formerly known as Pine Labs Private Limited)

Kunal Kapur

Partner

Membership No.:

509209

Place: New Delhi

Date: 25 May 2026

Bairavarasu

Amrish Rau

Managing Director
and CEO

DIN No.: 02008811

Place: Frankfurt,
Germany

Date: 25 May 2026

Kush Mehra

Whole-time
Director

DIN No.: 08154941

Place: Gurugram

Date: 25 May 2026

**Sameer Vasudev
Kamath**

Chief Financial
Officer

Place: Mumbai

Date: 25 May 2026

Neerav Mehta

Company
Secretary

M No.: A20949

Place: Mumbai

Date: 25 May 2026

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

1. Reporting entity

Pine Labs Limited (formerly known as Pine Labs Private Limited) (the 'Company') is incorporated under the provisions of the Companies Act, 2013 ("the Act") and is domiciled in India. The registered office of the Company is located at Unit No 408, 4th Floor, Time Tower, MG Road, DLF QE, Gurugram-122002, Haryana.

The Board of Directors of the Company (hereinafter referred to as "Transferee Company") and erstwhile Pine Labs Limited, Singapore (erstwhile Holding company) (hereinafter referred to as "Transferor Company"), had approved the draft Scheme of Arrangement ('the Scheme') among Transferor Company, the Transferee Company and their respective shareholders under section 210 read with section 212 of the Companies Act 1967 of Singapore, sections 230 to 232, read with section 234 of the Companies Act, 2013 of India and other applicable provisions of the Companies Act 1967 of Singapore, the Companies Act, 2013 of India and rules thereunder to effect an amalgamation between Transferor Company and Transferee Company.

The said Scheme was approved by the General Division of the Hon'ble High Court of the Republic of Singapore (the "Court") on 09 May 2024 and by Hon'ble National Company Law Tribunal ('NCLT'), Chandigarh bench on 09 April 2025. As mentioned in the Scheme and upheld by the National Company Law Appellate Tribunal ('NCLAT'), in its order dated 01 May 2025, appointed date will be considered as effective date dependent upon certain conditions to be fulfilled subsequently which have been completed on 06 June 2025, thus the Scheme has become effective from 06 June 2025. Pursuant to the Scheme, the Transferor Company along with its investment in the subsidiaries and investment in an associate (mentioned below) (other than the Company and its direct subsidiaries) have been transferred to and vested in the Transferee Company with effect from the 06 June 2025.

Pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 16 May, 2025, the Company has converted from Private Limited Company to Public Limited Company, and consequently the name of the Company has changed to 'Pine Labs Limited' vide new certificate of incorporation obtained from the Registrar of Companies approved on 06 June, 2025. The Company, effective 14 November, 2025 got listed on National Stock Exchange of India Limited and BSE Limited (refer note 53).

Subsidiaries transferred

- 1) Pine Labs Investments Pte Ltd;
- 2) Pine Labs Digital Solutions Private Limited (formerly known as Pine Labs Finance Private Limited);
- 3) Pine Labs Holding (Thailand) Limited;
- 4) Pine Labs Private Limited, Thailand;
- 5) PT Pine Labs Indonesia (Liquidated on 18 April 2024);
- 6) Pine Labs Payment Services Provider L.L.C;
- 7) Pine Payment Solutions SDN BHD;
- 8) Pine Labs Solutions Pte Ltd (formerly known as Qwiksilver Solutions Pte Ltd);
- 9) Qwiksilver Solutions Pty Limited;
- 10) Fave Group Pte Ltd.;
- 11) Pine Labs, Inc, Philippines;
- 12) Qfix Infocomm Private Limited;
- 13) Pine Labs Technologies Sdn. Bhd. (Formerly known as Fave Asia Technologies Sdn Bhd);
- 14) Pine Payment Singapore Pte. Ltd. (formerly known as Beeconomic Singapore Pte Ltd);
- 15) Fave Asia Sdn Bhd;
- 16) PT Disdus Indonesia;
- 17) Synergistic Financial Networks Private Limited;
- 18) Cashless Technologies India Private Limited;
- 19) Brokentusk Technologies Private Limited;
- 20) Anumati Technologies Private Limited;
- 21) Pine Labs Vietnam Company Limited;
- 22) Pine Labs Hong Kong Limited;
- 23) Qwiksilver Solutions Inc.

Associate transferred

- 1) Agya Technologies Private Limited (w.e.f. 31 March 2025). Further on 21 February 2026, the group has acquired 100% stake in Agya Technologies Private Limited.

The Company along with their subsidiaries are collectively referred to as "Group".

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

The Group and its Associate are primarily engaged in providing digital payment solutions, issuing solutions, affordability solutions, embedded finance solutions and software applications to its customers.

2.1 Basis of Preparation

i Statement of compliance

The Consolidated Financial Statements of the Group comprise of the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year ended 31 March 2026, Material Accounting Policies, Notes to the Consolidated Financial Statements as at and for the year ended 31 March 2026 (together referred to as 'Consolidated Financial Statements') have been prepared and presented in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, ('the Act'), read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and other relevant provisions of the Act as amended from time to time. These Consolidated Financial Statements have been prepared on going concern basis.

These Consolidated Financial Statements have been prepared using the principles as prescribed under Appendix C of Ind AS 103 for "Business combinations of entities under common control" giving the retrospective effect to the merger consummated on 06 June 2025 as if the merger had been made effective 1 April 2024.

The Consolidated Financial Statements of the Group for the year ended 31 March 2026 were approved and authorised for issue in accordance with the resolution of the Board of Directors on 25 May 2026.

ii Basis of measurement

The Consolidated Financial Statements have been prepared on a historical cost basis and on accrual basis, except for the following items:

- certain financial assets and liabilities measured at fair value where Ind AS requires a different accounting treatment (refer accounting policy regarding financial instruments);
- defined benefit asset/ (liability) measured at fair value of plan assets (if any) less the present value of defined benefit obligation;
- share- based payments, and

- assets and liabilities arising in a business combination.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Consolidated Financial Statements is determined on such basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

iii Functional and presentation currency

All amounts included in the Consolidated Financial Statements are reported in Indian Rupee (INR) crores upto two decimals except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. The functional currency of the Company and the Indian entities is the Indian rupee. The functional currency for other entities has been determined based on the primary economic environment in which each of the entity operates and is normally the currency in which each entity primarily generates and expends cash. These Consolidated Financial Statements are presented in Indian Rupees.

iv Use of judgements and estimates

The preparation of the Group's Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities in future periods. Therefore, actual results could differ from these estimates.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

A. Judgments

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Consolidated Financial Statements:

a) Revenue from contracts with customers

The determination of gross versus net recognition of revenue requires judgment that depends on whether the Group controls the good or service before it is transferred to the customer or whether the Group is acting as an agent of a third party in accordance with Ind AS 115. In making this assessment, key indicators considered include whether the Group bears inventory risk that is not transitory in nature and whether the Group retains discretion over the price charged to the end customer.

The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the services before transferring them to the client, except primarily for revenue in case of transaction processing and related settlement services as 'Payment Aggregator', distribution revenue from prepaid cards, revenue from distribution of deals/ecards and revenue from application programming interface ("API") solutions. For certain distribution revenue from prepaid cards/vouchers, the Group may bear the inventory risks resulting from no right of validation/right of return of expired prepaid cards. In such cases, the Group is principal in those revenue arrangements.

The Group applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers, such as identifying performance obligations.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

b) Determining lease term

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has some property lease arrangements with its vendors that include option to renew or terminate the contract by the Group or either party by giving advance notice. The Group applied judgment in evaluating whether it is reasonably certain for the Group to renew or terminate the property lease contract before the lease term. It considered all the factors that create economic incentive for the Group to continue with lease or renew or terminate including alternatives available for the office lease, use of underlying property, location of the office, leasehold improvements made and accordingly determined lease term.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

c) Income taxes

The Group's current tax provision relates to management's assessment of the amount of tax payable on open tax positions where the liabilities remain to be agreed with the relevant Tax Authority. Uncertain tax items for which a provision is made,

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relate principally to the interpretation of tax legislation regarding arrangements entered into by the Group. Due to the uncertainty associated with such tax items, there is a possibility that, on conclusion of open tax matters at a future date, the final outcome may differ significantly.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that future taxable profit will be available against which the losses can be utilised. In assessing the probability, the Group considers whether the Group entity has sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which will result in taxable amounts against which the unused tax losses can be utilised before they expire. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

d) Determination of Cash Generating Unit (CGU)

For the purpose of impairment testing, assets are Grouped together into the smallest Group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Judgement is involved in determining the CGU/Grouping of CGUs for allocation of the goodwill and other assets.

B. Estimates and assumptions

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

a) Recognition of revenue from One-time fees

The recognition of revenue from One-time fees included preparation of estimates to determine the average customer relationship period, with the objective to recognize revenue on a straightline basis. The estimates are related to the average time that the merchant will process the transactions with the Group.

b) Estimating breakage revenue

The Group is entitled to breakage revenue majorly arising from unutilized amount of deal vouchers, prepaid cards/vouchers or merchant cashback upon expiry. The Group estimates such amounts using historical data and customer behavior patterns. (Refer accounting policy regarding Revenue from contracts with customers, for further details.)

c) Impairment of Goodwill

Goodwill is tested for impairment on an annual basis on 31 March and whenever there is an indication that the recoverable amount of a cash generating unit (CGUs) is less than its carrying amount. For the impairment test, goodwill is allocated to the CGU or Groups of CGUs which benefit from the synergies of the acquisition and which represent the lowest level at which goodwill is monitored for internal management purposes. The recoverable amount of CGUs is determined based on higher of value-in-use and fair value less cost to sell. Key assumptions in the cash flow projections are prepared based on current economic conditions and comprises estimated perpetuity growth rates, weighted average cost of capital and average free cash flows to equity. Refer note 47 for further details.

d) Business combination

In accounting for business combinations, judgment is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets (including useful life estimates) and liabilities acquired, involves management judgment. These measurements are based

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on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

e) Loss allowance of trade receivables and contract assets

In calculating expected credit loss, the Group uses judgment in making these assumptions and selecting the inputs for expected credit loss calculation based on the Group's past history of collections, existing market conditions as well as forward looking estimates at the end of each reporting period. Management also exercises judgment in specific cases and basis past experience estimates additional impairment loss provisions. These include current trade receivables and contract assets associated with litigations, balances for which customers have not transacted/paid for more than a specific period and other reasons. Refer note 37 for further details.

f) Useful life of property, plant and equipment

The Group depreciates property, plant and equipment on a straight-line basis over the estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The life is based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed atleast annually.

g) Useful life of intangibles

The Group amortizes intangible assets on a straight-line basis over estimated useful lives of the assets. The useful life is estimated based on a number of factors including the effects of obsolescence, demand, competition and other economic factors such as the stability of the industry and known technological advances and the level of maintenance expenditures required to obtain the expected future

cash flows from the assets. The estimated useful life is reviewed atleast annually.

h) Defined benefits plan and other long-term benefits

The obligations arising from defined benefit plan and other long-term benefits are determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds or high quality corporate bonds (as applicable). The period to maturity of the underlying bonds correspond to the probable maturity of the employee benefit obligations. Due to complexities involved in the valuation and its long-term nature, employee benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period. Refer note 41 for further details.

i) Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the entity's stand-alone credit rating).

j) Share-based payments

The employees of the Group are entitled to share options (including options of the

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erstwhile Holding Company (subsequently merged with the Company, refer note 49). Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share options, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled with employees at the grant date and cash settled and at each reporting date until settlement, the Group uses a Black-Scholes model and Monte Carlo simulation model respectively. Further, for performance-based equity-settled stock options, where vesting is subject to market-based or performance conditions, the fair value of the options granted is determined using the Monte Carlo simulation model at the grant date. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 44.

k) Recognition and measurement of provisions and contingencies

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. The Group is involved in various legal matters, the outcome of which may not be favorable to the Group. Management in consultation with the legal, and other advisers assess the likelihood that a pending claim will succeed. The Group has recognised liabilities based on whether additional amounts will be payable and has included contingent liabilities where economic outflows are considered possible but not probable.

i) Government grants

Government grants are recognised at their fair value when there is a reasonable assurance that the grants will be received and all attached conditions will be complied with. When the grant relates

to an asset or a non-monetary item, it is recognised as deferred income under liabilities and is recognised as income in the Consolidated statement of profit and loss on a straight line basis over the expected useful life of the related asset or a non-monetary item.

m) Impairment of Intangible assets and property, plant and equipment

The Group reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

2.2 Summary of material accounting policies

A Subsidiaries and principles of consolidation

i Basis of consolidation

The Consolidated Financial Statements comprise the financial statements of the Group and entities controlled by the Group (its subsidiaries) as at the end of the reporting period. Control is achieved when the Group:

- Has power over the investee
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate

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that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings

Consolidation of subsidiaries begins when the Group obtains control over the subsidiaries and ceases when the Group loses control of the subsidiaries. Specifically, the results of subsidiaries acquired or disposed of during the year are included in the statement of profit and loss from the date the Group gains control until the date when the Group ceases to control the subsidiaries.

The financial statements of the subsidiaries used in the preparation of the Consolidated Financial Statements are prepared for the same reporting date as that of the Group. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-Group balances, income and expenses and unrealized gains and losses resulting from intra-Group transactions are eliminated in full on consolidation.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and

the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Group.

When the Group loses control of a subsidiaries, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiaries and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiaries are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiaries (i.e. reclassified to the statement of profit and loss or transferred to another category of equity as required/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiaries at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 when applicable, or the cost on initial recognition of an investment in an associate or a joint venture.

ii Business combinations and Goodwill

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in the Consolidated statement of profit and loss as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognized and

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measured in accordance with Ind AS 12 and Ind AS 19 respectively;

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. Any gain on a bargain purchase is recognised in the OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, then gain on a bargain purchase is recognised directly in equity as capital reserve.

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based measure of the acquiree's awards and the extent to which the replacement awards relate to precombination services (refer accounting policy regarding Share-based payments).

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised

as of that date. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

Business combinations involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where that control is not transitory are accounted for as per the pooling of interest method. The business combination is accounted for as if the business combination had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose, comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved, and they appear in the Consolidated Financial Statements of the Group in the same form in which they appeared in the financial statements of the acquired entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

iii Leases acquired as a part of business combination

For leases identified in accordance with Ind AS 116, in which the acquiree is a lessee, the Group measures the lease liability at the present value of the remaining lease payments (as defined in accounting policy for leases), as if the acquired lease were a new lease at the acquisition date. The right-of-use asset is measured at the same amount as the lease liability, adjusted to reflect favorable or unfavorable terms of the lease when compared to market terms.

iv Equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

Interests in associates are accounted for using the equity method. They are initially

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recognised at cost, which includes transaction costs. Subsequent to initial recognition, the Consolidated Financial Statements include the Group's share of the profit or loss and OCI of equity-accounted investees, until the date on which significant influence ceases.

B Foreign currency transactions

In preparing the financial statements of the Group entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions, or an average rate that approximates the actual rate. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in the statement of profit and loss in the period in which they arise.

For the purpose of presenting Consolidated Financial Statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised under other comprehensive income in the Consolidated statement of profit and loss and accumulated in a foreign exchange translation reserve.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in a foreign exchange translation reserve in respect of that operation attributable to the owners of the Company are reclassified to the statement of profit and loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that

does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in the statement of profit and loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised under other comprehensive income in the Consolidated statement of profit and loss.

C Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised in the Group's Consolidated balance sheet when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115 – Revenue from Contracts with Customers. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

C.1 Financial assets

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

For a financial asset to be classified and measured at amortised cost or Fair value through other comprehensive income (FVTOCI), it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount

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outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at Fair value through profit and loss (FVTPL), irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at FVTOCI are held within a business model with the objective of both, holding to collect contractual cash flows and selling.

Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVTOCI, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Subsequent measurement

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

a) Classification, recognition and measurement of financial assets

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

- Financial assets at amortised cost (debt instruments);
- Financial assets at FVTOCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets at FVTOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); or
- Fair value through profit or loss (FVTPL).

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognized in the statement of profit and loss when the asset is derecognized, modified or impaired.

The Group's financial assets at amortised cost include trade receivables, bank deposits, security deposits, earmarked balances with banks, interest accrued on bank deposits, receivable for cashback and subvention schemes, loans to employees and receivables from bank & others.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

Effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

Interest income is recognised in the statement of profit and loss and is included under the head "Other Income" except for interest on

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funds held for customers which is included under the head "other operating revenue".

Financial assets at FVTOCI (debt instruments)

For debt instruments at FVTOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the statement of profit and loss similar to financial assets measured at amortised cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

Financial assets at FVTOCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at FVTOCI when they meet the definition of equity under Ind AS 32 – Financial Instruments: Presentation, and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit and loss. Dividends are recognized as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at FVTOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss under Other income, if any.

Derecognition

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

- The contractual rights to receive cash flows from the asset have expired; or

- The Group has transferred its contractual rights to receive cash flows from the asset or has assumed a contractual obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

- (a) the Group has transferred substantially all the risks and rewards of the asset, or
- (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Group has transferred its contractual rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of its continuing involvement.

In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

b) Impairment of financial assets and contract assets

The Group recognises a loss allowance for expected credit losses ('ECL') on trade receivables and contract assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECL, whereby a loss allowance is computed based on lifetime ECL at each reporting date. The Group has established a flow rate approach that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the receivables and the economic environment.

Management also exercises judgment in specific cases and based on past experience makes additional impairment loss provisions. These include trade receivables associated

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with litigations, balances for which customers have not transacted/ paid for more than a specific period and other reasons.

Measurement and recognition of expected credit losses

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, computed by using a loss rate.

The Group recognises an impairment gain or loss in the Consolidated statement of profit and loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

c) Write off policy

The Group writes off a financial asset when there is information indicating that the receivables are in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in the Consolidated statement of profit and loss.

C.2 Financial liabilities and equity

(a) Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of incremental costs directly attributable to the issuance of equity instruments, if any.

Repurchase of the Company's own equity instruments is derecognized and deducted directly in equity. No gain or loss is recognized in the statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Compound instruments

The component parts of convertible instruments issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to retained earnings (accumulated losses). Where the conversion option remains unexercised at the maturity date of the convertible loan note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in the statement of profit and loss upon conversion or expiration of the conversion option.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL or amortised cost as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of amortised cost, net of directly attributable transaction costs.

The Group's financial liabilities include borrowings, lease liabilities, trade payables, liabilities towards prepaid cards, employee payables, payable towards cashback and subvention schemes and payable to merchants and others.

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Subsequent measurement

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

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognized in the Consolidated statement of profit and loss.

Financial liabilities designated upon initial recognition at FVTPL are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. This category includes only derivative financial instruments.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. This category is the most relevant to the Group.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Consolidated statement of profit and loss.

Derecognition

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

C.3 Fair value of financial instruments

The Group measures financial instruments such as derivatives, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is

based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

The Group uses the following hierarchy to determine and disclose the fair value of financial instruments through the following measurement techniques:

- Level I - quoted prices in active markets for identical assets or liabilities;
- Level II - other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly; and
- Level III - techniques using inputs that have a significant effect on the recorded fair value that are not based on observable market data.

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated

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

D Property, plant and equipment

All items of property, plant and equipment, are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost includes directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in the Consolidated statement of profit and loss during the reporting period when they are incurred.

Depreciation methods, estimated useful life and residual value

Depreciation on property, plant and equipment is calculated on a straight line basis using the rates arrived at based on the useful life estimated by the management. Depreciation on additions/ (disposals) is provided on a pro-rata basis i.e. from/ (upto) the date on which asset is ready for use/ (disposed off). The Group has used the following rates to provide depreciation on its property, plant and equipment:

Particulars	Useful life estimated by the management (in years)
Furniture and fixtures	3 to 10
Plant and machinery (including Point of Sale machines)	1.5 to 5
Office equipment	2 to 5
Computers	3 to 6
Servers and networks	3 to 6
Vehicles	3 to 10

Leasehold improvements are depreciated over lower of lease term or 7 years.

Capital work-in-progress includes cost of property, plant and equipment under installation/under development as at the Consolidated balance sheet date and are not depreciated as these assets are not yet available for use.

The useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment. The effect of changes in estimates, if any, is taken on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Consolidated statement of profit and loss.

POS devices provided to customers under operating lease arrangements are capitalised under Property, Plant and Equipment at cost, including any directly attributable costs necessary to bring the asset to its intended use. The assets are depreciated on a straight-line basis over their estimated useful life.

Lease income from such arrangements is recognised as revenue on a straight-line basis over the lease term in accordance with Ind AS 116 Leases.

The useful lives as given above best represent the period over which the management expects to use these assets, based on technical assessment. The estimated useful lives for these assets are therefore different from the useful lives prescribed under Part C of Schedule II of the Companies Act 2013.

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

E Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated

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impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the statement of profit and loss in the period in which the expenditure is incurred.

Software and development cost

Certain direct development costs associated with internally developed software and software enhancements of the Group's technology platform are capitalized. Capitalized costs, which occur post determination by management of technical feasibility, include external services and internal payroll costs. These costs are recorded as intangible assets when development is complete and the asset is ready for use, and are amortised on a straight-line basis, generally over a period of 3 to 5 years. Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalized only if development costs can be measured. Research and pre-feasibility development costs, as well as maintenance and training costs, are expensed as incurred. In certain circumstances, management may determine that previously developed software and its related expense no longer meets management's definition of feasible, which could then result in the impairment of such asset. Incidental operations are not necessary to bring an asset to the condition necessary for it to be capable of operating in the manner intended by management, the income and related expenses of incidental operations are recognized immediately in the statement of profit and loss, and included in their respective classifications of income and expense.

The useful life of intangible assets are assessed as either finite or indefinite.

The estimated useful life and amortization method are reviewed at the end of each reporting period.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in Consolidated statement of profit and loss under the head "Other income" when the asset is derecognized.

Amortization is recognized on a straight-line basis and prorated from/ (upto) the date on which asset

is ready for use/ (disposed off) over their estimated useful life, which are as follows:

Particulars	Useful life estimated by the management (in years)
Software	2-5 years
Customer relationship	1-7 years
Technology	3-5 years
Non compete	1-5 years
Trademarks	3-5.5 years

F Leases

The Group assesses whether a contract is or contains a lease, at inception of the contract

(a) The Group as lessee:

The Group recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as office equipment) other than lease for plant and machinery (Digital checkout points). For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group, where possible, uses recent bank borrowings as a starting point, adjusted to reflect changes in financing conditions since the borrowing was received.

Lease payments included in the measurement of the lease liability comprise:

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- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which case the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in

a floating interest rate, in which case a revised discount rate is used).

- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Right-of-use assets

Right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the period of the lease term. If a lessor transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

The right-of-use assets are presented as a separate line in the Consolidated balance sheet.

The Group applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Impairment of non-financial assets' policy.

(b) The Group as lessor

Group determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the

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lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset. In the case of a finance lease, where the Group is a dealer lessor, it recognises revenue at the commencement date at the fair value of the underlying asset, or, if lower, the present value of the lease payments accruing to the lessor, discounted using a market rate of interest.

If an arrangement contains lease and non-lease components, then the Group applies Ind AS 115 to allocate the consideration in the contract.

G Impairment of non-financial assets

(a) Goodwill

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or Groups of cash-generating units) expected to benefit from the synergies of the combination.

If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period. See Note 47 for a discussion of the model and key assumptions.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

(b) Intangible assets, property, plant and equipment and right-of-use assets

At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment, intangible assets and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication

exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years.

H Inventories

Inventories are stated at the lower of cost and net realisable value. Costs comprise direct material, pre-purchased voucher cost, pre-purchased prepaid cards/vouchers cost and direct overheads incurred (as applicable), in bringing the inventories to their present location and condition. Inventory is valued on weighted average cost basis. Net

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realisable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make the sale.

Further, in case of prepaid cards/vouchers, where the Group is exposed to inventory risk, it holds inventory of gift cards/vouchers with a defined validity period. Inventories nearing expiry are valued at their net realisable value. Upon expiry, such inventories are disposed of at discounted values, and an appropriate provision is recognised for the diminution in value of expired gift cards/vouchers.

Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

I Employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity, compensated absences and other incentives to employees.

a. Post-employment and termination benefit costs

Payments to defined contribution retirement benefit plans, such as provident fund, employee state insurance scheme and pension schemes, are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans such as gratuity and other post-employment defined benefit retirement plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements comprising actuarial gains and losses are recognised immediately in the Consolidated balance sheet with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified. Past service cost is recognised in the statement of profit and loss when the plan amendment or curtailment occurs. Gains or losses on settlement of a defined benefit plan are recognised when the settlement occurs. Net interest is calculated by applying a discount rate to the net defined benefit liability

or asset. Defined benefit costs are split into three categories:

- service costs, which includes current service cost, past service cost and gains and losses on curtailments and settlements
- interest expense or income; and
- remeasurements.

The Group recognises service costs within statement of profit and loss under employee benefits expense. Net interest expense or income is recognised within employee benefits expense.

b. Short term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of salaries, annual leave and sick leave, performance incentives etc. in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit.

The Group treats accumulated leave and long-term service award expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences and long-term service award are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gain/loss are recognised immediately to the Consolidated statement of profit and loss and are not deferred.

c. Share-based payments

Employees of the Group also receive remuneration in the form of share-based payment transactions under Group's Employee stock option plan.

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Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when grants is made using an appropriate valuation model.

The cost is recognised, together with a corresponding increase in Employee share options reserve (ESOP) account in equity, over the period in which the performance and/or service conditions are fulfilled in employee share option expense under employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The movement in cumulative expense recognised as at the beginning and end of that period is recognised in employee share option expense under employee benefits expense in the Consolidated statement of profit and loss.

Service and non-market performance conditions are not taken into account when determining the grants date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grants date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Modifications, cancellations and settlement

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms not been modified,

if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. The incremental fair value granted is the difference between the fair value of the modified equity instrument and that of the original equity instrument, both estimated as at the date of the modification.

If the modification occurs during the vesting period, the incremental fair value granted is included in the measurement of the amount recognised for services received over the period from the modification date until the date when the modified equity instruments vest.

If the modification occurs after the vesting date, the incremental fair value granted is recognised immediately. If the employee is required to complete an additional period of service before becoming unconditionally entitled to the modified equity instruments, the incremental fair value granted will be recognised over the vesting period.

Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the statement of profit and loss. Any payment made to the employee on cancellation or settlement is accounted for as a repurchase of an equity interest (i.e. as a deduction from equity) except to the extent that the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognised as an expense.

If new equity instruments are granted and they are identified, on the date when they are granted, as replacement equity instruments for the cancelled equity instruments, this is accounted for as a modification of the original equity instruments. The incremental fair value granted is the difference between the fair value of the replacement equity instruments and the net fair value of the cancelled equity instruments at the date the replacement equity instruments are granted.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

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Cash-settled transactions

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in Employee share option expense. The fair value is expensed over the period until the vesting date under employee share option expense under employee benefits expense, with recognition of a corresponding liability. The fair value is determined using a Monte Carlo simulation model, further details of which are given in Note 44. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

Share-based payment transactions of the acquiree in a business combination

When the share-based payment awards held by the employees of an acquiree (acquiree awards) are replaced by the Group's share-based payment awards (replacement awards), both the acquiree awards and the replacement awards are measured in accordance with Ind AS 102 ("market-based measure") at the acquisition date. The portion of the replacement awards that is included in measuring the consideration transferred in a business combination equals the market-based measure of the acquiree awards multiplied by the ratio of the portion of the vesting period completed to the greater of the total vesting period or the original vesting period of the acquiree award.

The excess of the market-based measure of the replacement awards over the market-based measure of the acquiree awards included in measuring the consideration transferred is recognised as remuneration cost for post-combination service.

Cash settlement for acquiree awards

If there is a pre-existing change-in-control provision under which the acquirer must issue replacement awards and the acquirer decides to cash settle the acquiree's original awards (either full or in part), the cash settlement is treated in the same manner as if the acquirer was required to replace the awards with share-based payment awards of the acquirer.

If awards are fully vested as of the date of the acquisition, the entire fair-value-based measure of the acquiree's replaced award is attributable to pre-combination vesting and therefore included in consideration transferred. If the cash paid to settle fully vested awards exceeds the fair-value-based measure of those awards, the excess over the fair-value-based measure would be immediately recognized as remuneration cost for post combination service.

If awards are partially vested as of the date of acquisition, the acquirer has effectively accelerated the vesting of the unvested portion of the award and settled the entire award. The amount of the fair-value-based measure of the acquiree's replaced award attributable to pre-combination vesting and therefore included in consideration transferred is based on the ratio of precombination vesting to the original vesting period of the acquiree's replaced award. The amount recognized as remuneration cost for post combination service represents (1) any excess of the cash settlement over the fair-value-based measure of the vested replaced awards plus (2) the portion of the fair-value-based measure attributable to the post-combination period.

J Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Consolidated statement of profit and loss net of any reimbursement.

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Contingencies

A contingent liability is:

- a) a possible obligation that arises 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 Group; or

a present obligation that arises from past events but is not recognised because:

- (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- (ii) The amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognise a contingent liability but discloses its existence in the Consolidated Financial Statements.

K Revenue recognition

The Group derives revenue primarily from the following major sources:

- A. Digital infrastructure and transaction platform
- B. Issuing and acquiring platform

Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding taxes or duties collected on behalf of Government.

The Group follows the requirements of Ind AS 115 Revenue from Contracts with Customers—Principal versus Agent Considerations, which states that the determination of whether the Group should recognize revenue based on the gross amount collected from a customer or the net amount retained is a matter of judgment that depends on the facts and circumstances of the arrangement. The determination of gross versus net recognition of revenue requires judgment that depends on whether the Group controls the good or service before it is transferred to the merchant or whether the Group is acting as an agent of a third party. The assessment is performed separately for each performance obligation identified.

Arrangements may contain multiple performance obligations, such as, transaction processing

services solution implementation and integration services and installation of hardware/ software installation services. Revenues are allocated to each performance obligation based on the standalone selling price of each good or service.

No significant element of financing is deemed present as the sales are made with credit terms consistent with market practice.

A. Digital infrastructure and transaction platform

The revenue under Digital infrastructure and transaction platform is derived from the following:

(a) Transaction processing and related services

The Group's core performance obligations with respect to transaction and processing services for digital payments are to stand ready to provide continuous access to in-store or online digital/ electronic payment infrastructure for transaction processing, payment authorization, and settlement to be able to process as many transactions as clients require on a daily/ periodic basis over the contract term. Transaction processing services revenue is comprised of: 1) fees calculated based on percentage of the monetary value of transaction processed; 2) fees calculated based on number of transactions processed; 3) Fee from fixed monthly subscription; 4) combinations thereof that are associated with transaction processing services. The Group typically contracts with financial institutions, merchants, brand owners or affiliates of these parties. These contracts stipulate the types of processing services and articulate how fees will be incurred and calculated.

These services are stand ready services for the series of distinct transaction processing and qualifies for single performance obligation to be recognized over-time. Accordingly, the service of standing ready is substantially the same each day/ each transaction and has the same pattern of transfer to the client. The Group has determined that its stand-ready performance obligation comprises a series of distinct days/ transaction of service. The performance obligation to

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stand ready to provide continued access to transactions and processing services is satisfied over time and therefore, the progress is measured on a time basis. The group observes that it has a right to consideration from clients for each transaction processed for transaction-based billing and each transaction corresponds directly with the value to client of the stand-ready services provided and to be recognized based on the contractual right to bill. In case of fixed monthly amounts, revenue is recognised/accrued based on the contractual rates agreed with customers.

One-time fee charged in the form of installation of hardware/ software or both, including solution implementation and integration services to facilitate digital payment transaction processing and related services is recognized on a straight-line basis over a period-of-time (i.e. either the contractual term or estimated period of customer relationship, as the case may be). Further, in case of certain standalone solutions and integration services, revenue is recognized at a point in time when the related performance obligation is satisfied.

The Group also provides transaction processing and related settlement services as 'Payment Aggregator' where under the agreements, the Group incurs assessment fees and interconnect or network pass-through charges from the card issuers and card networks, related to the provision of payment authorization and settlement services. In these arrangements, transaction processing and settlement fees are recognized net of assessment fees and card association fees (i.e. interconnect or interchange fees charged by intermediaries like Visa/ Master card) paid to the acquiring banks / financial institutions, since the Group does not control these services as aggregator and merely acts as an agent to collect and transfer such fee to acquirer banks for their part of services rendered to merchants. In situations, where the assessment fees and card association fees is higher than the transaction processing and settlement

fees earned from the merchant, the excess amount is classified as "transaction and client services costs" under "transaction and related cost".

In respect of transaction, processing and settlement services, wherein the merchant/issuer bank/brand partners run various cash back schemes for eligible cardholders, the Group has a performance obligation to provide its platform for running the schemes for the participating brands and issuer banks. Pending settlement, the related receivables and payables are reflected as receivable for cashback schemes under other financial assets and payable under cashback schemes under other financial liabilities respectively.

Revenue from other services such as maintenance services is recognized in accordance with the terms of the contract.

(b) Revenue from sale of POS (Digital checkout points) devices, sale of hardware and other peripherals and sale of pre-purchased deal vouchers

The Group also generates revenue from selling of POS devices and recognizes the revenue at its transaction price when the customer obtains control of the POS devices.

The Group also sells hardware and other peripherals as part of its contracts with customers in respect of digitization of fuel stations. The Group recognizes the revenue at its transaction price when the customer obtains control of the hardware/other peripherals and accepts the installation.

The Group also pre-purchases certain deal vouchers from merchant partners and makes it available on the consumer app for sale to end customers. When the Group maintains inventory and has significant pricing control, the Group is acting as a principal in the transaction, and revenue is recognized on a gross basis, for the total value of vouchers sold, at a point in time when such sale occurs.

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(c) Consumer App

The Group provides deals, ecards and payment solutions to end-user through its applications ('app'). Deals and ecards which are negotiated with merchants are hosted on the "Fave" platform, which the end-user can avail for purchase of goods and services at merchant stores. Payment solutions through this App facilitate cashless payment by the end-user to a merchant partner through the app.

Revenue from consumer app majorly comprises of income from merchants for facilitating distribution of deals and ecards or providing payment solutions to end-user, net of discounts passed on to end-user (as applicable). The Group earns revenue at the point of each sale of deal vouchers/ ecards, and at the time of processing customer payment transaction through the app.

Consumer App income is recognized net of discount passed on to end-user. Discounts offered to end users serve as an incentive to encourage transactions with merchants generating consumer App revenue for the Group. The Group does not control the deals, ecards and related services before their transfer to the end customers, and the merchants are the primary obligor for the redemption of deals/ ecards and for providing relating services. If the discount provided to end-users exceeds the income earned, the excess amount is classified under business promotion expenses. In case of sale of deal vouchers and payment solutions, where the Group expects to be entitled to a breakage amount, revenue is recognized based on the expected redemption or merchant cashback utilization in future transactions. Unredeemed vouchers or unused merchant cashback that expires, are recognized as breakage revenue in accordance with the terms of the underlying arrangements.

For unredeemed deals or vouchers, management relies on historical experience with customer purchases and breakage patterns upon expiry, analysed by different category of product types. For unutilised merchant cashback, management relies on historical

experience with credits granted and breakage patterns upon expiry, analysed by type of credits granted.

(d) Advertising Services

The Group provides advertising space on its app and generates revenue from merchants who utilise this service. Revenue from advertising services is recognised over time aligning with the service period during which advertisements are displayed and the services are rendered.

B. Issuing and acquiring platform

The Group is in the business of providing issuing and acquiring technology which enables merchants, consumer brands and enterprises to create prepaid products that help them drive sales and enables financial institutions to issue credit, debit, forex and prepaid instruments to their end consumers and to offer merchant acquiring services. Revenue is earned from merchants/ brand vendors for processing and distribution of prepaid cards/ stored value cards.

The revenue is derived from following:

(a) Processing and distribution services

Processing services revenue majorly comprise of fee for prepaid cards program management services offered on Software as a service i.e. "SaaS" solution to merchants or brand vendors. The Group also earns one-time program initiation and implementation fee for integration and migration of data between merchants/ brand vendors' platform and the Group's platform.

The Group's core performance obligations include (may be all or combination of any) issue of cards redeemable on merchants or brand vendor's website, application or stores; establish, maintain and administer the prepaid card program to facilitate issuance and redemption of prepaid cards issued; and provision of dedicated IT infrastructure and related maintenance.

Processing fee is charged on the value of prepaid cards/vouchers activated or reloaded or redeemed (as per the arrangements with merchant or brand vendors) and billed to the merchants or

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brand vendors. These services are stand ready obligations and the timing and volume of prepaid cards/ vouchers to be processed is not determinable. However, the service is substantially the same at each point in time the prepaid cards/ vouchers are activated or reloaded or redeemed and has the same pattern of transfer to the merchants or brand vendors, comprising a series of distinct services satisfied equally over time and therefore, the progress is measured on a time basis. Processing fee for these services represent variable consideration for which the criteria for permitting allocation of the variable consideration to distinct days of service that forms part of the single performance obligation are met, as the terms of the variable payment relate specifically to its efforts to satisfy the distinct service on a particular day (i.e. it reflects the value of prepaid cards/ vouchers activated or reloaded or redeemed on a particular day). The Group observes that it has a right to consideration from clients for each prepaid card processed for transaction-based billing and each transaction corresponds directly with the value to client of the stand-ready services provided and to be recognized based on the contractual right to bill.

Distribution revenue majorly comprises net margin/commission income from merchants or brand vendors for facilitating distribution of prepaid cards/ vouchers to retail or corporate customers. Margin/commission income is charged on the value of prepaid cards/vouchers activated or reloaded or redeemed (as per the arrangements with merchant or brand vendors) and billed to the merchants or brand vendors. Margin/commission income are recognized at a point in time when such sale is made.

Vouchers and cards may be partially or fully redeemed, and the unused amount (i.e. the amount attributable to a customer's unexercised rights to future goods or services) which is not ultimately redeemed is often referred to as breakage.

The Group recognises the expected breakage amount as revenue in proportion to the pattern of rights not

exercised by the customer. The Group estimates the breakage it expects to be entitled to as the amount for which it is highly probable that a significant reversal will not occur in the future.

(b) Sale of prepaid cards

The Group generally does not carry any inventory risk since these cards are issued on real time basis or the Group has right of validation/ right of return of expired prepaid cards/vouchers. However, for brand vendors wherein the Group maintains the inventory of the cards and the Group carries associated inventory risks, the Group is acting as a principal, and revenue is recognized on a gross basis, for value of cards sold, at a point in time when such sale is made.

Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some prepaid card arrangements comprise the provision of payment of co-branding fee and efficiency payout to the merchants or brand vendor which give rise to variable consideration as explained below.

The Group also makes certain payments to co-branding partners, like co-branding fee and program promotion support fees which are considered as consideration payable to customer. Further, the Group also share some portion of its revenue with its customers which are also considered as consideration paid to customers. Since these give rise to variable consideration, these are included in determining the transaction price i.e. recognised as a reduction from the underlying revenue. In case consideration payable to customer/ variable consideration is more than the contracted price with the customer, the net negative revenue is presented under revenue from contracts with customers.

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Other operating revenue

Interest on funds held for customers

The Group also earns revenue from interest earned on funds held for customers in case of SCLP prepaid card program for provision of distribution services. Interest is earned on these funds that are initially deposited into the Group's escrow accounts maintained separately from the Group's operating cash accounts until these balances are cleared and credited to the intended recipient i.e. end user or merchant. Interest income is recognized using the effective interest method. Interest income which is utilized towards payments for promotional and marketing activities (treated as non-distinct services) is netted off against such interest income.

Government grants

Government grants are recognised at their fair value when there is a reasonable assurance that the grants will be received and all attached conditions will be complied with. When the grants relates to an expense item, it is deferred and recognised as income in the Consolidated Statement of profit and loss on a systematic basis over the periods necessary to match the related costs, which they are intended to compensate. In case the grants is specifically identifiable against a particular expense item, it is netted off from related expense. When the grants relates to an asset or a non-monetary item, it is recognised as deferred income under liabilities and is recognised as income in the Consolidated Statement of profit and loss on a straight line basis over the expected useful life of the related asset or a non-monetary item.

Such grants income is presented as other operating revenue, under revenue from operations, in the statement of Profit and Loss.

Deferred revenue

The Group records deferred revenue when it receives income in advance of transferring control of promised goods or services to a customer. A significant portion of this balance relates to service contracts where the Group received services fees

from customers for upfront subscription based and other services (as mentioned above) which do not transfer value to the customer but rather are used in fulfilling the related performance obligations that transfer over time.

The service fees received is deferred over the contract term or longer period if it provides the customer a material right. Revenue is recognized when underlying performance obligations are delivered.

Contract balances

Trade receivables

Trade receivables are amounts due from customers for services performed and goods delivered in the ordinary course of business and reflects Group's unconditional right to consideration (that is, payment is due only on the passage of time). Refer to accounting policies of financial assets in section 2.2.C.1 of Financial Instruments.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made, related revenue is recognized when the Group performs its obligations under the contract. Contract liability comprises "advance from customers and "Deferred revenue" in the financial statements.

Contract assets

A contract asset is the right to consideration in exchange of goods or services transferred to the customer which is conditional on something other than the passage of time. The Group performs its obligations by transferring goods or services to a customer however if invoicing and receipt of such consideration is conditional on substantive condition which is expected to be fulfilled later, are reported as contract assets.

Finance lease receivables

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The Group enters into arrangements to provide Point-of-Sale (POS) devices to customers under finance lease agreements, whereby substantially all the risks and rewards incidental to ownership of the assets are transferred to the lessee.

At the commencement of the lease term, the net investment in the lease is recognised as a receivable at an amount equal to the present value of the lease payments receivable. The difference between the gross lease receivable and the present value of the lease receivable is recognised as unearned finance income.

Finance income is recognised over the lease term using the effective interest method.

L Recognition of interest income or expense

Interest income on financial assets measured at amortised cost and FVTOCI, or interest expense on financial liabilities measured at amortised cost is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

M Transaction and related costs

The Group records transactions and related cost in the statement of profit and loss statement when incurred. These costs primarily consists of certain costs incurred to provided services to the customer and are variable or semi variable in nature. These costs includes switch fees paid to payment service providers, Terminal ID fees, product listing

fees on e-commerce marketplace, payment gateway charges, connectivity cost , spares and consumables etc.

N Income taxes

The income tax expense represents the sum of the current tax and deferred tax.

Current income tax

The primary tax jurisdiction of the Group is India. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognized for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Group supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant

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taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax credit/(expense)

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in statement of profit and loss or directly in equity respectively. Where current tax or

deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

O Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group's Chief Executive Officer ("CEO") has been identified as the chief operating decision maker.

In reviewing the operational performance of the Group and allocating resources, the chief operating decision maker of the Group ("CODM"), i.e. CEO reviews the financial performance and forecasts, performance of key product lines, new product buildout/performance review, and other reviews such as employee performance, functional reviews and ad-hoc-reviews. The Group's operating segments i.e. "Digital infrastructure and transaction platform" and "Issuing and acquiring platform", are strategic business units that offer different products and services. For each of the operating segments, the CODM reviews performance based on segment's revenue and contribution margin. The financial review does not include breakups or details of assets and liabilities of these operating segments.

The operating segments are the segments for which separate financial information is available and for which revenue and contribution margin are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance.

P Cash and cash equivalents

Cash and cash equivalents in the Consolidated balance sheet comprises cash at bank, on hand and in transit, deposits and other short-term highly liquid investments with an original maturity of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

For the purpose of the Consolidated statement of cash flows, cash and cash equivalents are considered net of outstanding bank overdrafts and cash credit facilities.

Q Earning per share

Basic earning/(loss) per share is computed using the weighted average number of equity shares and mandatorily convertible preference shares outstanding during the period. Diluted earning/(loss) per share is computed using the weighted-

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average number of equity shares and mandatorily convertible preference shares and dilutive equivalent shares outstanding during the period, except where the results would be anti-dilutive.

The number of equity shares capital, equity shares capital pending issuance, instruments entirely equity in nature pending issuance and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

R Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs incurred for the period from commencement of activities relating to construction/development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

In case of a specific borrowing taken for the purpose of acquisition, construction or production of a qualifying asset, the borrowing costs capitalised shall be the actual borrowing costs incurred during the period less any interest income earned on temporary investment of specific borrowing pending expenditure on qualifying asset.

In case funds are borrowed generally and such funds are used for the purpose of acquisition, construction or production of a qualifying asset, the borrowing costs capitalised are calculated by applying the weighted average capitalisation rate on general borrowings outstanding during the period, to the expenditures incurred on the qualifying asset.

If any specific borrowing remains outstanding after the related asset is ready for its intended use, that borrowing is considered part of the funds that are borrowed generally for calculating the capitalisation rate.

S Current versus non-current classification

The Group presents assets and liabilities in the Consolidated balance sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period or
- There is no right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing/servicing and their realisation in cash and cash equivalents. The Group has identified a period less than twelve months as its operating cycle.

T Liabilities towards prepaid cards

Liabilities towards prepaid cards represent funds that are collected from customers or on behalf of customers for payments to their suppliers. These funds are initially deposited in an escrow bank account, until remitted to the customer's suppliers on redemption of prepaid cards or to the customers on refund for cancellation of prepaid cards. The funds held for customers are restricted for the purpose of satisfying the customer's fund obligations and are not available for general business use by the Group.

U Share capital and share issuance expenses

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Proceeds from issuance of equity shares are recognised as equity share capital and costs directly attributable to the issuance of equity shares are deducted against securities premium account, if any.

V Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its consolidated financial statements. In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it

does not have any impact in its consolidated financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately – The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its consolidated financial statements.

W Amendments issued but not yet effective

The Ministry of Corporate Affairs (MCA) amended the Companies (Indian Accounting Standards) Rules, 2015, introduced changes to Ind AS 1 – Presentation of Financial Statements, effective from 01 April 2026. These amendments provide guidance when an entity breaches any covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand, it classifies the liability as current, even if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. An entity classifies the liability as current because, at the end of the reporting period, it does not have the right to defer its settlement for at least 12 months after that date. However, an entity classifies the liability as non-current if the lender agreed by the end of the reporting period to provide a period of grace ending at least 12 months after the reporting period, within which the entity can rectify the breach and during which the lender cannot demand immediate repayment. This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, accounting Estimates and Errors.

The Group has considered these amendments and expects that there will be no impact in its consolidated financial statements

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3 Property, plant and equipment

Particulars	Leasehold improvements	Computers	Office equipment	Vehicles	Furniture and fixtures	Servers and Networks	Plant and machinery	Total	Capital work-in-progress (CWIP)
Cost									
Balance as at 01 April 2024	33.63	65.20	5.59	0.21	5.80	64.67	811.69	986.79	123.29
Additions	0.29	9.08	1.41	-	0.65	8.73	7.63	27.79	16.93
Disposals/adjustments	(3.43)	(19.88)	(0.19)	(0.14)	(0.88)	13.54	0.44	(10.54)	(0.62)
Transfer to stock in trade	-	-	-	-	-	-	(3.53)	(3.53)	(18.10)
Transfer from capital work in progress	10.47	-	0.57	-	2.66	-	60.06	73.76	(73.76)
Foreign currency translation differences	0.10	1.21	0.01	-	0.02	0.76	1.94	4.04	0.27
Balance as at 31 March 2025	41.06	55.61	7.39	0.07	8.25	87.70	878.23	1,078.31	48.01
Accumulated depreciation and impairment									
Balance as at 01 April 2024	14.98	49.39	2.54	0.17	3.43	35.92	459.86	566.29	1.84
Depreciation for the year	7.74	12.18	1.08	0.02	1.09	10.25	134.81	167.17	-
Impairment	-	-	-	-	-	-	6.18	6.18	-
Disposals/adjustments	(3.42)	(18.98)	(0.11)	(0.12)	(0.86)	12.69	1.96	(8.84)	(0.95)
Transfer to stock in trade	-	-	-	-	-	-	(1.63)	(1.63)	-
Foreign currency translation differences	0.04	0.95	0.00*	-	0.01	0.58	0.76	2.34	-
Balance as at 31 March 2025	19.34	43.54	3.51	0.07	3.67	59.44	601.94	731.51	0.89
Net carrying amount as at 31 March 2025	21.72	12.07	3.88	-	4.58	28.26	276.29	346.80	47.12

Particulars	Leasehold improvements	Computers	Office equipment	Vehicles	Furniture and fixtures	Servers and Networks	Plant and machinery	Total	Capital work-in-progress (CWIP)
Cost									
Balance as at 01 April 2025	41.06	55.61	7.39	0.07	8.25	87.70	878.23	1,078.31	48.01
Additions	0.20	12.86	1.38	-	0.30	14.46	12.78	41.98	106.36
Disposals/adjustments	(0.09)	(1.52)	(0.03)	-	(0.14)	(2.25)	(28.06)	(32.09)	(0.13)
Transfer to stock in trade	-	-	-	-	-	-	(11.86)	(11.86)	(38.17)
Transfer from capital work in progress	8.33	-	0.61	-	0.99	0.48	64.79	75.20	(75.20)
Foreign currency translation differences	0.29	1.01	0.04	-	0.05	4.87	6.35	12.61	1.28
Balance as at 31 March 2026	49.79	67.96	9.39	0.07	9.45	105.26	922.23	1,164.15	42.15
Accumulated depreciation and impairment									
Balance as at 01 April 2025	19.34	43.54	3.51	0.07	3.67	59.44	601.94	731.51	0.89
Depreciation for the year	8.95	8.12	1.33	0.00*	1.25	9.68	128.20	157.53	-

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Particulars	Leasehold improvements	Computers	Office equipment	Vehicles	Furniture and fixtures	Servers and Networks	Plant and machinery	Total	Capital work-in-progress (CWIP)
Impairment	-	-	-	-	-	-	4.48	4.48	0.39
Disposals/adjustments	(0.03)	(1.44)	(0.02)	-	(0.08)	(2.25)	(24.45)	(28.27)	(0.14)
Transfer to stock in trade	-	-	-	-	-	-	(7.16)	(7.16)	-
Foreign currency translation differences	0.19	0.65	0.02	-	0.02	3.81	3.20	7.89	0.03
Balance as at 31 March 2026	28.45	50.87	4.84	0.07	4.86	70.68	706.21	865.98	1.17
Net carrying amount as at 31 March 2026	21.34	17.09	4.55	-	4.59	34.58	216.02	298.17	40.98

Note:

- Refer note 46 for disclosure of capital commitments for acquisition of property, plant and equipment.
- The Group has charged INR 4.87 crores during the year ended 31 March 2026 (31 March 2025: INR 6.18 crores) for the impairment of certain category of plant and Machinery (Digital check out points) based on internal management evaluation on account of technology obsolescence, marketability etc.
- Refer note 48 for charge on property, plant and equipment.
- Additions in plant and machinery includes amount INR 5.51 crores transferred from stock in trade in one of the subsidiary Company.

Ageing of capital work-in-progress is as below:

As at 31 March 2026	Amount in CWIP for a period of				Total
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress [^]	20.76	2.40	2.89	14.93	40.98

As at 31 March 2025	Amount in CWIP for a period of				Total
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress [^]	8.37	4.87	32.79	1.09	47.12

[^]This primarily includes digital check out points not deployed at customer's locations as at balance sheet dates and these are expected to be deployed within 0 to 2 years. This deployment may experience variance in utilisation against original timelines in certain models, with such variations being adjusted in the rolling plans. However, there are no projects, which are temporary suspended or there are cost overruns.

* Amounts less than INR 0.01 crores.

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4 Goodwill, other intangible assets and intangible assets under development

Particulars	Software	Customer relationship	Technology	Non compete	Trademarks	Total other intangible assets	Intangible assets under development	Goodwill
Cost								
Balance as at 01 April 2024	29.88	227.05	350.27	14.62	78.28	700.10	116.70	1,191.44
Additions	1.41	-	16.79	-	-	18.20	90.52	-
Disposals / adjustments	(5.79)	(103.30)	(144.71)	(9.55)	-	(263.35)	(4.42)	-
Transfers	1.11	-	73.99	-	-	75.10	(75.10)	-
Foreign currency translation differences	0.13	1.75	1.22	0.01	1.37	4.48	0.21	0.75
Balance as at 31 March 2025	26.74	125.50	297.56	5.08	79.65	534.53	127.91	1,192.19
Accumulated amortisation and impairment								
Balance as at 01 April 2024	20.99	184.90	230.95	11.49	49.58	497.91	16.62	-
Amortisation for the year	5.70	20.01	56.79	1.05	13.56	97.11	-	-
Disposals / adjustments	(5.77)	(103.30)	(144.71)	(9.54)	-	(263.32)	(4.42)	-
Impairment	0.04	2.06	0.78	-	5.24	8.12	2.54	28.46
Foreign currency translation differences	0.06	1.66	1.02	0.01	1.21	3.96	-	-
Balance as at 31 March 2025	21.02	105.33	144.83	3.01	69.59	343.78	14.74	28.46
Net carrying amount as at 31 March 2025	5.72	20.17	152.73	2.07	10.06	190.75	113.17	1,163.73

Particulars	Software	Customer relationship	Technology	Non compete	Trademarks	Total other intangible assets	Intangible assets under development	Goodwill
Cost								
Balance as at 01 April 2025	26.74	125.50	297.56	5.08	79.65	534.53	127.91	1,192.19
Acquired through business combination (refer note 52)	-	-	2.29	-	-	2.29	-	-
Additions	17.45	2.70	-	-	-	20.15	104.03	14.01
Transfers	1.85	-	111.83	-	-	113.68	(113.68)	-
Foreign currency translation differences	0.01	-	2.53	-	-	2.54	4.20	-
Balance as at 31 March 2026	46.05	128.20	414.21	5.08	79.65	673.19	122.46	1,206.20
Accumulated amortisation and impairment								
Balance as at 01 April 2025	21.02	105.33	144.83	3.01	69.59	343.78	14.74	28.46
Amortisation for the year	4.35	10.69	64.39	1.05	5.00	85.48	-	-

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

Particulars	Software	Customer relationship	Technology	Non compete	Trademarks	Total other intangible assets	Intangible assets under development	Goodwill
Impairment	-	-	-	-	-	-	0.27	-
Foreign currency translation differences	0.01	-	0.49	-	-	0.50	-	-
Balance as at 31 March 2026	25.38	116.02	209.71	4.06	74.59	429.76	15.01	28.46
Net carrying amount as at 31 March 2026	20.67	12.18	204.50	1.02	5.06	243.43	107.45	1,177.74

Notes :

- 1 Refer note 47 for goodwill impairment evaluation.
- 2 The Group has charged INR 0.27 crores during the year ended 31 March 2026 (31 March 2025: INR 10.66 crores for impairment of intangibles allocated to Consumer App business) for certain other intangibles (excluding goodwill) based on internal management evaluation on account of technology obsolescence, marketability etc.

Ageing of intangible assets under development is as below

As at 31 March 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	75.95	29.78	1.06	0.66	107.45
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	65.49	34.39	12.80	0.49	113.17
Projects temporarily suspended	-	-	-	-	-

The following table presents completion schedule of overdue project as on 31 March 2026:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
- Pine Acquiring-FIS	-	-	-	-	-
- Oracle	0.46	-	-	-	0.46
- Vista Solutions	0.30	-	-	-	0.30
Projects temporarily suspended	-	-	-	-	-

The following table presents completion schedule of overdue project as on 31 March 2025:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
- Pine Acquiring-FIS	17.28	-	-	-	17.28
- Oracle	0.46	-	-	-	0.46
- Vista Solutions	0.30	-	-	-	0.30
Projects temporarily suspended	-	-	-	-	-

In the above overdue projects, there have been changes/enhancement in the project plan which lead to revision in original timelines of completion, accordingly the project would be completed as per revised timelines.

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for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

5 Leases

This note provides information for leases where the Group is a lessee. The Group has taken certain commercial spaces on lease for office buildings, furniture & fixtures, certain vehicles and plant and machinery (Digital checkout points). Lease contracts are typically entered for a term of 2 to 15 years, including extension options except for plant and machinery where the lease contracts period are 1 months to 15 months.

Extension and termination options

Extension and termination options are included in a number of leases. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The Group has some property lease arrangements that include option to renew or terminate the contract by either party by giving advance notice.

a) Right of use assets

Particulars	Buildings	Furniture and fixtures	Plant and machinery (Digital checkout points)	Vehicles	Total
Cost					
Balance as at 01 April 2024	148.15	1.56	-	11.20	160.91
Additions	52.26	-	-	3.58	55.84
Modifications / terminations/end of lease contracts	(22.72)	-	-	(2.69)	(25.41)
Foreign currency translation differences	0.53	-	-	-	0.53
Balance as at 31 March 2025	178.22	1.56	-	12.09	191.87
Accumulated depreciation					
Balance as at 01 April 2024	52.05	0.24	-	2.65	54.94
Charge for the year	24.11	0.15	-	3.55	27.81
Modifications / terminations/end of lease contracts	(13.50)	-	-	(1.26)	(14.76)
Foreign currency translation differences	0.27	-	-	-	0.27
Balance as at 31 March 2025	62.93	0.39	-	4.94	68.26
Net carrying amount as at 31 March 2025	115.29	1.17	-	7.15	123.61

Particulars	Buildings	Furniture and fixtures	Plant and machinery (Digital checkout points)	Vehicles	Total
Cost					
Balance as at 01 April 2025	178.22	1.56	-	12.09	191.87
Additions	39.83	-	3.79	-	43.62
Modifications / terminations/end of lease contracts	(13.25)	-	-	(2.75)	(16.00)
Foreign currency translation differences	2.29	-	-	-	2.29
Balance as at 31 March 2026	207.09	1.56	3.79	9.34	221.78
Accumulated depreciation					
Balance as at 01 April 2025	62.93	0.39	-	4.94	68.26
Charge for the year	24.26	0.15	0.02	2.69	27.12
Modifications / terminations/end of lease contracts	(9.37)	-	-	(1.74)	(11.11)
Foreign currency translation differences	0.99	-	-	-	0.99
Balance as at 31 March 2026	78.81	0.54	0.02	5.89	85.26
Net carrying amount as at 31 March 2026	128.28	1.02	3.77	3.45	136.52

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

b) Lease liabilities

(i) Amounts recognised in balance sheet:

	As at 31 March 2026	As at 31 March 2025
Opening Balance	140.91	121.24
Additions	42.43	52.62
Accretion of interest	13.60	12.95
Payments	(34.72)	(34.34)
Modifications / terminations / end of lease contracts	(5.78)	(11.70)
Foreign currency translation differences	1.34	0.14
Closing Balance	157.78	140.91

	Year ended 31 March 2026	Year ended 31 March 2025
Total payments including short term leases	39.98	38.23

	As at 31 March 2026	As at 31 March 2025
Current	28.09	21.11
Non-current	129.69	119.80
	157.78	140.91

Contractual maturities of lease liabilities on as undiscounted basis are as given below:

	As at 31 March 2026	As at 31 March 2025
Not later than one year	41.94	33.05
Later than one year and not later than five years	117.45	94.12
Later than five years	67.15	75.12
	226.54	202.29

(ii) Amounts recognised in the statement of profit and loss

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation charge on right-of-use assets (refer note 32)	27.12	27.81
Interest expense (refer note 31)	13.60	12.95
Expense related to short-term leases (refer note 34)*	5.26	3.89

* Short term leases

Short term leases include certain leases of IT hardware products, co-working spaces, office spaces, including parking space with a lease term of 12 months or less except for plant and machinery.

6 Investments accounted for using the equity method

	As at 31 March 2026	As at 31 March 2025
Nil (31 March 2025: 3,062) equity shares of INR 10 each fully paid up in Agya Technologies Private Limited#	-	9.12
Total investments accounted for using the equity method	-	9.12
Aggregate amount of unquoted investments	-	9.12
Aggregate amount of impairment in value of investments	-	-

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for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
The movement in investments accounted for using equity method is as follows:		
Amount of investment in an associate	-	9.12
Less: share in loss of an associate	(0.21)	0.00*
Carrying amount of interests in an associate	-	9.12

*Amounts less than INR 0.01 crores.

#During the year, the Group acquired an additional equity stake in Agya Technologies Private Limited, pursuant to which its shareholding increased from 25.40 % to 100%. Consequently, the Group obtained control over the investee with effect from 21 February 2026 and the entity has been classified as a subsidiary from that date in accordance with the applicable accounting standards.

Prior to the acquisition of control, the investment in Agya Technologies Private Limited was accounted for as an Associate using the equity method. Upon obtaining control, the Group has remeasured its previously held equity interest at fair value as on the acquisition date and recognized the resulting gain/loss in the Statement of Profit and Loss. The identifiable assets acquired and liabilities assumed have been recognized at their respective fair values as at the acquisition date. Any excess of the consideration transferred, together with the fair value of the previously held interest, over the net fair value of identifiable assets and liabilities has been recognized as goodwill.

From the acquisition date, the financial statements of Agya Technologies Private Limited have been consolidated with the Group. (Refer Note 52)

7 Investments

	As at 31 March 2026	As at 31 March 2025
Non-current		
Investments in equity instruments		
Unquoted equity shares at Fair value through other comprehensive income (FVTOCI)*		
61,320 (31 March 2025: 61,320) shares of INR 100 each fully paid up in National Payments Corporation of India	27.87	21.08
Total non-current investments	27.87	21.08
Aggregate amount of unquoted investments	27.87	21.08
Aggregate amount of impairment in value of investments	-	-

*Investment in above equity instruments are not held for trading. Instead, they are held for long-term strategic purposes. Accordingly, the Group has elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

8 Loans

(unsecured, considered good, unless stated otherwise)

	As at 31 March 2026	As at 31 March 2025
Loans to employees	0.87	1.45
Total loans - current	0.87	1.45

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for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

9 Other financial assets

	As at 31 March 2026	As at 31 March 2025
Non-current (unsecured, considered good, unless stated otherwise)		
Bank deposits with remaining maturity of more than 12 months (including interest accrued)	76.17	53.19
Finance lease receivable	11.87	20.47
Security deposits	10.33	9.29
Government grants receivable	-	0.14
Total other financial assets - non current	98.37	83.09
Current (unsecured, considered good, unless stated otherwise)		
Finance lease receivable	8.60	7.92
Security deposits	8.62	8.57
Government grants receivable	8.13	6.82
Receivables from banks and others*#	105.58	48.74
Total (A)	130.93	72.05
Receivable for cashback and subvention schemes	1,134.64	1,008.45
Less: Impairment loss allowance	(9.01)	(2.84)
Total (B)	1,125.63	1,005.61
Total other financial assets - current (A+B)	1,256.56	1,077.66

*Includes INR 70.86 crores as at 31 March 2026 (31 March 2025: INR 26.74 crores) for receivables from bank against settlement made to merchants, INR 11.43 crores (31 March 2025: Nil) recoverable from merchants and INR 9.95 crores (31 March 2025: Nil) recoverable for IPO expense.

#Net of impairment loss allowance INR 2.74 crores as at 31 March 2026 (31 March 2025: INR 3.46 crores)

For lien against above balances refer note 48.

10(a) Income tax assets

	As at 31 March 2026	As at 31 March 2025
Non-current		
Advance income-tax (net of provision for taxation INR 20.19 crores (31 March 2025: INR 15.76 crores))*	71.39	190.04
Total non-current income tax assets	71.39	190.04
Current		
Advance income-tax	96.44	1.20
Total current income tax assets	96.44	1.20

*Includes of INR 7.62 crores (31 March 2025: INR 7.62 crores) paid under protest.

10(b) Current tax liabilities

	As at 31 March 2026	As at 31 March 2025
Provision for taxation (net of advance income-tax INR 15.60 crores (31 March 2025: INR 0.69 crores))	2.91	1.98
Total current tax liabilities	2.91	1.98

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

11 Inventories (at lower of cost or net realisable value)

	As at 31 March 2026	As at 31 March 2025
Traded goods	24.21	26.07
Spares and consumables	7.64	4.03
Total inventories	31.85	30.10

Notes:

- For lien against above balances refer note 48.
- The (reversals)/write-downs of inventories to net realisable value amounted to INR (3.86) crores for the year ended 31 March 2026 (31 March 2025: INR 5.90 crores).

12 Other assets

	As at 31 March 2026	As at 31 March 2025
Non-current		
(Unsecured-considered good, unless otherwise stated)		
Prepayments	10.88	10.74
Capital advances	13.28	1.29
Balance with government authorities [^]	3.53	6.57
Gratuity fund (Net) (refer note 41)	0.60	-
Total other assets - non-current	28.29	18.60
Current		
(Unsecured-considered good, unless otherwise stated)		
Prepayments	41.36	49.18
Balance with government authorities	51.56	53.28
Estimated breakages accrued	9.22	9.54
Advance to vendors	34.43	34.52
Others [#]	6.84	2.14
Total (A)	143.41	148.66
Advances towards purchase of prepaid cards	93.03	79.63
Less: Impairment loss allowance	(5.86)	(5.86)
Total Advance towards purchase of prepaid cards, net of allowance (B)	87.17	73.77
Total other current assets (A+B)	230.58	222.43

[#] As at 31 March 2026 others includes interest on income tax refund receivables INR 5.40 crores (31 March 2025: Nil).

[^]It includes amount paid under protest INR 3.02 crores as at 31 March 2026 (31 March 2025: INR 5.97 crores) refer note 43.

13 Income taxes

(a) Income taxes

	Year ended 31 March 2026	Year ended 31 March 2025
Amount recognised in statement of profit or loss :		
Current income tax expense	39.88	17.41
Adjustment for current tax of prior years	(1.02)	0.38
Deferred tax expense/(credit)	(14.09)	(8.69)
Income tax expense	24.77	9.10

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

(b) Reconciliation of tax expense and the accounting profits/ (loss)

	Year ended 31 March 2026	Year ended 31 March 2025
Profit/(loss) before income tax expense	137.28	(136.39)
Tax at the Indian tax rate of 25.168% (31 March 2025 – 25.168%)	34.55	(34.33)
Adjustments:		
Current year losses for which no deferred tax assets are recognized	19.40	10.03
Non-deductible expenses	1.81	14.06
Non taxable gains	(12.68)	(1.66)
Effect of different tax rates of subsidiaries operating in other jurisdictions	1.21	20.70
Deferred tax assets recognized on temporary differences and carry forward of losses previously unrecognized	(17.84)	-
Adjustments in respect of current income tax of previous year	(1.02)	0.38
Utilisation of carry forward of losses on which deferred tax asset was not recognized	(0.69)	-
Others	0.03	(0.08)
Income tax expense	24.77	9.10
Effective tax rate	18.04%	(6.68%)

(c) Amounts recognised directly in other comprehensive income/(loss)

	Year ended 31 March 2026	Year ended 31 March 2025
Deferred tax related to items recognized in OCI during the year:		
Remeasurement of defined benefit liability	(0.16)	0.77
Fair value changes on equity investments through OCI	(0.97)	0.05
Total	(1.13)	0.82

(d) Unused tax losses

The carried-forward tax losses relate to certain subsidiaries on which deferred tax asset has not been recognized, because there is a lack of reasonable certainty that these subsidiaries may generate future taxable profits. Utilization of such losses is subject to expiry in various year as follows :

31 March 2026 : INR 433.31 crores (expiry : 2026-36), excluding losses of INR 420.18 crores relating to Beeconomic Singapore Pte Ltd, PT Pine Labs Payment Solutions LLC, Pine Labs Investments Pte. Ltd. and Qwiksilver Solutions Pte Ltd, which have no expiry as per local laws.

31 March 2025 : INR 442.35 crores (expiry : 2026-35), excluding losses of INR 250.30 crores relating to Beeconomic Singapore Pte Ltd and Qwiksilver Solutions Pte Ltd, which have no expiry as per local laws.

(e) Unrecognised temporary differences

	As at 31 March 2026	As at 31 March 2025
Temporary differences for which deferred tax liabilities have not been recognised:		
Undistributed earnings of subsidiaries	158.15	104.33
Total	158.15	104.33

Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

(f) Deferred tax assets (net)

Components of deferred tax assets/(deferred tax liabilities)

	As at 31 March 2026	As at 31 March 2025
Property, plant and equipment and intangibles assets*	79.60	70.22
Right-of-use assets	(27.88)	(29.31)
Lease liabilities	32.97	33.46
Employee benefit expense disallowed, excluding employee share based payment expense	18.88	16.88
Impairment losses on financial assets and contract assets and bad debts	24.26	14.68
Provision for obsolete and slow moving inventory	1.52	2.47
Employee share based payment expense	0.02	0.26
Unabsorbed depreciation and carry forward losses	18.66	18.56
Investment in equity instruments	(2.89)	(1.92)
Deferred government grants	1.50	5.33
Others	8.13	9.56
Total deferred tax assets (net)	154.77	140.19

*It includes the deferred tax liabilities on intangible assets acquired under business combination of INR 9.15 crores (31 March 2025: INR 17.34 crores).

	As at 31 March 2026	As at 31 March 2025
Deferred tax assets	163.92	157.53
Deferred tax liabilities	(9.15)	(17.34)
Net deferred tax asset (net)	154.77	140.19

Movement in deferred tax assets/(deferred tax liabilities)

	As at 01 April 2025	(Charged) / Credited to Statement of profit and loss	(Charged) / Credited to Other comprehensive income	Foreign currency translation differences	As at 31 March 2026
Property, plant and equipment and intangibles assets	70.22	9.38	-	-	79.60
Right-of-use assets	(29.31)	1.43	-	-	(27.88)
Lease liabilities	33.46	(0.49)	-	-	32.97
Employee benefit expense disallowed, excluding employee share based payment expense	16.88	2.16	(0.16)	-	18.88
Impairment losses on financial assets and contract assets and bad debts	14.68	9.58	-	-	24.26
Provision for obsolete and slow moving inventory	2.47	(0.95)	-	-	1.52
Employee share based payment expense	0.26	(0.24)	-	-	0.02
Unabsorbed depreciation and carry forward losses	18.56	(1.52)	-	1.62	18.66
Investment in equity instruments	(1.92)	-	(0.97)	-	(2.89)
Deferred government grants	5.33	(3.83)	-	-	1.50
Others	9.56	(1.43)	-	-	8.13
Total	140.19	14.09	(1.13)	1.62	154.77

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(Amount in INR crores, except per share data, unless otherwise stated)

Movement in deferred tax assets/(deferred tax liabilities)

	As at 01 April 2024	(Charged) / Credited to Statement of profit and loss	(Charged) / Credited to Other comprehensive income	Foreign currency translation differences	As at 31 March 2025
Property, plant and equipment and intangibles assets	46.41	23.88	-	(0.07)	70.22
Right-of-use assets	(24.46)	(4.85)	-	-	(29.31)
Lease liabilities	27.98	5.48	-	-	33.46
Employee benefit expense disallowed, excluding employee share based payment expense	13.62	2.49	0.77	-	16.88
Impairment losses on financial assets and contract assets and bad debts	12.67	2.01	-	-	14.68
Provision for obsolete and slow moving inventory	1.04	1.43	-	-	2.47
Employee share based payment expense	1.40	(1.14)	-	-	0.26
Unabsorbed depreciation and carry forward losses	34.02	(15.46)	-	-	18.56
Investment in equity instruments	(1.97)	-	0.05	-	(1.92)
Deferred government grants	6.43	(1.10)	-	-	5.33
Others	13.61	(4.05)	-	-	9.56
Total	130.75	8.69	0.82	(0.07)	140.19

The Group has recognized deferred tax assets on unabsorbed depreciation and carry forward losses wherever there is reasonable certainty basis the projections of the Group that sufficient taxable profit, will be available against which the unused tax credits can be utilized in future years.

14 Trade receivables

	As at 31 March 2026	As at 31 March 2025
(Unsecured)		
Trade receivables (considered good)	1,101.88	879.15
Credit impaired	58.50	40.88
Less: Loss allowance	(99.77)	(65.16)
Total trade receivables	1,060.61	854.87
Non-current	18.50	9.95
Current	1,042.11	844.92
Total trade receivables	1,060.61	854.87

Notes:

1. Current trade receivables are non-interest bearing and are generally on 0 to 90 days terms. These are recognised at transaction price on initial recognition.
2. Non-current trade receivables are non-interest bearing and are on 4 years terms. These are initially recognised at transaction price adjusted for significant financing component as per Ind AS 115.
3. Information about the Group's exposure to credit risk, foreign currency, market risks and impairment losses for trade and other receivables is included in (refer note 37).
4. For lien against above balances refer note 48.

Notes to the Consolidated Financial Statements

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(Amount in INR crores, except per share data, unless otherwise stated)

Trade receivables ageing schedule

As at 31 March 2026			Outstanding for following periods from due date of payment						
Particulars			Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivables – billed									
Undisputed trade receivables- considered good			491.12	272.15	53.69	13.41	–	–	830.37
Undisputed trade receivables- credit impaired			0.12	4.25	3.25	17.75	7.46	18.16	50.99
Disputed trade receivables- credit impaired			–	0.18	0.22	0.47	0.45	6.19	7.51
			491.24	276.58	57.16	31.63	7.91	24.35	888.87
Trade receivables- unbilled									271.51
									1,160.38
Less: Allowance for credit losses									99.77
Total trade receivables									1,060.61

As at 31 March 2025			Outstanding for following periods from due date of payment						
Particulars			Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivables – billed									
Undisputed trade receivables- considered good			333.56	306.75	20.02	3.23	-	-	663.56
Undisputed trade receivables- credit impaired			0.17	2.26	3.16	11.53	9.60	7.06	33.78
Disputed trade receivables- credit impaired			-	-	0.22	0.50	1.30	5.08	7.10
			333.73	309.01	23.40	15.26	10.90	12.14	704.44
Trade receivables- unbilled									215.59
									920.03
Less: Allowance for credit losses									65.16
Total trade receivables									854.87

15 Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balances with banks in current accounts	1,216.66	946.63
Bank deposits with original maturity of less than three months (including interest accrued)^#	176.42	4.83
Total cash and cash equivalents	1,393.08	951.46

^ Includes INR 172.44 crores (excluding interest) (31 March 2025: Nil) deposits made from IPO proceeds.

For lien against above balances refer note 48.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

16 Other bank balances

	As at 31 March 2026	As at 31 March 2025
Earmarked balances with banks*	5,569.74	4,941.63
Bank deposits with original maturity of more than three months and remaining maturities less than twelve months (including interest accrued)#^	1,263.10	140.04
Total other bank balances	6,832.84	5,081.67

* (i) The Group is required to maintain certain outstanding balances, i.e. the money collected against issuance of prepaid cards in a separate account with a scheduled commercial bank. The Group has maintained such accounts with bank. The amount so maintained in these earmarked accounts can be used for making permitted payments which are payable to merchants for settlements and cannot be used for general purposes.

* (ii) The Group has entered into agreements with certain banks whereby it acts as aggregator by providing services to various merchants in relation to facilitating electronic payments by their customers using credit cards and debit cards. The Group settles these transactions through nodal/escrow bank accounts, where applicable as per local regulations. Amounts in these earmarked accounts, are payable to merchants for transaction settlement and cannot be used for general purposes.

* (iii) Include Nil (31 March 2025 : INR 7.5 crores) deposited in an escrow account as per the consortium agreement entered with other consortium members as an upfront capital commitment for setting up a Pan India (National) Umbrella Entity ("NUE") with the primary business objective of establishing, operating, and managing retail payment systems. During the current year, the consortium agreement has been terminated and the amount has been withdrawn from the escrow account.

For lien against above balances refer note 48.

^ Includes INR 1,100.00 crores (excluding interest) (31 March 2025: Nil) deposits made from IPO proceeds.

17 Share capital

	As at 31 March 2026	As at 31 March 2025
Authorised share capital		
130,49,70,640 (31 March 2025 : 84,28,66,330) equity shares of INR 1 each	130.50	84.29
75,38,44,412 (31 March 2025: Nil) Compulsorily Convertible Preference Shares of INR 1 each	75.38	-
Issued, subscribed and fully paid up share capital		
114,82,76,377 (31 March 2025 : 83,99,50,356) equity shares of INR 1 each	114.83	84.00
Less:- Equity shares held by erstwhile holding company Nil (31 March 2025: 83,89,93,350) of face value of INR 1 each (refer note 49)*	-	(83.90)
Total issued, subscribed and fully paid up shares	114.83	0.10

* These represents equity shares held by erstwhile Holding Company, cancelled pursuant to the Scheme of Arrangement. Accordingly, these have been reduced in respective years, to give effect of the merger in the previous years. (refer note 49)

(a) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting year

i. Equity shares

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	9,57,006	0.10	9,57,006	0.10
Issuance of equity shares on account of scheme of arrangement to the shareholders of erstwhile Holding Company as per swap ratio (refer note 49)	44,61,12,730	44.61	-	-
Compulsorily Convertible Preference Shares "CCPS" converted into equity shares (refer note 49)	57,95,20,139	57.95		

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	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Issuance of equity shares for cash (refer note 53)	9,41,29,524	9.41	-	-
Issuance of equity shares against share options exercised of the Company	2,75,56,978	2.76	-	-
At the end of the year	1,14,82,76,377	114.83	9,57,006	0.10

ii. Instruments entirely equity in nature

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Compulsorily Convertible Preference Shares "CCPS"				
Issuance of CCPS on account of scheme of arrangement to the shareholders of erstwhile Holding Company as per swap ratio (refer note 49)	57,95,20,139	57.95	-	-
Compulsorily Convertible Preference Shares "CCPS" converted into equity shares (refer note 49)	(57,95,20,139)	(57.95)		
At the end of the year	-	-	-	-

iii. Equity shares pending issuance on account of Scheme of arrangement (refer note 49)

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year in exchange of outstanding ordinary shares of erstwhile Holding Company	27,17,88,237	27.18	23,72,24,699	23.72
Equity shares pending issuance in exchange of ordinary shares issued by erstwhile Holding Company during the year	-	-	3,45,63,538	3.46
CCPS of erstwhile Holding Company converted into ordinary shares of erstwhile Holding Company during the year	17,43,24,493	17.43	-	-
Issuance of equity shares on account of scheme of arrangement to the shareholders of erstwhile Holding Company as per swap ratio (refer note 49)	(44,61,12,730)	(44.61)	-	-
Pending issuance at the end of the year	-	-	27,17,88,237	27.18

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for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

iv. Instruments entirely equity in nature pending issuance

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Compulsorily convertible preference shares "CCPS" pending issuance on account of Scheme of arrangement (refer note 49)				
At the beginning of the year in exchange of outstanding CCPS of erstwhile Holding Company	75,38,44,632	75.38	75,38,44,632	75.38
CCPS of erstwhile Holding Company converted into ordinary shares of erstwhile Holding Company during the year	(17,43,24,493)	(17.43)	-	-
Issuance of CCPS on account of scheme of arrangement to the shareholders of erstwhile Holding Company as per swap ratio	(57,95,20,139)	(57.95)	-	-
Pending issuance at the end of the year	-	-	75,38,44,632	75.38

(b) Terms and rights attached to equity shares issued/pending issuance

Each share holder of equity shares is entitled to one vote per share. In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Terms and rights attached to compulsorily convertible preference shares issued/pending issuance

Pursuant to the Scheme of arrangement and shareholders agreement dated 4 February 2025 (further amended on 25 June 2025) (hereafter referred as "the shareholders agreement"), the Company has replaced the CCPS of erstwhile Holding Company of series I, A, B, B2, C, C1, D, E, F, G, G1, H, I, J, K and L with CCPS of the Company towards series I, A, B, B2, C, C1, D, E, F, G, G1, H, I, J, K and L respectively with effect from 6 June 2025. These CCPS on issuance entitled the CCPS holders the following terms/rights.

The preference shareholders were entitled to receive notice of and vote on all matters that are submitted to the vote of Shareholders of the Company as if the same were converted into equity shares. The holder was entitled to the number of votes equal to the number of whole or fractional shares into which they could be converted.

Dividend

The preference shares of series I, A, B, B2, C, C1, D, E, F, G, G1, H, I, J, K and L carry cumulative dividend rights at 0.001%, and the dividend payment was subject to applicable Law.

Conversion

As per the terms of the shareholders agreement each preference share on issuance were convertible into equity shares, either:

- at the option of the holder thereof, exercisable with written notice of 3 (three) business days to the company; or
- compulsorily convertible into equity shares at applicable conversion price on the occurrence of an IPO as per the shareholders agreement; or
- on the date which is one day prior to 19 (nineteen) years from the date of allotment of the series wise preference shares.
- On the event of default which comprises of any breach or failure with any material term of this shareholders agreement or any warranties or covenant contained in this shareholders agreement which breach, if capable

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for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

of cure or remedy, has not been cured or remedied within 30 (Thirty) days of the receipt of a notice of such breach from the investor(s); and/or final, non-appealable order of insolvency, winding up, bankruptcy or similar proceedings in respect of the Company, whether voluntary or otherwise, being passed.

The preference shares on issuance were convertible into one equity share, subject to full anti-dilution adjustment and adjustment by way of proportional adjustment for issuance of bonus Shares or stock splits, stock consolidations, issue of rights Shares and the like as provided in the shareholders agreement. During the current year, all CCPS were converted into equity shares in the ratio of 1:1 before the Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) on 14 November 2025.

(d) Shareholders holding more than 5% shares for each class of shares of the Company including shares under pending issuance (after considering cancellation of shares held by Transferor Company (erstwhile Holding Company) and shares pending issuance to the shareholder of Transferor Company as per Scheme of arrangement, refer note 49)

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Peak XV Partners Pine Investment Holdings	19,30,41,361	16.81%	-	-
Macritchie Investments Pte Ltd	6,65,92,036	5.80%	-	-
SBI Mutual Funds	6,01,92,287	5.24%		
Erstwhile Pine Labs Limited, Singapore (erstwhile Holding Company)	-	-	83,89,93,350	99.89%
Equity shares pending issuance				
Lokvir Kapoor	-	-	3,61,24,006	13.24%
Peak XV Partners Pine Investment Holdings	-	-	3,32,92,780	12.21%
Actis Pine Labs Investment Holdings Limited	-	-	3,10,65,012	11.39%
Bairavarasu Amrish Rau	-	-	1,77,67,714	6.51%
Aim Investment Funds	-	-	1,70,54,248	6.25%
Instruments entirely equity in nature (CCPS) pending issuance				
Peak XV Partners Pine Investment Holdings	-	-	18,27,50,888	24.24%
Macritchie Investments Pte. Ltd.	-	-	6,57,79,255	8.73%
Paypal Pte. Ltd.	-	-	5,81,15,030	7.71%
Mastercard Asia/Pacific Pte. Ltd	-	-	5,20,05,932	6.90%
Actis Pine Labs Investment Holdings Limited	-	-	5,16,62,934	6.85%

(f) Disclosure of Shareholding of Promoters

Pursuant to the Scheme of arrangement the shares held by Erstwhile Pine Labs Limited, Singapore (erstwhile holding Company and promoter of the Company) has been cancelled and accordingly, the Company does not have an identifiable promoter in terms of the Companies Act, 2013.

(g) Details of shares issued for consideration other than cash for last 5 years immediately preceding 31 March 2026

- During the year ended 31 March 2024 the Company had issued 69,99,58,630 equity shares by way of bonus issue which was fully paid up and NIL in all other years out of 5 years immediately preceding 31 March 2026.
- During the current year ended 31 March 2026, the Company has issued 44,61,12,730 fully paid up equity shares of face value INR 1 each and 57,95,20,139 fully paid up Compulsary Convertible Preference Shares of face value INR 1 each to the shareholders of erstwhile Holding Company pursuant to the scheme of arrangement as per the swap ratio for non-cash consideration. Further, during the current year, all CCPS were converted into equity shares in the ratio of 1:1 before the Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) on 14 November 2025. (Refer note 49)

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for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

18 Other equity

	As at 31 March 2026	As at 31 March 2025
Reserves & Surplus		
Securities premium	4,680.31	2,343.02
Employee share option reserve	216.10	312.58
Restricted share reserves	-	-
Capital Reserve	1,202.61	5,719.96
Retained earnings	(362.19)	(5,002.53)
Items of other comprehensive income (OCI)		
Foreign currency translation reserve	26.50	19.03
Equity instruments through OCI	17.25	11.43
Other equity	5,780.58	3,403.49

a) Securities premium

	As at 31 March 2026	As at 31 March 2025
Opening balance	2,343.02	2,343.02
Issue of equity shares	2,070.59	-
Utilization towards share issue expenses	(81.70)	-
Issuance of equity shares against share options exercised of the Company	348.40	-
Closing balance	4,680.31	2,343.02

b) Employee share option reserve

	As at 31 March 2026	As at 31 March 2025
Opening balance	312.58	387.26
Transfer to retained earnings on expiry or cancellation of employee share options	(0.10)	(7.76)
Employee share option expense net off forfeiture of share-options outstanding	130.55	84.15
Issuance of ordinary shares of erstwhile holding company related to share options exercised	-	(151.07)
Cancellation and settlement of share based payment awards of the erstwhile Holding Company (refer note 44)	(3.65)	-
Issuance of equity shares against share options exercised of the Company	(223.28)	-
Closing balance	216.10	312.58

c) Restricted share reserves

	As at 31 March 2026	As at 31 March 2025
Opening balance	-	(5.20)
Employee share option expense net off forfeiture of share-options outstanding	-	5.20
Closing balance	-	-

Notes to the Consolidated Financial Statements

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(Amount in INR crores, except per share data, unless otherwise stated)

d) Capital Reserve

	As at 31 March 2026	As at 31 March 2025
Opening balance	5,719.96	5,556.71
Cancellation of share capital of Transferor Company credited during the period on relinquishment of its rights to repurchase the restricted shares (refer note 44)	9.75	-
Cancellation of share capital of Transferor Company issued during the year (refer note 49)	-	166.71
Equity shares pending issuance by the Company to replace the ordinary shares issued by erstwhile Holding Company during the year (refer note 49)	-	(3.46)
Debit balance of retained earnings adjusted against the balance in capital reserve as per the Scheme of arrangement (refer note 49)	(4,527.10)	-
Closing balance	1,202.61	5,719.96

e) Retained earnings

	As at 31 March 2026	As at 31 March 2025
Opening balance	(5,002.53)	(4,864.73)
Profit/(Loss) for the year	112.51	(145.49)
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurement of defined benefit liability	0.79	(1.99)
- Income tax relating to these items	(0.16)	0.77
Transfer to retained earnings on expiry or cancellation of Employee share options	0.10	7.76
Transfer on reclassification of investment from FVTOCI to an investment in associate, accounted using equity method (refer note 6)	-	1.15
Debit balance of retained earnings adjusted against the balance in capital reserve as per the Scheme of arrangement (refer note 49)	4,527.10	-
Closing balance	(362.19)	(5,002.53)

f) Items of other comprehensive income (OCI)

i) Foreign currency translation reserve

	As at 31 March 2026	As at 31 March 2025
Opening balance	19.03	19.06
Foreign exchange differences on translations of foreign operations	7.47	(0.03)
Closing balance	26.50	19.03

ii) Equity instruments through OCI

	As at 31 March 2026	As at 31 March 2025
Opening balance	11.43	6.60
Fair value changes on equity investments through OCI	6.79	5.93
Income tax relating to these items	(0.97)	0.05
Transfer to retained earnings on reclassification of investment from FVTOCI to an investment in associate, accounted using equity method (refer note 6)	-	(1.15)
Closing balance	17.25	11.43

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(Amount in INR crores, except per share data, unless otherwise stated)

Nature and purpose of other Reserves

(a) Securities premium

Securities premium is used to record the premium on issue of shares. The securities premium is utilised in accordance with the provisions of the Companies Act 2013.

(b) Employee share option reserve

Employee share option reserve represents the equity-settled share options granted to employees. The reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grants date of equity-settled share options and is reduced by the expiry or exercise of the share options.

(c) Restricted shares reserve

On 24 June 2022, the Group acquired 100% equity stake in Brokentusk Technologies Private Limited along with its subsidiaries ("Setu"). The Founder Sellers of Setu had been granted vested stock options of erstwhile Pine Labs Limited, Singapore which had simultaneously exercised into restricted ordinary shares of erstwhile Pine Labs Limited, Singapore. An amount equivalent to the fair value of these restricted shares on date of acquisition had been debited to restricted shares reserve, which had been fully amortised to the statement of profit and loss and other comprehensive income over the period in which the underlying performance and service conditions associated with the restricted shares issued are fulfilled.

(d) Capital reserve

On account of the Scheme of arrangement, the difference arising between the face value of the shares issued by the Transferee Company and the amount of share capital of the Transferor Company, and the difference arising from cancellation at the face value of existing equity shares of the Transferee Company held by the Transferor Company and the value of such investment in separate financial statements of Transferor Company has been recorded in the 'Capital Reserve Account'. Further, It has been adjusted with debit balance of retained earnings of the Company on the effective date of Scheme of arrangement. (Refer note 49). The capital reserve will be utilised in accordance with the provisions of the Companies Act 2013.

(e) Retained earnings

Retained earnings are the accumulated profits/(losses) earned/(incurred) by the Group till date. Further, debit balance of retained earnings of the Company has been adjusted with the balance of capital reserve account on the effective date of Scheme of arrangement. (Refer note 49)

(f) Foreign currency translation reserve

The Foreign currency translation reserve relates to exchange gains and losses arising from the translation of the functional currency of foreign operations to the presentation currency of the Group.

(g) Equity instruments through OCI

The Group has elected to recognise changes in the fair value of certain investments in equity instruments in other comprehensive income. The fair value change of the equity instruments measured at fair value through other comprehensive income is recognised in equity instruments through OCI. The Group transfers amounts therefrom to retained earnings when the relevant equity securities are derecognised.

19 Borrowings

	As at 31 March 2026	As at 31 March 2025
Non-current		
Secured		
Loan from banks		
Term loans (i)	0.58	47.18
Total non-current borrowings	0.58	47.18

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
Current:		
Secured		
Loan from banks		
Term loans (i)	41.18	66.14
Cash credit and bank overdrafts (ii)	119.17	706.25
Bill discounting (iii)	121.94	9.92
Total current borrowings	282.29	782.31

For all the borrowings stated above, the fair values are not materially different from their carrying amounts, since the interest payable on most of the borrowings is linked to current market rates or the borrowings are of a short-term nature. Information about the Group's exposure to interest rate and liquidity risks is included in note 37.

(i) Term loans from bank

Term loans are repayable in 48 to 49 monthly instalments (31 March 2025: 45 to 64) with the interest rate ranging between 7.88% to 9.60% (31 March 2025: 8.88% to 9.64%). These term loans are going to mature in financial year 2026-27 to 2027-28 (31 March 2025: 2025-26 to 2027-28). The loans are secured against exclusive charge on property, plant and equipment acquired / created out of these term loans and proportionate bank deposits at agreed percentage of sanctioned and outstanding term loan amounts of the Group entity which has availed the loans (refer note 48).

(ii) Cash Credit and bank overdraft

Cash Credits/ Bank Overdrafts are repayable on demand. All borrowings, except two bank overdraft facilities (31 March 2025: two), are linked to respective bank MCLR/RBI repo rate of interest, including agreed spreads over and above such rates. The interest rates on the aforesaid two overdraft facilities are linked to interest rate of the contracted bank deposits, including agreed spread over and above such rates, on which lien has been marked in favour of the related banks. Such borrowings are secured by:

- Balances with banks in current accounts and Bank deposits (amounts to the extent specified in sanctioned agreements), inventories, trade receivables and receivables from cashback Schemes (exclusive/pari passu of the participating banks) and other current assets of the respective group entities which have availed these limits. These charge are restricted to the outstanding balances of borrowings including interest and applicable charges if any.
- 100% cash margin in form of bank deposits lien marked in favour of the related bank for overdraft facilities. (refer note 48)

(iii) Bill Discounting

Bill discounting facilities are typically settled within 30-60 days from the date of disbursement. Such facility was obtained bearing an interest linked to T bill, including agreed spreads over and above such rates. This facility had been secured by a floating charge over all current assets, inventories and trade receivables of the respective group entities which have availed these limits. These charges are restricted to the outstanding balances of borrowings including interest and applicable charges if any.

Given that these arrangements represent short-term borrowings with a maturity period of three months or less, they are presented on a net basis in the statement of cash flows.

- The Group has borrowings in few Indian entities from banks on the basis of security of certain current assets. The Group filed quarterly stock statements to the banks, there were some differences in the original stock statement filed with the banks which have been subsequently revised. There were no differences in the revised stock statements filed with the bank and as per books of accounts. Below is the summary of quarterly reconciliation of statements of stock, debtors and creditors as filed to the bank and books of account:

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Particulars	Quarter ended	Amount as per books of account (A)	Amount as reported in the original quarterly return/statement (B)	Amount as reported in the revised quarterly return/statement (C)	Amount of difference between books of accounts and revised quarterly statements (A-C)
Stock	31/03/2026	29.82	29.82	29.82	-
Debtors*		1,894.17	1,897.47	1,894.17	-
Creditors^		185.71	185.84	185.71	-
Stock	31/12/2025	29.86	29.86	29.86	-
Debtors*		2,139.06	2,142.85	2,139.06	-
Creditors^		133.53	132.38	133.53	-
Stock	30/09/2025	23.21	22.90	23.21	-
Debtors*		2,076.75	2,209.99	2,076.75	-
Creditors^		172.23	169.87	172.23	-
Stock	30/06/2025	31.89	29.45	31.89	-
Debtors*		1,996.88	1,992.13	1,996.88	-
Creditors^		283.19	284.20	283.19	-
Stock	31/03/2025	9.17	9.17	9.17	-
Debtors*		209.14	199.39	209.14	-
Creditors#		1.74	0.48	1.74	-
Stock	31/12/2024	12.53	12.78	12.53	-
Debtors*		171.77	171.83	171.77	-
Creditors#		56.69	56.69	56.69	-
Stock	30/09/2024	12.02	12.02	12.02	-
Debtors*		232.26	222.48	232.26	-
Creditors#		61.41	54.40	61.41	-
Stock	30/06/2024	5.95	5.95	5.95	-
Debtors*		245.85	234.62	245.85	-
Creditors#		63.95	62.17	63.95	-

* Debtors includes trade receivables, contract assets and receivable for cashback schemes.

Creditors includes trade payables and capital creditors.

^ Creditors includes trade payables and exclude accrued expenses.

Movement in liabilities arising from financing activities	As at 31 March 2026	As at 31 March 2025
Cash credit and bank overdrafts	(119.17)	(706.25)
Bill discounting	(121.94)	(9.92)
Term borrowings	(41.76)	(113.32)
Lease liabilities	(157.78)	(140.91)
Net borrowing and lease liabilities	(440.65)	(970.40)

Liabilities from financing activities					
	Lease liabilities	Cash credit and bank overdrafts	Bill discounting	Term borrowings	Total
As at 01 April 2024	(121.24)	(326.47)	-	(206.45)	(654.16)
Change in bill discounting (net)	-	-	(9.92)	-	(9.92)
Principal repayments of borrowings	-	-	-	93.24	93.24
Principal payment of lease liabilities	21.39	-	-	-	21.39
Interest paid	12.95	45.48	1.41	15.06	74.90
Modifications / terminations/end of lease contracts	11.70	-	-	-	11.70
Total changes from financing cash flows	(75.20)	(280.99)	(8.51)	(98.15)	(462.85)

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(Amount in INR crores, except per share data, unless otherwise stated)

Liabilities from financing activities					
	Lease liabilities	Cash credit and bank overdrafts	Bill discounting	Term borrowings	Total
Change in cash credit and bank overdrafts (net)	-	(379.78)	-	-	(379.78)
Foreign currency translation differences	(0.14)	-	-	-	(0.14)
Other changes					
New leases	(52.62)	-	-	-	(52.62)
Interest expense	(12.95)	(45.48)	(1.41)	(14.68)	(74.52)
Other non cash changes	-	-	-	(0.49)	(0.49)
As at 31 March 2025	(140.91)	(706.25)	(9.92)	(113.32)	(970.40)

Liabilities from financing activities					
	Lease liabilities	Cash credit and bank overdrafts	Bill discounting	Term borrowings	Total
As at 01 April 2025	(140.91)	(706.25)	(9.92)	(113.32)	(970.40)
Change in bill discounting (net)	-	-	(111.42)	-	(111.42)
Principal repayments of borrowings	-	-	-	71.57	71.57
Principal payment of lease liabilities	21.12	-	-	-	21.12
Interest paid	13.60	50.11	8.12	6.94	78.77
Modifications / terminations/end of lease contracts	5.78	-	-	-	5.78
Total changes from financing cash flows	(100.41)	(656.14)	(113.22)	(34.81)	(904.58)
Change in cash credit and bank overdrafts (net)	-	587.08	-	-	587.08
Foreign currency translation differences	(1.34)	-	-	-	(1.34)
Other changes					
New leases	(42.43)	-	-	-	(42.43)
Interest expense	(13.60)	(50.11)	(8.72)	(6.65)	(79.08)
Other non cash changes	-	-	-	(0.30)	(0.30)
As at 31 March 2026	(157.78)	(119.17)	(121.94)	(41.76)	(440.65)

20 Liabilities towards prepaid cards

	As at 31 March 2026	As at 31 March 2025
Liabilities towards prepaid cards*	5,383.85	4,772.63
Total	5,383.85	4,772.63

*This represents obligation of the Group for prepaid cards (activated or yet to be activated) issued to the customers, liable to be settled on redemption of prepaid cards. Against this liability pertaining to activated prepaid cards, an amount of INR 4,270.05 crores (31 March 2025: INR 4,064.87 crores) is maintained in earmarked balances, which is included in other bank balances (refer note 16).

21 Other financial liabilities

	As at 31 March 2026	As at 31 March 2025
Non current		
Security deposits received	0.15	0.14
Total other financial liabilities-non current	0.15	0.14

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for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

Other financial liabilities	As at 31 March 2026	As at 31 March 2025
Current		
Creditors for capital goods	56.69	9.66
Security deposits received	2.64	2.96
Payable towards cashback and subvention schemes	377.87	380.86
Payable to employees	59.77	105.97
Purchase consideration payable (refer note 36)	–	95.80
Liability for cash settled share based payments	–	43.83
Payable to customers/merchants	430.91	45.51
Other payables	15.38	4.44
Total other financial liabilities-current	943.26	689.03

22 Deferred government grants

	As at 31 March 2026	As at 31 March 2025
Non-current	4.10	13.79
Current	10.01	14.35
Total	14.11	28.14

The Group has received grants for deployment of POS (Digital checkout points) devices in specified regions in India under Payments Infrastructure Development Fund (PIDF) Scheme issued by Reserve Bank of India. There are no conditions attached to 75% of the amount claimed and balance 25% claim amount is subject to fulfilment of certain performance parameters (such as 'active' status of the device for a certain period in future, 'minimum usage of devices' criteria as defined in the scheme). Basis the past trend of performance, the Group has recognized income to the extent of 14.50% (31 March 2025: 14.50%) of such balance claim amount.

23 Provisions

	As at 31 March 2026	As at 31 March 2025
Non-current		
Provision for compensated absences	17.56	12.68
Provision for gratuity (refer note 41 and note 50)	41.38	35.38
Provision for long service award	0.19	0.40
Other Post-employment defined benefit plans	0.49	0.25
Total employee benefit obligations - non-current	59.62	48.71
Current		
Provision for compensated absences	7.09	10.65
Provision for gratuity (refer note 41 and note 50)	13.20	12.97
Provision for long service award	0.16	0.09
Total employee benefit obligations - current	20.45	23.71

24 Trade payables

	As at 31 March 2026	As at 31 March 2025
Current		
Total outstanding dues of micro enterprises and small enterprises	39.31	33.49
Dues to enterprises other than micro and small enterprises	343.77	508.19
Total trade payables	383.08	541.68

These amounts are non-interest bearing. Trade payables are normally settled on 0 to 60 days term.

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Trade payables ageing schedule*

As at 31 March 2026	Outstanding for following periods from due dates of payments						
Particulars	Not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Accrued expenses	Total
Dues to micro and small enterprises (MSME)	10.13	6.65	0.10	0.10	-	21.57	38.55
Dues to others	127.84	32.93	6.56	24.09	0.74	151.61	343.77
Disputed dues- MSME	-	0.25	-	-	-	0.51	0.76
Disputed dues- Others	-	-	-	-	-	-	-
Total	137.97	39.83	6.66	24.19	0.74	173.69	383.08

As at 31 March 2025	Outstanding for following periods from due dates of payments						
Particulars	Not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Accrued expenses	Total
Dues to micro and small enterprises (MSME)	8.88	4.47	1.54	-	-	18.60	33.49
Dues to others	123.34	133.03	1.26	0.73	0.29	249.54	508.19
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total	132.22	137.50	2.80	0.73	0.29	268.14	541.68

25 Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Current		
Statutory dues	54.14	48.10
Other liabilities	3.65	1.91
Total other liabilities - Current	57.79	50.01

26 Revenue from operations

	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from contracts with customers		
Sale of services	1,962.86	1,584.61
Sale of traded goods	433.37	320.19
	2,396.23	1,904.80
Other operating revenue		
Interest on funds held for customers*	290.12	344.82
Government grants	21.37	23.45
Gain on recoveries from customers	2.87	1.20
Total revenue from operations	2,710.59	2,274.27

During the year ended 31 March 2026, pursuant to amendments made to agreements with certain customers, interest income on funds held for customers (classified under other operating revenue) amounting to INR 64.91 crores, which is utilized towards payments for promotional and marketing activities (treated as non-distinct services), is now netted off against such interest income. Prior to these amendments, such payments were netted off against revenue from contracts with customers.

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26(a) Disaggregation of revenue from contracts with customers

Type of goods or services	Year ended 31 March 2026	Year ended 31 March 2025
Digital infrastructure and transaction platform		
Revenue from technology platform related services	1,610.32	1,418.03
Revenue from sale of traded goods	202.26	160.55
	1,812.58	1,578.58
Issuing and acquiring platform		
Processing and distribution of prepaid cards	352.54	166.58
Revenue from sale of prepaid cards	231.11	159.64
	583.65	326.22
Total	2,396.23	1,904.80

26(b) Reconciliation of revenue recognised with the contracted price is as follows

	Year ended 31 March 2026	Year ended 31 March 2025
Contracted price for revenue recognised with customers	3,437.47	2,733.06
Reduction towards variable consideration components*	(1,041.24)	(828.25)
Total Revenue from contract with customers	2,396.23	1,904.81

*The reduction towards variable consideration comprises of INR 959.54 crores (31 March 2025: INR 778.06 crores) for consideration paid to customers and INR 81.7 crores (31 March 2025: INR 50.19 crores) for discounts, penalties and incentives paid to customers, etc.

26(c) Timing of revenue recognition

	Year ended 31 March 2026	Year ended 31 March 2025
Goods and services transferred at a point in time	539.53	469.54
Services transferred over time	1,856.70	1,435.27
Total	2,396.23	1,904.81

26(d) Contracts assets and contract liabilities

Contract assets

	As at 31 March 2026	As at 31 March 2025
Unbilled revenue	–	30.28
Less: Loss allowance	–	(0.03)
Total contract assets	–	30.25
Non-current	–	–
Current	–	30.25
Total contract assets	–	30.25

For lien against above balances refer note 48.

Contract liabilities

	As at 31 March 2026	As at 31 March 2025
Deferred revenue	52.68	38.41
Advance from customers	33.85	27.41
Total contract liabilities	86.53	65.82
Non-current	14.14	8.78
Current	72.39	57.03
Total	86.53	65.81

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Revenue recognised in relation to deferred revenue

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward deferred revenue from previous period.

	As at 31 March 2026	As at 31 March 2025
Revenue recognised that was included in the deferred revenue balance at the beginning of the year	29.22	16.06

Transaction price allocated to remaining performance obligations:

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied at the reporting date:

	As at 31 March 2026	As at 31 March 2025
Deferred revenue	52.68	38.41
Total	52.68	38.41

The Group expects to recognize revenue for unsatisfied performance obligations within 1 to 5 years for 31 March 2026 (31 March 2025: 1 to 5 years) from the reporting date.

27 Other income

	Year ended 31 March 2026	Year ended 31 March 2025
Interest income under the effective interest method on financial assets carried at amortised cost		
- Bank deposits	47.96	21.15
- Security deposits	0.74	1.06
- Finance Lease	1.88	1.79
Interest on income tax refunds	14.98	7.92
Liabilities and provisions no longer required written back*	52.63	9.47
Gain on sale of property, plant and equipment	0.29	0.52
Net gain on lease termination	1.01	1.03
Net gain arising on financial assets mandatorily measured at FVTPL		
- Fair valuation (loss)/income on derivative-call option	-	(0.29)
Foreign exchange gain (net)	14.79	7.78
Miscellaneous income	2.28	2.39
Total other income	136.56	52.82

*Includes INR 19.23 crores (31 March 2025: Nil) gain recognized for liability written back on settlement of purchase consideration payable. (refer note 36)

28 Transaction and related costs

	Year ended 31 March 2026	Year ended 31 March 2025
Transaction and client services costs	194.10	168.42
Connectivity costs	59.83	55.21
Spares and consumables	49.04	36.43
Total transaction and related costs	302.97	260.06

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29 Changes in inventories of stock-in-trade

	Year ended 31 March 2026	Year ended 31 March 2025
Closing balance		
Stock-in-trade	24.21	26.08
Opening balance		
Stock-in-trade	26.08	24.15
Changes in inventories of stock-in-trade	1.87	(1.93)

30 Employee benefits expense

	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	841.28	801.30
Contribution to provident and other funds (refer note 41)	29.44	28.76
Employee share based payment expense (refer note 44)	152.43	114.79
Staff welfare expenses	45.82	39.38
Total employee benefits expense	1,068.97	984.23

31 Finance costs

	Year ended 31 March 2026	Year ended 31 March 2025
Interest expenses on financial liabilities measured at amortised cost		
- Bank borrowings	65.48	61.49
- Loans from a financial institution	-	0.08
Interest expense on lease liabilities	13.60	12.95
Total interest expense	79.08	74.52
Other finance costs	5.05	4.44
Total finance costs	84.13	78.96

32 Depreciation and amortisation expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment (refer note 3)	157.53	167.17
Amortisation of intangible assets (refer note 4)	85.48	97.11
Depreciation of right-of-use assets (refer note 5)	27.12	27.81
Total depreciation and amortisation expenses	270.13	292.09

33 Impairment of non-current assets

	Year ended 31 March 2026	Year ended 31 March 2025
Impairment of property, plant and equipment (refer note 3)	4.87	6.18
Impairment of other intangibles / intangible assets under development (refer note 4)	0.27	2.54
Total impairment of non current assets	5.14	8.72

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(Amount in INR crores, except per share data, unless otherwise stated)

34 Other expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Data centre and cloud storage	127.20	100.61
Information technology	90.43	90.32
Legal and professional	46.82	52.72
Third party manpower	92.71	78.81
Advertisement and business promotion	66.82	67.03
Travel	48.58	35.94
Facility maintenance	18.21	14.94
Courier and forwarding charges	12.83	11.55
Rates and taxes	17.70	9.66
Communication costs	5.78	5.42
Insurance	5.09	4.57
Rent	5.26	3.89
Losses on payment transactions	12.54	3.57
Advances written off	-	1.00
Write-off of property, plant and equipment	0.07	0.18
Fair valuation loss on entity previously held as associate (refer note 52)	4.79	-
Miscellaneous expenses	7.73	7.20
Total other expenses	562.56	487.41

35 Exceptional items

	Year ended 31 March 2026	Year ended 31 March 2025
Impairment of goodwill (refer note 4)*	-	28.46
Impairment of other intangible assets (refer note 4)*	-	8.12
Salaries, wages and bonus (New Labour Codes impact) (refer note 50)	3.29	-
Total	3.29	36.58

*During the year ended 31 March 2025, the Group had recorded an impairment of goodwill and intangibles acquired at the time of acquisition of Consumer App business basis internal management evaluation considering the recoverable value is less than the carrying value on account of reduced operations, technology obsolescence, marketability etc.

36 Fair value measurements

Financial instruments by category

	As at 31 March 2026		As at 31 March 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
a) Measured at fair value through other comprehensive income (FVTOCI)				
Investment in equity instruments (refer (iii) below)	27.87	27.87	21.08	21.08
b) Measured at amortised cost				
Bank deposits (including interest accrued)	1,339.27		193.23	
Security deposits	18.95		17.86	
Earmarked balances with banks	5,569.74		4,941.63	
Loans	0.87		1.45	
Receivable for cashback and subvention schemes	1,125.63		1,005.61	
Trade receivables, net	1,060.61		854.87	
Cash and cash equivalents	1,393.08		951.46	

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(Amount in INR crores, except per share data, unless otherwise stated)

	As at 31 March 2026		As at 31 March 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Government grants receivable	8.13		6.96	
Receivables from bank and others	105.58		48.74	
Finance lease receivable	20.47		28.39	
Total financial assets	10,642.33		8,050.20	
Financial Liabilities				
a) Measured at fair value through profit or loss (FVTPL)				
Liability for cash settled share based payments (refer (iii) below)	-	-	43.83	43.83
Purchase consideration payable (refer (iii) below)	-	-	95.80	95.80
b) Measured at amortised cost				
Borrowings (Term loans) (refer (iii) below)	41.76	41.76	113.32	113.32
Borrowings (Cash credit, bank overdraft and bill discounting)	241.11		716.17	
Lease liabilities	157.78		140.91	
Trade payables	383.08		541.68	
Liabilities towards prepaid cards	5,383.85		4,772.63	
Creditors for capital goods	56.69		9.66	
Security deposits received	2.79		3.10	
Payable towards cashback and subvention schemes	377.87		380.86	
Payable to employees	59.77		105.97	
Payable to customers/merchants	430.91		45.51	
Other payables	15.38		4.44	
Total financial liabilities	7,150.99		6,834.25	

Fair value hierarchy

	Level 1	Level 2	Level 3	Total
As at 31 March 2026				
Financial assets				
Investment in equity instruments	-	-	27.87	27.87
Financial liabilities				
Borrowings (Term loans)	-	41.76	-	41.76

	Level 1	Level 2	Level 3	Total
As at 31 March 2025				
Financial assets				
Investment in equity instruments	-	-	21.08	21.08
Financial Liabilities				
Liability for cash settled share based payments	-	-	43.83	43.83
Purchase consideration payable	-	-	95.80	95.80
Borrowings (Term loans)	-	113.32	-	113.32

The following tables shows a reconciliation from the beginning balances to the ending balances for fair value measurement in Level III of the fair value hierarchy:

Financial assets at fair value through profit or loss

Derivative-call option	As at 31 March 2026	As at 31 March 2025
Opening balance	-	0.29

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Derivative-call option	As at 31 March 2026	As at 31 March 2025
Total loss recognized in statement of profit or loss for net change in fair value	-	(0.29)
Closing balance	-	-

Financial assets at fair value through other comprehensive income

Investment in equity instruments	As at 31 March 2026	As at 31 March 2025
Opening balance	21.08	21.29
Investment during the year	-	2.98
Total gain recognized in other comprehensive income for net change in fair value	6.79	5.93
Reclassification of investment from FVTOCI to an investment in associate, accounted using equity method (refer note 6)	-	(9.12)
Closing balance	27.87	21.08

Financial liabilities at fair value through profit or loss

a) Liability for cash settled share based payments

	As at 31 March 2026	As at 31 March 2025
Opening balance as at April 1	43.83	52.15
Payment of liability	(52.74)	(34.68)
Net change in fair value recorded under employee share based payment expense (refer note 30).	9.33	25.47
Foreign exchange loss	(0.42)	0.89
Closing balance	-	43.83

b) Purchase consideration payable

	As at 31 March 2026	As at 31 March 2025
Opening balance as at April 1	95.80	124.60
Payment of liability*	(76.50)	(32.48)
Total gain recognized in other income for liability written back on settlement	(19.23)	-
Foreign exchange loss	(0.07)	3.68
Closing balance	-	95.80

*On 20 January 2025, erstwhile Holding Company has exercised its call option for acquiring an additional 56,885 fully paid equity shares of Synergistic Financials Networks Private Limited for a consideration of INR 32.48 crores. Further, on 19 May 2025, the erstwhile Holding Company has acquired an additional 169,779 fully paid equity shares of Synergistic Financials Networks Private Limited for a consideration of INR 76.50 crores. Accordingly, the erstwhile Holding Company got 100% shareholding (31 March 2025: 93.77%) of Synergistic Financials Networks Private Limited. Further, due to merger transaction (refer note 45), the Company has become 100% shareholder of Synergistic Financials Networks Private Limited.

The following methods and assumptions were used to estimate the fair values:

- The Group has not disclosed the fair value of Cash and cash equivalents, earmarked balances with banks, bank deposits (including interest accrued), trade receivables, receivables for cashback and subvention schemes, government grants receivable, loans, receivables from bank and others, liabilities towards prepaid cards, borrowings (cash credit and bank overdrafts and bill discounting), trade payables and other financial liabilities mentioned above because their carrying amounts are a reasonable approximate of fair value largely due to the short-term nature of these instruments.

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- (ii) The Group has not disclosed the fair value of non-current financial assets (finance lease receivables, bank deposits (due for remaining maturity after twelve months from the reporting date), trade receivables, security deposits receivable and government grant receivables) and non-current financial liabilities (Security deposits received) because their carrying amounts are reasonably approximate of their fair value.
- (iii) Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level II and Level III fair values at 31 March 2026 and 31 March 2025 in the Consolidated balance sheet, as well as the significant unobservable inputs used in measuring Level 3 fair values for financial instruments.

Investment in equity instruments at FVTOCI	As at 31 March 2026	As at 31 March 2025
Valuation technique	The Group has used Net Asset Value (basis Net Asset Method) calculated as the book value of total assets after deduction of book value of total liabilities as there is no other appropriate methodology for determining fair value of this equity instrument.	The Group has used Net Asset Value (basis Net Asset Method) calculated as the book value of total assets after deduction of book value of total liabilities as there is no other appropriate methodology for determining fair value of this equity instrument.
Significant unobservable inputs	Book value of total assets after deduction of book value of total liabilities.	Book value of total assets after deduction of book value of total liabilities.
Inter-relationship between significant unobservable inputs and fair value measurement	The estimated fair value would increase (decrease) if the book value increase/(decrease)	The estimated fair value would increase (decrease) if the book value increase/(decrease)

Liability for cash settled share based payments	As at 31 March 2026	As at 31 March 2025
Valuation technique	Not Applicable	The fair value of the cash settled awards is determined using the Monte Carlo simulation model.
Significant unobservable inputs	Not Applicable	Expected Volatility- 22.10%-33.60% Risk free rate: 4.30%
Inter-relationship between significant unobservable inputs and fair value measurement	Not Applicable	The estimated fair value would increase (decrease) if the expected volatility were higher (lower) the risk free rate were higher (lower)

Purchase consideration payable	As at 31 March 2026	As at 31 March 2025
Valuation technique	Not Applicable	The fair value has been determined at the price at which shares of the erstwhile Pine Labs Limited, Singapore were issued in the most recent primary round of funding, as per the terms of the underlying agreement.
Significant unobservable inputs	Not Applicable	As per the terms of the underlying agreement.

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Purchase consideration payable	As at 31 March 2026	As at 31 March 2025
Inter-relationship between significant unobservable inputs and fair value measurement	Not Applicable	The estimated fair value would increase (decrease) if the expected pricing of the underlying agreement increase/ (decrease)

Borrowings (Term loans and loan from financial institution)	As at 31 March 2026	As at 31 March 2025
Valuation technique	Discounted cash flow: the valuation model considers the present value of expected payments, discounted using a risk-adjusted discount rate.	Discounted cash flow: the valuation model considers the present value of expected payments, discounted using a risk-adjusted discount rate.

(iv) There have been no transfers between level I, level II and level III fair value measurements.

37 Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Group are accountable to the Board of directors. This process provides assurance to the Group's senior management that the Group's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group policies and risk objectives.

(A) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables and contract assets) and from its financing activities, including deposits with banks, and financial institutions, and other financial assets. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Financial assets are written off when there are indicators that there is no reasonable expectation of recovery.

Trade receivables and contract assets

Current trade receivables and contract assets are non interest bearing and are generally on 0 to 90 days credit term. Non-current trade receivables are non-interest bearing and are on 4 years terms from invoice date. The Group has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. In accordance with Ind AS 109, the group applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and contract assets. The Group determines the expected credit losses on these items by using flow rate, estimates based on historical credit loss experience of past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Management also exercises judgment in specific cases and basis past experience makes additional impairment loss provisions. These include trade receivables associated with litigations, balances related to customer who have not transacted/ paid for more than a specific period and other reasons.

The carrying amounts of financial assets represent the maximum credit risk exposure. The Group does not hold collateral as security except in case of Issuing and acquiring platform business where the Group holds insurance cover for trade receivable basis internal assessment for specified customers of the Company.

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The Group's credit risk exposure in relation to trade receivables and contract assets under Ind AS 109 as at 31 March 2026 and 31 March 2025 are set out as follows:

As at 31 March 2026

Particulars	Not due*	0-6 months past due	6-12 months past due	More than 12 months past due	Total
Trade receivables and contract assets-gross carrying amount					
- Not impaired	760.89	272.15	53.69	13.41	1,100.14
- Credit impaired	1.86	4.43	3.47	50.48	60.24
	762.75	276.58	57.16	63.89	1,160.38
Loss allowances	(7.98)	(16.33)	(18.97)	(56.49)	(99.77)
Net carrying amount	754.77	260.25	38.19	7.40	1,060.61

As at 31 March 2025

Particulars	Not due*	0-6 months past due	6-12 months past due	More than 12 months past due	Total
Trade receivables and contract assets-gross carrying amount					
- Not impaired	579.43	306.75	20.02	3.23	909.43
- Credit impaired	0.17	2.26	3.38	35.07	40.88
	579.60	309.01	23.40	38.30	950.31
Loss allowances	(5.71)	(11.87)	(11.54)	(36.07)	(65.19)
Net carrying amount	573.89	297.14	11.86	2.23	885.12

*This includes unbilled receivables

Movement in allowance accounts:

Particulars	As at 31 March 2026	As at 31 March 2025
At the beginning of year	65.19	55.55
Charge during the year	33.54	18.14
Utilised/transferred during the year	(2.90)	(8.81)
Foreign currency translation differences	3.94	0.31
Balance at the end of the year	99.77	65.19

Impairment losses in statement of profit and loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Impairment losses on trade receivables and contract assets	33.54	18.14
Bad debts written off*	6.32	5.35
Security deposits written off	-	1.04
Impairment losses on receivable for cashback and subvention schemes	5.59	2.79
Impairment loss on other financial assets	0.58	2.78
Impairment losses on financial assets and contract assets and bad debts	46.03	30.10

*Netted off recoveries INR 1.16 crores (31 March 2025: Nil).

The following table details the risk profile range of trade receivable and contract assets based on Group provision matrix. The management considers default period of 12 months or 24 months and above for different categories of customers based on the industry practice and the business environment in which Group operate. Management also consider historical experiences and business practices followed with such customers while

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considering default periods. The Group has established a flow rate approach that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the receivables and the economic environment for different customer categories and segments.

Ageing	As at 31 March 2026	As at 31 March 2025
Not due	0.01% - 51.35%	0.01% - 15.31%
0-3 months	0.01% - 82.53%	0.01% - 19.89%
3-6 months	0.08% - 82.61%	0.01% - 39.72%
6-9 months	0.11% - 83.6%	0.01% - 58.21%
9-12 months	0.24% - 89.77%	0.02% - 86.57%
12-15 months	0.32% - 100%	0.05% - 100%
15-18 months	0.79% - 100%	0.26% - 100%
18-21 months	3.12% - 100%	13.70% - 100%
21-24 months	31.99% - 100%	29.29% - 100%
24 months & above	100%	100%

Finance lease receivable

The Group is a dealer lessor recognises sale of certain digital check-out points as finance lease. The group recognised revenue at the commencement date at the present value of the lease payments accruing to the lessor, discounted using a market rate of interest.

During the year ended 31 March 2026, the Group recognised interest income on lease receivables of INR 1.88 crores (31 March 2025: INR 1.79 crores).

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

Amounts receivable under finance leases :

	As at 31 March 2026	As at 31 March 2025
< 1 year	9.80	9.80
1 to 2 years	9.75	9.80
2 to 3 years	2.61	9.75
More than 3 years	-	2.61
Total undiscounted lease receivables	22.16	31.96
Less: unearned finance income	1.69	3.57
Net investment in the lease	20.47	28.39

Other financial instruments and fixed deposits

Credit risk from balances with banks and financial institutions is managed by Group's treasury. Investments of surplus funds are made only with approved counterparties who meet the minimum threshold requirements under the counterparty risk assessment process. The Group monitors ratings, credit spreads and financial strength of its counter parties. Based on its on-going assessment of counterparty risk, the Group adjusts its exposure to various counterparties. Counterparty credit limits are set to minimise the concentration of risks.

Cash and cash equivalents, earmarked balances with banks, bank deposits and interest accrued.

The Group held cash and cash equivalents of INR 1,393.08 crores as at 31 March 2026 (31 March 2025: INR 951.46 crores), earmarked balances with banks of INR 5,569.74 crores as at 31 March 2026 (31 March 2025: INR 4,941.63 crores) and deposits with original maturity of more than three months with banks (including interest accrued) of INR 1,339.27 crores as at 31 March 2026 (31 March 2025: INR 193.23 crores) which are considered to have low credit risk.

Security deposits, government grants receivable, finance lease receivable and Receivables from banks and others

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

The Group monitors the credit rating of the counterparties on regular basis. These instruments carry very minimal credit risk based on the financial position of parties and Group's historical experience of dealing with the parties.

Receivable for cashback schemes

Receivable for cashback schemes represent amounts recoverable from banks and brand partners towards cashback offers extended to end customers under joint promotional schemes. These amounts are typically contractually agreed and reimbursable based on defined milestones. The Group evaluates credit risk on cashback receivables based on the creditworthiness of the counterparties and the contractual enforceability of the underlying arrangements/contracts. The counterparties include established financial institutions and brand partners with whom the Group has an ongoing business relationship. The Group considers contractual terms and enforceability, historical payment patterns, ageing profile of the receivable, internal credit assessments, disputes, if any, and probability of recovery, in assessing the credit risk of these receivables:

As of the reporting date, receivable for cashback schemes are considered to have a low credit risk and are measured using the expected credit loss (ECL) model under IND AS 109. The management considers default period of 21 months for cashback receivables and range of ECL for different age bracket is as follows:-

Not due: 0.02%-1.52%, 0-3 months: 0.30%-6.55%, 3-6 months: 6.62%-23.19%, 6-9 months: 14.97%-72.76%, 9-12 months: 29.13%-86.86%, 12-15 months: 43.24%-75.09%, 15-18 months: 51.50%-64.06%, 18-21 months: 66.62%-79.99% and more than 21 months: 100%

(B) Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group manages liquidity risk by maintaining adequate reserves, banking facilities by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Group closely monitors its liquidity position and deploys a cash management system. It maintains adequate sources of financing including loans, cash credit, and overdraft from banks. It has access to domestic and international capital markets across debt, equity and hybrids. At the balance sheet date, among other bank balances, the Group held short term bank deposits (excluding cash and cash equivalents) of INR 1,263.10 crores (31 March 2025: INR 140.04 crores) that are expected to readily generate cash inflows for managing liquidity risk.

(i) Maturities of financial liabilities

The table below provides details regarding the contractual maturities of significant financial liabilities:

Contractual maturities of financial liabilities: (undiscounted cash flows)

	Carrying amount	Less than 1 year	1 to 2 years	2 to 5 Years	More than 5 years	Total
As at 31 March 2026						
Borrowings	282.87	283.60	0.73	-	-	284.33
Lease liabilities	157.78	41.94	40.49	76.96	67.15	226.54
Trade payables	383.08	383.08	-	-	-	383.08
Liabilities towards prepaid cards	5,383.85	5,383.85	-	-	-	5,383.85
Other financial liabilities	943.41	943.26	0.15	-	-	943.41
Total	7,150.99	7,035.73	41.37	76.96	67.15	7,221.21

	Carrying amount	Less than 1 year	1 to 2 years	2 to 5 Years	More than 5 years	Total
As at 31 March 2025						
Borrowings	829.49	789.82	46.71	2.58	-	839.11
Lease liabilities	140.91	33.05	29.78	64.34	75.12	202.29
Trade payables	541.68	541.68	-	-	-	541.68
Liabilities towards prepaid cards	4,772.63	4,772.63	-	-	-	4,772.63

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for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

	Carrying amount	Less than 1 year	1 to 2 years	2 to 5 Years	More than 5 years	Total
Other financial liabilities	689.17	689.03	0.14	–	–	689.17
Total	6,973.88	6,826.21	76.63	66.92	75.12	7,044.88

There is no undrawn amount against the term loan facility of the Group. The Group also has access to financing facilities (excluding term loan) as described below. The Group expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

	As at 31 March 2026	As at 31 March 2025
Secured cash credit and other facility including non fund based:		
- amount used	241.11	716.17
- amount unused	715.39	167.11

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise three types of risk: foreign currency rate risk, interest rate risk and other price risks, such as equity risk. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables, payables and borrowings. The Group has in place appropriate risk management policies to limit the impact of these risks on its financial performance.

The Group's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. Currently, no interest rate swaps or forward contracts are taken to cover any foreign currency fluctuations and interest rate risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt interest obligations and interest income on earmarked balances with bank. Further, the Group engages in financing and investing activities at both fixed and market linked rates. Any changes in the market linked interest rates environment may impact future rates of market linked borrowing and earmarked balances with bank. The management continuously monitors the prevailing interest rates in the market and the amount of variable rate borrowings and earmarked balances with bank to decide how to mitigate interest rate risk.

The Group's deposits with banks are primarily fixed rate interest bearing and earmarked balances with bank are at floating interest rate.

Sensitivity

With all other variables held constant, the following table demonstrates the sensitivity to a reasonably possible change in interest rates on floating rate portion of borrowings (excluding cash credit facilities and bill discounting):

	As at 31 March 2026	As at 31 March 2025
Borrowings (with floating interest rate excluding cash credit facilities and bill discounting)	41.76	113.32

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

		Year ended 31 March 2026		Year ended 31 March 2025	
Particulars		Impact on profit (increase/ (decrease))	Impact on equity, net of tax	Impact on loss (increase/ (decrease))	Impact on equity, net of tax
Interest rate		(0.78)	(0.59)	1.56	(1.17)
(increase by 100 basis points)					
Interest rate		0.78	0.59	(1.56)	1.17
(decrease by 100 basis points)					

With all other variables held constant, the following table demonstrates the sensitivity to a reasonably possible change in interest rates on floating rate portion of earmarked balances with bank:

	As at 31 March 2026	As at 31 March 2025
Earmarked balances with bank (with floating interest rate)	5,322.88	4,792.05

		Year ended 31 March 2026		Year ended 31 March 2025	
Particulars		Impact on profit (increase/ (decrease))	Impact on equity, net of tax	Impact on loss (increase/ (decrease))	Impact on equity, net of tax
Interest rate		4.27	3.20	(3.64)	2.72
(increase by 25 basis points)					
Interest rate		(4.27)	(3.20)	3.64	(2.72)
(decrease by 25 basis points)					

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment, assuming other variables to be constant.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates. Fluctuations in foreign currency exchange rates may have an impact on the statements of profit and loss, the statement of changes in equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Group.

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to trade receivables, other financial assets, other financial liabilities and trade payables. The Group does not enter into derivative financial instruments (such as foreign currency forward contracts) for hedging of its foreign currency risk. The foreign currency exposure is reviewed periodically with reference to the approved foreign currency risk management policy followed by the Group.

Exposure to currency risk

The following table analyzes foreign currency risk from financial assets and liabilities as at 31 March 2026 and 31 March 2025:

		As at 31 March 2026		As at 31 March 2025	
		Foreign currency (In crores)	INR	Foreign currency (In crores)	INR
Trade receivables	USD	0.51	48.16	0.51	43.36
	SGD	0.00*	0.04	-	-
	EURO	0.05	5.35	0.07	6.20
	MYR	0.00	0.05	0.20	3.86

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for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

		As at 31 March 2026		As at 31 March 2025	
		Foreign currency (In crores)	INR	Foreign currency (In crores)	INR
	BHD	0.00*	0.03	0.00*	0.15
	ZAR	0.16	0.88	-	-
	SAR	0.00*	0.02	-	-
	QAR	0.00*	0.00*	-	-
	OMR	0.00*	0.48	-	-
	EGP	0.07	0.12	-	-
Trade payables and other financial liabilities	USD	0.27	25.31	1.84	157.07
	SGD	0.01	0.42	0.01	0.33
	MYR	0.00*	0.00*	0.00*	0.06
	THB	0.01	0.04	0.02	0.04
	EGP	-	-	0.04	0.06
	BHD	-	-	0.00*	0.11
	ZAR	0.00*	0.00*	-	-
	HKD	0.00*	0.00*	-	-
	EURO	0.05	5.44	0.06	5.23
Cash and cash equivalents, Bank deposits	SGD	0.02	1.46	0.06	4.13
	USD	0.18	17.10	2.81	240.58
	EURO	0.00*	0.50	0.00*	0.06
	AUD	0.07	4.27	-	-
	ZAR	0.04	0.24	-	-

*Amounts less than INR 0.01 crores.

Sensitivity

The Group is mainly exposed to the fluctuations in USD.

The following table details the Group's sensitivity to a 5% increase and decrease in currency units against USD. 5% is the rate used in order to determine the sensitivity analysis, considering the past trends and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates.

A positive number below indicates an increase in profit and other reserves where INR strengthens 5% against USD. For a 5% weakening of INR against USD, there would be a comparable impact on the profit and other reserves, and the balances below would be negative.

		Year ended 31 March 2026		Year ended 31 March 2025	
Particulars		Impact on profit (increase/ (decrease))	Impact on equity, net of tax	Impact on loss (increase/ (decrease))	Impact on equity, net of tax
USD sensitivity					
INR/USD - Increase by 5%		2.00	1.49	6.34	(4.75)
INR/USD - Decrease by 5%		(2.00)	(1.49)	(6.34)	4.75

- (iii) Equity price risk : The Group does not have any material exposures to equity price risk, other than those mentioned in note 36.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

38 Capital management

Risk management

For the purpose of the Group's capital management, capital includes equity share capital, equity share capital pending issuance, instruments entirely equity in nature pending issuance and other equity attributable to the equity holders. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions. The Group focus is to keep strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Group.

The capital structure and total borrowings to equity ratio of the Group is as follows:

	As at 31 March 2026	As at 31 March 2025
Total equity attributable to shareholders (A)	5,895.41	3,506.15
Borrowings (refer note 19) (B)	282.87	829.49
Total borrowings to equity ratio (%) (B/A)	5%	24%

*For the purpose of capital management review borrowings excludes lease liabilities.

39 Additional Regulatory Information

- i) The Group does not have any Benami property, where any proceedings have been initiated or pending against the Group for holding any Benami property.
- ii) The Group does not have any charges which are yet to be registered with ROC.
- iii) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year or previous year.
- iv) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).
- v) The Group has not traded or invested in Crypto currency or Virtual Currency during the period covered by this financial year.
- vi) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vii) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- viii) The Group is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- ix) The Group has complied with the number of layers prescribed under the Companies Act, 2013.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

- x) a) The Companies in the Group are not Core Investment Companies (CIC) as defined in the regulations made by the Reserve Bank of India.
- b) The Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs.

xi) Disclosure for struck off companies

The following table depicts the details of balances outstanding in respect of transactions undertaken by the Group with a company struck-off under section 248 of the Companies Act, 2013.

For the year ended 31 March 2026

Nature of Transactions	Name of struck off company	Amount
Companies with outstanding balance of less than 1 crores		
Receivables	Carbon Entertainment Private Limited, Eh Resorts Private Limited, Shandilya India Marketing Limited, Shri Krishna Wellness Private Limited, Shruti Motors Private Limited, Srr Fortune Infra Private Limited, 21st Century Entertainment Pvt Ltd, A U Informative Technology Private Limited, Adrenture Autotronic Private Limited, Ageless World Tours Private Limited, Alokik Concept Marketing Private Limited, Avana Healthcare Private Limited, Baron Electronics Private Limited, Bitet Research And Solutions Private Limited, Diazo Industries Ltd, Duro Apparels Private Limited, Garnet Marketing Pvt Ltd, Green Electronics & Engineering India Private Limited, I Comp Solutions Pvt Ltd, Kloud Kuisine (Opc) Private Limited, Lakshmi Access Communications Pvt. Ltd., Maa Antair Foods Private Limited, Mobac Retail Private Limited, Neelam Hotels Private Limited, Northern Aircool Private Limited, Pepper & Tarragon Restaurant Private Limited, Pride Wellness Pvt Ltd, Ram Infra Space Organiser Pvt Ltd, Rishiraj Fitness Gala Pvt Ltd, Sai Prabha Enterprises Private Limited, Sai Ram Silks Private Limited, Sofiya And Berry Pvt Ltd, Sree Suprabhath Townships Private Limited, Tequila Bird Pvt Ltd, Unitedblack Cats Private Limited, Unlimited Technology Pvt Ltd, Venkateshwara Distributors Private Limited, Yuvi Entertainment Pvt Ltd	0.14
Payables	Saluto Wellness Private Limited	0.01
Advance from customers	Creativminds Multi Ventures Private Limited, Maverick Learning Private Limited, Westbound Migration (Opc) Private Limited, Sterling Enterprises Private Limited, Vegtara Tel Systems Private Limited, Coaction Technologies Private Limited, Suvo Goalltrip Tours & Travels Private Limited, S M Corporation	0.11
Companies with Nil outstanding balance having transactions during the year	Genius Consultants Pvt. Ltd, Sagar Business Private Limited	-

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for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

For the year ended 31 March 2025

Nature of Transactions	Name of struck off company	Amount
Companies with outstanding balance of less than 1 crores		
Receivables	21St Century Entertainment Private Limited, A K Unique Solution Private Limited, Aardi Solar Energy Private Limited, Abhi Repair Private Limited, Accor Business & Travel Management (Opc) Private Limited, Adrenture Autotronic Private Limited, Ageless World Tours Private Limited, Alokik Concept Marketing Private Limited, Apple Spring Reality And Services Private Limited, Applegadgets Technologies Private Limited, Auto Care, Avana Healthcare Private Limited, Avedenshi Services (Opc) Private Limited, Baron Electronics Private Limited, Benivo Power Solutions Private Limited, Bitet Research And Solutions Private Limited, Cellcom Computers Solutions Pvt. Ltd., Cloud9 Ventures Private Limited, Cloudone International Network Limited, Dab Travels Private Limited, Dezso Marketing Private Limited, Diazo Industries Limited, Duro Apparels Private Limited, Ebuy Electronics Private Limited, Farmtoretail Concepts India (Opc) Private Limited, Femto I Care Private Limited, Fortino Wellness Private Limited, Garnet Marketing Pvt Ltd, Gofit Wellness Private Limited, Green Electronics & Engineering India Private Limited, Gym Zone India Private Limited, Hbm Food Services Private Limited, Hdmc Trading Private Limited, Hls Auto Mobiles Private Limited, I Comp Solutions Pvt Ltd, I-Abroad Education & Immigration Services Private Limited, Inglorious Gluttony Private Limited, J T S Trade Mart Private Limited, Joy Supermarket Private Limited, Jr Prince Mall (Opc) Private Limited, Jyotikant Hypermart India Private Limited, Kaffee Concepts Gurgaon Private Limited, Kloud Kuisine (Opc) Private Limited, Lakshmi Access Communications Pvt. Ltd., Maa Antair Foods Private Limited, Marques Automotive Private Limited, Mkp It Services Private Limited, Mobac Retail Private Limited, Neelam Hotels Private Limited, Nocsbiz Private Limited, Npc Foods (Opc) Private Limited, Pepper & Tarragon Restaurant Private Limited, Pochies Security Services Private Limited, Pride Wellness Pvt Ltd, Punjab Crockery House Private Limited, Ram Infra Space Organiser Pvt Ltd, Regiis Resorts And Hotels Private Limited, Rishiraj Fitness Gala Pvt Ltd, Sai Prabha Enterprises Private Limited, Sai Ram Silks Private Limited, Samal Classes Private Limited, Sanasri Builders And Developers Private Limited, Saraansh Health India Private Limited, Savn Holidays Pvt Ltd, Signature Stardom Private Limited, Sofiya And Berry Pvt Ltd, Sree Suprabhath Townships Private Limited, Swatheretail Consulting Private Limited, T & D Ventures Private Limited, Tequila Bird Pvt Ltd, Tip Top Metal Printers Private Limited, Ultimate Tactical And Combat Private Limited, Unitedblack Cats Private Limited, Unlimited Technology Pvt Ltd, Vascon Real Estate And Travel Management(Opc) Private Limited, Veelap Technologies Private Limited, Venkateshwara Distributors Private Limited, Yuvi Entertainment Private Limited	0.14
Advance customers	from Ace Sicurezza Private Limited, Aesthetica Aesthetic Cosmatic Private Limited, Countywide Vacations (Opc) Private Limited, Dessi Dhaaba Private Limited, Gamsa Hospitality Private Limited, Godwin Resorts & Hotels Private Limited, Gromo Systems Private Limited, Impresa Hospitality Management Private Limited, Junkry Texretail Private Limited, Konselect Educare Private Limited, Moriah Retail Private Limited, Nnr Infra Projects India Private Limited, Northern Aircool Private Limited, Oziwo Hospitality Private Limited, Pengala Learning Pvt. Ltd., Principia Mathematica India Private Limited, Raso Solutions Private Limited,	0.00#

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

Nature of Transactions	Name of struck off company	Amount
	Sterling Enterprises Private Limited, Takbeer Tours & Travels Private Limited, Tenacious Retail Private Limited , Vegtara Tel Systems Private Limited, Visaag Technologies Private Limited, Zaga Foods Private Limited , Cashbag Tech Private Limited, Fortune Marketing Private Limited, Gci Network Private Limited, Kkm Digital Marketing Private Limited	
Companies with Nil outstanding balance having transactions during the year	Cherrytin Online Private Limited, Genius Consultants Pvt. Ltd, Rajashri Hotliers Private Limited, Rubicelle Scoop India Private Limited, S M Corporation, Sagar Business Private Limited, Source Smart, Sukhija Cafe And Lounge Private Limited, Sun Silver Concept Marketing Private Limited, Vinayak Hospitality Private Limited, Yashwantrao Mohite Krishna Ssk Ltd, Adhwith Traders Private Limited, Allies Holidays And Resorts Private Limited, Amps E-Wheels Private Limited, Conrad Privilege Services (Opc) Private Limited, Eversure Products Private Limited, Freeways Multitrade Private Limited, Futurecode Technologies Private Limited, Gaurika Wellness Private Limited, Glow And Grow Services Private Limited, Invictus Hospitality Private Limited, Jalan Services Private Limited, Kamadhenu Multicuisine Private Limited, Kwals Cafe Private Limited, Methknow Technologies Private Limited, Mother Land Hospitality Private Limited, Munadi Communication Private Limited, Mystream Futuretech Private Limited, Nimara Food And Beverages Private Limited, Onkar Electronics Private Limited, Prakruthi Agri Fresh Private Limited , Qnq Hospitality And Ventures Private Limited, Qway India Mark Private Limited, S.M. Corporation Private Limited , Samrat Cold Storage Private Limited, Shweta Leisure Private Limited, Square Shope India Private Limited, Suarabhakti Goods Pvt.Ltd., Sun Sports Private Limited, The Dressing Lounge Private Limited, Third Rock (India) Private Limited, Thodaaur Services Private Limited, Ujjan International Multitrade Private Limited, Viraaksh Abhaya Ganapthi Foods Private Limited, Zstino Private Limited	-

#Amounts less than INR 0.01 crores.

None of the balances with above parties exceeds INR 1.0 crores.

- xii) The Holding company and subsidiary companies incorporated in India, have maintained proper books of account as required by law relating to preparation of these consolidated financial statements, except that the back-up of certain accounting softwares of the Holding Company and in certain subsidiary companies incorporated in India which form part of the "books of account and other relevant books and papers in electronic mode" has not been maintained on a daily basis for certain periods in the current year and that the back-up of one accounting software of the Holding Company and certain subsidiary companies has not been maintained on servers physically located in India. Further, The Holding Company and its subsidiaries companies incorporated in India have used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares, except that in respect of the Holding Company, audit trail was not enabled at application level for three accounting softwares, not enabled in four accounting softwares at database level relating to certain revenue processes and not enabled in one accounting software at database level in respect of one subsidiary company. Also, in respect of the Holding Company, audit trail was not enabled at the application level for certain fields/ tables relating to various revenue processes in relation to one accounting software. Further, no instance of audit trail feature being tampered with was noted in respect of the above accounting software(s) where the audit trail has been enabled and for the period it was enabled. Additionally, wherever the audit trail (edit log) facility was enabled and operated, the audit trail has been preserved by the Group as per the statutory requirements for record retention for the period it was enabled.

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(Amount in INR crores, except per share data, unless otherwise stated)

40 Related party disclosures:

(a) Parent entity and fellow subsidiaries

Name of entity	Type
Erstwhile Pine Labs Limited, Singapore (merged with Company w.e.f 06 June 2025)	Erstwhile Holding Company
Mopay Services Private Limited (under process for striking off)*	Subsidiary Company
Grapefruit Payment Solutions Private Limited	Subsidiary Company
Pine Labs Digital Solutions Private Limited (formerly known as Pine Labs Finance Private Limited)	Subsidiary Company
Brokentusk Technologies Private Limited	Subsidiary Company
Anumati Technologies Private Limited	Step-down subsidiary
Synergistic Financial Networks Private Limited	Subsidiary Company
Cashless Technologies India Private Limited	Step-down subsidiary
Qfix Infocomm Private Limited	Subsidiary Company
Pine Labs Investments Pte. Ltd.	Step-down subsidiary
Pine Labs Payment Services Provider L.L.C	Step-down subsidiary
Pine Labs Holding (Thailand) Limited	Step-down subsidiary
Pine Labs Private Limited, Thailand	Step-down subsidiary
PT Pine Labs Indonesia (liquidated on 18 April 2024)	Step-down subsidiary
Pine Payment Solutions SDN. BHD.	Step-down subsidiary
Pine Labs Solutions Pte. Ltd. (formerly known as Qwiksilver Solutions Pte. Ltd.)	Step-down subsidiary
Qwiksilver Solutions Pty Limited	Step-down subsidiary
Fave Group Pte. Ltd.	Step-down subsidiary
Pine Labs Inc.	Step-down subsidiary
Pine Labs Technologies Sdn. Bhd. (Formerly known as Fave Asia Technologies Sdn. Bhd.)	Step-down subsidiary
Pine Payment Singapore Pte. Ltd. (formerly known as Beeconomic Singapore Pte. Ltd.)	Step-down subsidiary
Fave Asia Sdn. Bhd.	Step-down subsidiary
PT Disdus Indonesia	Step-down subsidiary
Pine Labs Vietnam Company Limited	Step-down subsidiary
Pine Labs Hong Kong Limited	Step-down subsidiary
Qwiksilver Solutions Inc.	Step-down subsidiary
Agya Technologies Private Limited (w.e.f 21 February 2026)	Step-down subsidiary
Agya Technologies Private Limited (w.e.f 31 March 2025 till 21 February 2026)	Associate Company

*Mopay Services Private Limited, a wholly owned subsidiary of Pine Labs Limited, has approved the initiation of voluntary strike off proceedings under Section 248 of the Companies Act, 2013, as it is not carrying on any business operations. The proposed strike off is intended to streamline the group structure and reduce administrative overheads and is not expected to have any material impact on the financial position or operations of the Company.

(b) Key managerial personnel:

Key managerial personnel of Pine Labs Limited (formerly known as Pine Labs Private Limited)

Bairavarasu Amrish Rau (Chief Executive Officer and Managing Director) (w.e.f 24 March 2025)

Sameer Vasudev Kamath (Chief Financial Officer) (w.e.f 02 September 2025)

Marc Kay Mathenz (Chief Financial Officer) (w.e.f 13 June 2025 till 31 August 2025)

Kush Mehra (Whole-time Director) (w.e.f 09 May 2025)

Tanya Mohan Naik (Director) till 31 March 2025

Indresh Kumar Gupta (Director) till 31 March 2025

Maninder Singh Juneja (Independent Director) (w.e.f 24 March 2025)

Bharat Singh (Additional Director) (w.e.f 24 March 2025 till 21 June 2025)

Smita Chandramani Kumar (Independent Director) (w.e.f 24 March 2025)

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(Amount in INR crores, except per share data, unless otherwise stated)

Amrita Gangotra (Independent Director) (w.e.f 24 March 2025)

Shailendra Jit Singh (Director) (w.e.f 13 June 2025)

Neerav Mehta (Company Secretary) (w.e.f 03 February 2025)

Key managerial personnel of erstwhile Pine Labs Limited, Singapore (Transferor Company)

Bairavarasu Amrish Rau (Chief Executive Officer and Managing Director) (till 06 June 2025)

Asanka Haren Edirimuni Rodrigo (Director) (till 06 June 2025)

Shailendra Jit Singh (Director) (till 06 June 2025)

Marc Kay Mathenz (Director) (till 06 June 2025)

Kunal Naresh Shah (Director) (till 06 June 2025)

Piyush Gupta (Director) (till 16 May 2024)

Lal Samrat Ashok (Director) (till 06 June 2025)

Bharat Singh (Director) (w.e.f 27 January 2025 till 06 June 2025)

(c) Transactions with the key management personnel

	Year ended 31 March 2026	Year ended 31 March 2025
(i) Key management personnel compensation#		
Short-term employees benefits	16.66	17.34
Post-employment benefits*	0.05	0.16
Long-term employee benefits*	0.04	0.05
Employee share-based payment	65.39	25.49
Fees paid to independent directors	1.50	0.03
Reimbursement of expenses	0.82	0.59
Total	84.45	43.66
(ii) Issuance of ordinary shares of erstwhile Holding Company related to share options exercised	164.02	97.64

#Compensation for key management personnel has been disclosed from the date they became key management personnel.

* Post employment benefits and long-term employee benefits have been disclosed from the actuarial valuation done for Key management personnel separately.

(d) Details of related party transactions during the period:

	Year ended 31 March 2026	Year ended 31 March 2025
Investment made in an Associate Company		
Agya Technologies Private Limited	0.60	1.98
Service charges from an Associate Company		
Agya Technologies Private Limited	0.30	0.00*
Expenses incurred on behalf of an Associate Company		
Agya Technologies Private Limited	0.18	-

(e) Outstanding balances arising :

	As at 31 March 2026	As at 31 March 2025
Trade receivable		
Agya Technologies Private Limited	-	0.75

*Amounts less than INR 0.01 crores.

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for the year ended 31 March 2026

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(f) Terms and conditions

All transactions were made on normal commercial terms and conditions and at arm length prices. All balances receivables and payables are unsecured and to be settled in cash.

Related party transactions have been restated considering the merger impact. Balances/transactions within the group have been eliminated.

41 Employee benefits

(a) Defined contribution plans

The Group provides provident fund, employee state insurance scheme and social security schemes for eligible employees as per applicable regulations of respective entities in the Group, where in both employees and the Group make monthly contributions at a specified percentage of the eligible employee's salary.

The expenses recognised during the year towards defined contribution plans are INR 29.44 crores (31 March 2024: INR 28.76 crores)

(b) Defined benefit plan

The Indian entities within the Group provides gratuity to their employees as per the Payment of Gratuity Act, 1972. The amount of gratuity payable on retirement/termination is the employees last drawn qualifying salary per month as per New Labour Codes computed proportionately for 15 days salary multiplied for the number of years of service.

c) Other benefit plans

The Group operates defined post-employment benefits plans through subsidiaries in Indonesia and Dubai. They have unfunded, non-contributory defined benefit retirement plans covering all their qualified employees.

Details of changes and obligation under the defined benefit plan is given as below:-

I Expense recognized in the statement of profit and loss:

	Year ended 31 March 2026	Year ended 31 March 2025
(i) Current service cost	9.52	8.95
(ii) Past service cost	1.75	(0.06)
(iii) Interest cost	3.15	2.48
(iv) Additional impact of New Labour Codes	0.76	-
Net expense recognized in the statement of profit and loss	15.18	11.37

II Remeasurement of (gain)/loss recognised in other comprehensive income

	Year ended 31 March 2026	Year ended 31 March 2025
(i) Actuarial changes arising from changes in demographic assumptions	(0.19)	(0.58)
(ii) Actuarial changes arising from changes in financial assumptions	(1.01)	(1.03)
(iii) Actuarial changes arising from changes in experience adjustments	0.35	3.60
(iv) Return on plan assets excluding interest income	0.06	-
Net (gain)/loss recognised in other comprehensive income	(0.79)	1.99

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III Changes in obligation during the year:

	As at 31 March 2026	As at 31 March 2025
(i) Opening balance	48.60	40.96
(ii) Current service cost	9.52	8.95
(iii) Past service cost	1.75	(0.06)
(iv) Interest cost	3.15	2.48
(v) Actuarial (gain) / loss	(0.79)	1.99
(vi) Benefits paid	(6.42)	(5.74)
(vii) Additional impact of New Labour Codes	0.76	-
(viii) Contribution paid to the Fund	(2.29)	-
(vii) Foreign currency translation differences	0.19	0.02
Present value of obligation as at year end	54.47	48.60

IV Changes in fair value of plan assets during the year:

	As at 31 March 2026	As at 31 March 2025
(i) Opening balance	-	-
(ii) Interest income	-	-
(iii) Actuarial (gain) / loss	-	-
(iv) Return on plan assets excluding interest income	(0.06)	-
(v) Contributions paid by the employer	2.29	-
(vi) Benefits paid	-	-
(vii) Foreign currency translation differences	-	-
Present value of plan assets as at year end	2.23	-
Plan assets comprising of the following:		
Unquoted investments		
- Insurance scheme products	2.23	-
Total	2.23	-

V Net assets / liabilities recognised in the balance sheet:

	As at 31 March 2026	As at 31 March 2025
(i) Present value of funded obligations at the end of the year	1.63	-
(ii) Fair value of plan assets at the end of the year	2.23	-
Gratuity fund (Net)	0.60	-
Present value of unfunded obligations at the end of the year	55.07	48.60
Net liabilities recognised in the balance sheet		
- Current	13.20	12.97
- Non current	41.87	35.63
	55.07	48.60

VI Experience adjustment

	Year ended 31 March 2026	Year ended 31 March 2025
Experience adjustment (gain)/loss on plan liabilities	0.35	3.60
Experience adjustment (loss)/gain on plan assets	-	-

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for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

VII Actuarial assumptions

	As at 31 March 2026	As at 31 March 2025
(i) Discount rate (per annum)	4.35% to 7.00%	4.21% to 7.21%
(ii) Expected increase in salary costs (per annum)	4%-10%	5%-10%
(iii) Attrition rate	Age related & experience as given below:	Age related & experience as given below:
	Age (Years) Rates	Age (Years) Rates
	21-30 0% to 85%	21-30 5% to 81%
	31-40 0% to 85%	31-40 4% to 81%
	41-50 0% to 85%	41-50 2% to 81%
	51-58 0% to 85%	51-58 0% to 81%

(iv) Mortality : Published rates under the Indian Assured Lives Mortality (2012-14) Ult table, TMI IV 2019 and UK lives for a subsidiary in UAE.

(v) Disability : Leaving service due to disability is included in the provision made for all causes of leaving service.

(vi) Retirement Age : 55-60 years

VIII Quantitative sensitivity analysis for significant assumptions is as below:

Increase / (decrease) on present value of defined benefits obligations at the end of the year	As at 31 March 2026	As at 31 March 2025
Discount Rate		
Increase by 0.5	(0.38)	(0.89)
Decrease by 0.5	1.40	0.92
Salary Increase		
Increase by 0.5	1.39	0.90
Decrease by 0.5	(0.38)	(0.88)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

IX Risk exposure

Through its defined benefit plans, The Group is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

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X Maturity profile of defined benefit obligation (Undiscounted)

Particulars	As at 31 March 2026	As at 31 March 2025
Within the next 12 months	13.10	12.97
Between 1 and 6 years	38.02	35.02
Beyond 6 years	24.96	21.78
Total expected payments	76.08	69.77

- XI The weighted average duration of the defined benefit obligation as on 31 March 2026 is 1.12 to 27.71 years (31 March 2025: 1.20 to 20.51 years).

42 Earning/(Loss) per share

	Year ended 31 March 2026	Year ended 31 March 2025
(a) Net profit/(loss) for calculation of basic and diluted EPS	112.51	(145.49)
(b) Weighted average number of equity shares including pending issuance of INR. 1 each (31 March 2025: INR. 1 each) for basic EPS*	1,07,53,02,993	1,00,06,97,430
(c) Weighted average number of equity shares including pending issuance of INR. 1 each (31 March 2025: INR. 1 each) for dilutive EPS*	1,09,90,47,362	1,00,06,97,430
(d) Basic earning/(loss) per share	1.05	(1.45)
(e) Diluted earning/(loss) per share	1.02	(1.45)

*These Consolidated Financial Statement has been prepared using the principles as prescribed under Appendix C of Ind AS 103 for "Business combinations of entities under common control" giving the retrospective effect to the merger consummated on 06 June 2025 as if the merger has been made effective 1 April 2024. Accordingly for EPS calculation weighted average number of shares has been determined after considering the cancellation of equity shares of the Transferee Company and pending issuance of Schemes shares to the shareholder of Transferor Company, in lieu of share held by them in the Transferor Company from the date of original allotment (refer note 49).

Weighted average number of equity shares (basic)*		
Opening number of shares	1,02,55,29,087	98,97,12,724
Effect of shares issued during the year	4,97,73,906	1,09,84,706
Weighted-average number of equity shares for the year	1,07,53,02,993	1,00,06,97,430
Weighted average number of equity shares (diluted)*		
Opening number of shares	1,02,55,29,087	98,97,12,724
Effect of shares issued during the year	7,35,18,275	1,09,84,706
Weighted-average number of equity shares for the year	1,09,90,47,362	1,00,06,97,430

* Shares includes issued equity shares, equity shares pending issuance on account of scheme of arrangement, mandatorily convertible preference shares issued and mandatorily convertible preference shares pending issuance on account of scheme of arrangement.

43 Contingent liabilities

	As at 31 March 2026	As at 31 March 2025
i) Indirect tax matters (refer (a) below)	214.78	217.79
ii) Interest liability on matters stated in (i) above (refer (a) below)	137.92	103.91
iii) Legal compliance of labour laws and other civil matters	0.33	0.69
	353.03	322.39

The nature of litigations are as follows:

- (a) In August 2018, one of the regulatory authorities in India, the Directorate General of Goods & Services Tax Intelligence ("Department"), issued a show cause notice ("Notice"), and subsequently passed an order dated 30 December 2021 confirming the demand of INR 13.87 crores (excluding interest and penalty) alleging non-payment of service tax on breakage revenue, service tax on reverse charge on services procured from non-

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taxable territory and service tax on common input reversal over a period of five years between 2012 and 2017. The Group has filed an appeal to Custom, Excise and Service Tax Appellate Tribunal (CESTAT) against the abovesaid order. Subsequently, GST council in its meeting in December 2024 has clarified that unredeemed vouchers (breakage) would not be considered as supply under GST and no GST is payable on income booked in the accounts in respect of breakage. Accordingly, on the basis of internal evaluation and in consultation with the legal counsel, the Group has considered an amount of INR 0.49 crores on account of service tax on reverse charge on services procured from non-taxable territory and service tax on common input reversal (excluding interest and penalty) under contingent liabilities, excluding the demand of service tax on breakage revenue of INR 13.37 crores. The Group had deposited INR 1.03 crores (refer note 12) as payment under protest against order for aforesaid appeal filed. However, the CESTAT is yet to consider this clarification in the aforementioned matter and issue a final order.

Pursuant to GST audit of books of accounts vis-à-vis GST returns for the FY-2019-20, a demand of INR 19.25 crores (excluding interest and penalty) was raised by the Department. The Group filed an appeal and deposited INR 1.92 crores under protest. Against the appeal, the Group received an order in February 2026 in which the demand has been reduced to INR 14.89 crores (excluding interest and penalty). The management, basis their consultation with the tax advisor is of the opinion that matters pertaining to demand of INR 14.89 crores (excluding interest and penalty) are considered remote while a demand of INR 0.17 crores on non-payment of interest on delay issue of invoices is possible. The Group is in the process of filing an appeal against the Appellate order.

In August 2024, the Directorate General of Goods and Services Tax intelligence ("Department"), Mumbai issued a show cause notice ("SCN") to Group alleging the non availability of GST credit on co-branding services, product listing fees on e-commerce marketplace and advertisement expenses from the period July 2017 to March 2024 incurred in relation to sale of gift cards amounting to INR 214.11 crores (excluding interest and penalty). In response to the SCN, the Group filed the submission in December 2024 to The Joint Commissioner, Bangalore ("JC"). Consequently, the JC passed an order in February 2025 confirming a demand of INR 214.11 crores (excluding interest and penalty). The Group has filed a writ petition to Honourable Karnataka High Court against the demand and the court has stayed the proceedings till next date of hearing. On the basis of internal evaluation and in consultation with the legal counsel, the Group has the high chances of winning the case at higher authorities.

In addition to above the management has estimated interest liabilities of INR 137.92 crores (31 March 2025: INR 103.91 crores) on above matters.

- (b) The Group is involved in certain other lawsuits and proceedings, which arise in the ordinary course of business. Based on the facts currently available, management believes that likelihood of the outflow of resources is remote and hence the Group has not recognized amounts involved in matters under such lawsuits and proceedings in contingent liabilities.

Pending resolution of the respective proceedings, it is also not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

44 Share-based payment arrangements

A) Employee Stock Option Plan - Erstwhile Pine Labs Limited, Singapore (erstwhile Holding Company)

Prior to 6 June 2025 (merger effective date- refer note 49), the Group formulated the Employees Stock Option Plan 2014 ("2014 Plan") which was approved by the Board of Directors of erstwhile Holding Company. During the year ended 31 March 2025, the erstwhile Holding Company replaced the 2014 Plan with Employee Stock Option Plan 2024 ("2024 Plan") which had been approved by the Board of Directors of erstwhile Holding Company on 4 February 2025. The options were denominated in US Dollars ("USD").

Vesting conditions

Options granted to a Participant(s), under each grants, shall vest subject to the condition that the Participant continues to be in employment with the group during the term required as per their respective vesting schedule. Vesting period ranges from immediate vesting to vesting over 12 months, 18 months, 18.5 months, 19 months,

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21 months, 22 months, 24 months, 27 months, 33 months, 39 months, 40 months, 41 months, 42 months, 43 months, 44 months, 45 months, 46 months, 47 months and 48 months based on their respective approved vesting schedule.

Further there are few options granted for which vesting is conditional upon certain performance measures/ criteria. The performance of such grants are measured over vesting period of the options granted which ranges from 9 months to 45 months. The performance measures for these grants include probability of achievement of the individual performance and probability of achievement of the factors for respective subsidiary performance i.e. (net revenue, adjusted EBITDA and new product development).

Exercise period for these options are 120 months from the grant date as per 2024 plan (60 months from each Vesting Date as per 2014 plan) or 24 months as per 2024 plan (12 months as per 2014 plan) from the date of termination of services for any reasons, including but not limited to, death and permanent disability, whichever is earlier or as may be determined by the Board in some specific cases. If the participant does not exercise his vested options during the exercise period, the vested options shall lapse.

Upon merger of erstwhile Holding Company with Pine Labs Limited (formerly known as Pine Labs Private Limited), all the option holders have been given 127.1775 employee stock option of Pine Labs Limited (formerly known as Pine Labs Private Limited) for every 1 employee stock option in the Erstwhile Holding Company as per swap ratio defined in the Scheme of arrangement. (Refer note 49)

The number and weighted average exercise prices of share options under 2024 Plan including replacement awards (refer note (b) below) outstanding during the period/year are as follows :-

Particulars	01 April 2025 to 06 June 2025			31 March 2025		
	No. of options	Weighted average exercise price		No. of options	Weighted average exercise price	
		INR	USD		INR	USD
Options outstanding at the beginning of the period/year	4,81,970	11,575.50	139.60	7,19,900	7,233.96	87.72
Options granted during the period/year	8,541	682.92	8.00	71,523	2,991.23	35.73
Modified during the period/year#	15,535	17,848.48	209.85	22,793	15,965.51	191.20
Forfeited/expired during the period/year	(3,201)	661.59	8.00	(33,636)	634.21	8.00
Settled during the period/year#	(15,535)	3,130.17	44.61	(22,793)	1,975.25	28.02
Cancellation and settlement during the period/year	(2,117)	-	-	-	-	-
Exercised during the period/year	-	-	-	(2,75,817)	505.59	6.77
Outstanding at the end of the period/year\$	4,85,193	12,385.44	148.79	4,81,970	11,575.50	139.60
Options transferred under 'Pine Labs Employee Stock Option Plan 2025' pursuant to merger (refer note 44(B) below)	(4,85,193)	(12,385.44)	(148.79)	-	-	-
Exercisable at the end of period/year	-	-	-	2,49,613	7,566.16	91.74

During the period ended upto 6 June 2025 and the year ended 31 March 2025, the erstwhile Holding Company has settled 15,535 and 22,793 liability classified options respectively and modified the same options into equity settled awards of 2024 plan with revised exercise price.

\$ Further, the erstwhile Holding Company has also increased exercise price of 17,225 equity settled awards during the period ended upto 6 June 2025 which did not result in any incremental cost.

These modifications resulted in higher weighted average exercise price of outstanding options as at 6 June 2025.

The weighted average share price at the date of exercise for share options exercised during the year ended 31 March 2025 was INR 11,215.21. There are no share options exercised during the period ended upto 6 June 2025.

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The share options outstanding as at 31 March 2025 had an exercise price ranging from INR 0.00 to INR 29,535.11 and a weighted average remaining contractual life of 7.77 years as on 31 March 2025.

The weighted average fair value of options granted during the period ended upto 6 June 2025 is INR 12,481.98 (31 March, 2025: INR 8,453.54).

Inputs for measurement of grant date fair values

Equity-settled options/ Modified options

	01 April 2025 to 06 June 2025	31 March 2025
Weighted average share price	13,018.21	9,898.23
Expected volatility	41.21%-41.67%	41.34%-52.89%
Expected life of share options (years)	6.08	3.19-6.08
Risk Free Rate	3.91%-4.07%	3.44%-4.68%
Weighted average exercise price (INR)	682.92	2,991.23

Employee share based payment expense related to equity-settled share-based payment transactions for the period upto 6 June 2025 and for the year ended 31 March 2025 amounting to INR 17.60 crores and INR 84.15 crores respectively had been determined based on grant date fair values.

(a) Cash settled awards

The fair value of the cash settled awards was determined using the Monte Carlo simulation model with the following assumptions-

	As at 31 March 2025
Weighted average share price	13,051.16
Expected volatility	22.10%-33.60%
Expected life of awards (years)	0.1-0.2
Risk Free Rate	4.30%

The Group had issued cash settled awards to certain employees in accordance with the Buy Back Agreement executed between the Group and such employees. As per the Buy Back agreement, the first tranche of the buyback was due in April 2024 with the second tranche due in April 2025. During the period ended upto 6 June 2025 and year ended 31 March 2025, such employees have renounced their rights under the first tranche and second tranche of the Buy Back Agreement respectively for receipt of consideration of INR 87.41 crores (of which INR 34.68 crores was received in 31 March 2025) and modifying such cash settled awards into equal number of equity settled award.

The Group has outstanding liabilities of Nil as at 6 June 2025 (31 March 2025: INR 43.83 crores) recorded at fair value of the awards determined by using the Monte Carlo simulation model and assumptions noted in the above table. The Group recorded employee share option expense of INR 9.33 crores during the period ended upto 6 June 2025 on settlement/ remeasurement of cash settled awards (31 March 2025: INR 8.23 crores).

(b) Restricted ordinary shares- Brokentusk Technologies Private Limited ("Setu")

On 24 June 2022, erstwhile Holding Company (referred to as "Pine Labs") acquired 100% equity stake in Brokentusk Technologies Private Limited along with its subsidiaries ("Setu"). The Founder Sellers of Setu had been granted 17,872 vested stock options of erstwhile Holding Company which had been simultaneously exercised into restricted ordinary shares of Pine Labs Limited. Vesting of these restricted ordinary shares was linked to various performance and employment conditions post acquisition by Pine Labs Limited. The details of the restricted ordinary shares were as follows.

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Terms and conditions of restricted ordinary shares

- (i) Performance based 8,936 restricted ordinary shares ('Performance stock'), vesting terms were subject to the condition that the Participant continues to be in employment with the group during the term required as per their respective vesting schedule. Vesting period for these performance stock is conditional upon certain performance measures/criteria as defined in the agreement for restricted ordinary shares. The performance is measured over vesting period ranges from 21 months to 32 months. The performance measures for these grants include probability of achievement of the factors for respective subsidiary performance i.e. (net revenue, adjusted EBITDA and new product development).
- (ii) Remaining 8,936 restricted ordinary shares ('Remaining stock'), vesting terms were subject to the condition that the Participant continues to be in employment with the group during the term required as per their respective vesting schedule. Vesting period ranges from 21 months to 32 months based on their respective vesting schedule as defined in the agreement for restricted ordinary shares.

A summary of restricted ordinary shares activity during the period/year is set out below:

Particulars	01 April 2025 to 06 June 2025			31 March 2025		
	No. of shares	Weighted average exercise price		No. of shares	Weighted average exercise price	
		INR	USD		INR	USD
Restricted Shares outstanding at the beginning of the year	6,554	19,778.53	252.50	14,149	19,778.53	252.50
Granted during the year	-	-	-	-	-	-
Vested during the period/year\$	(2,979)	19,778.53	252.50	(5,808)	19,778.53	252.50
Forfeited during the period/year*#	(3,575)	19,778.53	252.50	(1,787)	19,778.53	252.50
Outstanding at the end of the year	-	-	-	6,554	19,778.53	252.50
Expected to vest (basis terms and conditions mentioned above)	-	-	-	2,979	19,778.53	252.50

*Considered under forfeiture due to non achievement of certain performance measures/criteria as defined in the agreement.

\$ These 2,979 options were required to be vested as of 31 March 2025. However, the evaluation to determine the number of options eligible for vesting was completed after the year ended 31 March 2025, based on the conditions specified in the agreement mentioned above. Accordingly, the expense related to the vesting of these options was recognised up to 31 March 2025. No additional cost has been recorded for the period ended up to 6 June 2025.

An amount equivalent to the fair value of these restricted shares amounting to INR 24.74 crores on date of acquisition (24 June 2022) was debited to restricted shares reserve, which has been amortised to the consolidated statement of profit and loss over the period in which the underlying performance and service conditions associated with the restricted shares issued were fulfilled.

During the year ended 31 March 2025, the Group was recorded INR 5.20 crores as employee share option expense for these restricted shares.

#As at 6 June 2025, the Group has relinquished its rights to repurchase the forfeited restricted shares and accordingly during the year ended 31 March 2026, the Group recorded INR 9.75 crores as employee share option expense for these shares and credited ordinary share capital of erstwhile Holding Company (refer note 18).

B) Pine Labs Employee Stock Option Plan 2025

Pursuant to the merger of Erstwhile Holding Company with Pine Labs Limited (formerly known as Pine Labs Private Limited), all the option holders have been given 127,1775 employee stock option of Pine Labs Limited (formerly known as Pine Labs Private Limited) for every 1 employee stock option in the Erstwhile Holding Company as per swap ratio defined in the Scheme of arrangement (refer note 49) and accordingly the Group has formulated the Pine Labs Employees Stock Option Plan 2025 ("2025 Plan") which has been approved by the Board of Directors of Pine Labs Limited (formerly known as Pine Labs Private Limited) on 24 June 2025. The impact of 2025 Plan on the employee share based payment expenses and related disclosures is mentioned below. The maximum number of Options to be granted shall be determined by the Board from time to time and will be recorded in relevant resolutions approved by the Board. The options are denominated in an Indian Rupee ("INR"). Vesting conditions and exercise period for the options migrated from 2024 Plan remains same under 2025 Plan as mentioned aforesaid in note 44A.

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Vesting conditions

Options granted to a Participant(s), under each Grant of 2025 Plan, shall vest subject to the condition that the Participant continues to be in employment with the Group during the term required as per their respective vesting schedule. Vesting period ranges from vesting over 22 months, 45 months and 48 months based on their respective approved vesting schedule.

Further there are few options granted for which vesting is conditional upon certain criteria i.e. market based conditions. The performance of such grants are measured over vesting period determined by Monte Carlo Simulation method which ranges from 36 months to 37 months. The performance measures for these grants include probability of achievement of the factors linked to the market based conditions i.e. IPO completion and and milestone price which is certain multiple of the listing price achieved for the continuous quarter after the expiry of the period of investor lock-in but not later than 6 years from the date of the grant.

Exercise period for these options under 2025 Plan are 60 months from each Vesting Date or 12 months from the date of termination of services for any reasons, including but not limited to, death and permanent disability, whichever is earlier or as may be determined by the Board in some specific cases. If the participant does not exercise his vested options during the exercise period, the vested options shall lapse.

The number and weighted average exercise prices of share options under 2025 Plan outstanding during the year are as follows :-

	06 June 2025 to 31 March 2026	
	Number of options	Weighted average exercise price INR
Options outstanding as at 6 June 2025 of erstwhile Holding Company (refer note 44(A))	4,85,193	12,385.44
Options issued by Pine Labs Limited (formerly known as Pine Labs Private Limited) as per Swap Ratio#	6,17,05,619	100.37
Options granted from 6 June 2025 to 31 March 2026	2,55,54,679	149.90
Forfeited / expired from 6 June 2025 to 31 March 2026	(13,41,880)	34.93
Exercised from 6 June 2025 to 31 March 2026	(2,75,56,978)	46.40
Outstanding at the end of the year*	5,83,61,440	119.38
Exercisable at the end of year	1,63,05,468	89.62

On issuance of Pine Labs Limited (formerly known as Pine Labs Private Limited) employee stock options in lieu of employee stock options of the Erstwhile Holding Company as per the defined swap ratio, there is a modification impact due to change in underlying currency of options from USD to INR and associated risk free rate. Accordingly, the Group has recorded an incremental cost of INR 14.30 crores as employee share option expense due to this modification which is included under the expenses of equity settled awards as mentioned below.

* During the period from 6 June 2025 to 31 March 2026, the Group has decreased the exercise price and increased vesting period of 20,731,967 equity settled awards which resulted in incremental cost of INR 27.23 crores included under the expenses of equity settled awards as mentioned below. This modification resulted in lower weighted average exercise price of outstanding options as at 31 March 2026.

Employee share based payment expense related to equity-settled share-based payment transactions for the year ended 31 March 2026 amounting to INR 130.55 crores (including INR 17.60 crores for the period upto 6 June 2025) has been determined based on fair value method.

The share options outstanding at 31 March 2026 had a exercise price ranging from INR 5.40 to INR 215.32 and a weighted average remaining contractual life of 7.42 years as on 31 March 2026.

The weighted average share price at the date of exercise for share options exercised during the period from 6 June 2025 to 31 March 2026 is INR 143.

The weighted average fair value of options granted during the period from 6 June 2025 to 31 March 2026 is INR 80.69.

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(Amount in INR crores, except per share data, unless otherwise stated)

The Group has measured incremental fair value of above modifications and options granted during the period from 6 June 2025 to 31 March 2026 by using Black-Scholes model as mentioned below:

Particulars	06 June 2025 to 31 March 2026
Weighted average share price (INR)	143.59
Expected volatility	56.6% - 61.91%
Expected life of share options (years)	0.08-6.99
Risk Free Rate	5.20%-6.38%

During the period from 6 June 2025 to 31 March 2026, the Group has granted performance based grants with market linked vesting conditions to certain employees. The Group has used Monte Carlo simulation to determine the vesting time period and grant date fair value of such options. Following are the assumptions used in the Monte Carlo Simulation method:

Particulars	As on grant date of performance based grants
Weighted average share price (INR)	143.00
Expected volatility	56.3% - 58.6%
Expected life of share options (years)	2.01-3.34
Risk Free Rate	5.4%-6.46%

45 Operating segments

In reviewing the operational performance of the Group and allocating resources, the chief operating decision maker of the Group ("CODM"), who is the Group's Chief Executive Officer ("CEO"), reviews the financial performance and forecasts, performance of key product lines, new product buildout/performance review, and other reviews such as employee performance, functional reviews and ad-hoc-reviews. The Group has a defined organization structure where the Group's CEO is placed at top of the hierarchy of the organization and is the only member of the management team with the authority to make or approve significant strategic and key operating decisions for the Group and evaluates the performance of the business (subject to oversight by the Company's Board of Directors). The Group's operating segments, as described above, are strategic business units that offer different products and services. For each of the operating segments, the CODM reviews performance based on segment's revenue and contribution margin. The financial review does not include breakups or details of assets and liabilities of these operating segments.

Segment A - Digital infrastructure and transaction platform

Segment B - Issuing and acquiring platform

Digital infrastructure and transaction platform: Under Digital infrastructure and transaction platform, the Group provides technology platforms (under the brand name of "Pinelabs", "Mosambee", "Benow", "Setu", "Qfix" and "Fave") (collectively referred as "Digital infrastructure and transaction platform") that are made available to merchants to enable acceptance of instore or online digital payments. These technology platforms and infrastructure allow merchants to accept debit cards, credit cards, prepaid instruments wallets, QR codes, Unified Payment Interface (UPI), loyalty points, pay later, online fee collection, etc. and provide application programming interface ("API") modules to customers for building financial products that facilitate bill payments, credit and savings to enable purchases made by consumers. The merchants on Pinelabs platform span across sectors and cities primarily in India, Malaysia and Dubai. The Group monetizes the platforms by charging subscription-based or transaction-based fees from merchants, acquiring and issuing banks, Non Banking Financial Companies (NBFC's) and consumer brand partners. In addition the Group also generates revenue from selling of POS (Digital checkout points) devices and providing services with respect to sale of such devices to its customers and from other sources, including digitization of fuel stations, integration fees, merchant lending facilitation, loyalty and analytics services and fees from other partnerships.

Notes to the Consolidated Financial Statements

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Issuing and acquiring platform:

Under Issuing and acquiring platform, the Group primarily provides a technology platform to issue, process and distribute prepaid cards. For issuing and processing solutions, the Group monetizes primarily by charging a processing fee from merchants who are utilizing the technology platform and in the case of distribution, revenue is earned based on the commission earned that the Group retains by distributing prepaid cards. Additionally, the Group earns interest income on amounts loaded on the prepaid cards that are deposited in a bank escrow account and that have not yet been utilized; breakage income which is the unutilized amount remaining after expiry as per applicable regulatory guidelines; and program initiation and integration fee of merchant's platform with the Group's technology platform.

Information about reportable segments operating performance:

For the year ended 31 March 2026	Digital infrastructure and transaction platform	Issuing and acquiring platform	Total
Revenue from contracts with customers	1,812.58	583.65	2,396.23
Other operating revenue	24.24	290.12	314.36
Total Revenue from operations	1,836.82	873.77	2,710.59
Transaction and related costs	(158.46)	(144.51)	(302.97)
Purchase of stock-in-trade and changes in inventories of stock-in-trade	(147.09)	(219.35)	(366.44)
Contribution margin	1,531.27	509.91	2,041.18
Other income			136.56
Employee benefits expense			(1,068.97)
Finance costs			(84.13)
Depreciation and amortisation expenses			(270.13)
Impairment of non-current assets			(5.14)
Impairment losses on financial assets and contract assets and bad debts			(46.03)
Other expenses			(562.56)
Profit before share of loss of associate, exceptional items and tax			140.78
Share in net loss of an associate, net of tax			(0.21)
Profit before exceptional items and tax			140.57
Exceptional items			(3.29)
Profit before tax			137.28
Income tax expense			(24.77)
Profit for the year			112.51

For the year ended 31 March 2025	Digital infrastructure and transaction platform	Issuing and acquiring platform	Total
Revenue from contracts with customers	1,578.58	326.22	1,904.80
Other operating revenue	24.65	344.82	369.47
Total Revenue from operations	1,603.23	671.04	2,274.27
Transaction and related costs	(142.73)	(117.33)	(260.06)
Purchase of stock-in-trade and changes in inventories of stock-in-trade	(134.01)	(151.32)	(285.33)
Contribution margin	1,326.49	402.39	1,728.88
Other income			52.82
Employee benefits expense			(984.23)
Finance costs			(78.96)
Depreciation and amortisation expenses			(292.09)
Impairment of non-current assets			(8.72)

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(Amount in INR crores, except per share data, unless otherwise stated)

For the year ended 31 March 2025	Digital infrastructure and transaction platform	Issuing and acquiring platform	Total
Impairment losses on financial assets and contract assets and bad debts			(30.10)
Other expenses			(487.41)
Loss before share of loss of associate, exceptional items and tax			(99.81)
Share in net loss of an associate, net of tax			0.00*
Loss before exceptional items and tax			(99.81)
Exceptional items			(36.58)
Loss before tax			(136.39)
Income tax expense			(9.10)
Loss for the year			(145.49)

The segment's profitability measure, i.e. Contribution Margin is calculated by deducting the transaction and related costs, purchases of stock in trade, and changes in inventories of stock-in-trade (excluding attributable employee benefits expense, and other expenses) from revenue from operations for the year. This is the measure reported to the Group's CODM for the purpose of resource allocation and assessment of segment performance.

Geographic information

The Group's revenue from external customers and information about its segment assets by geographical location are detailed below:

Revenue from external customers	Year ended 31 March 2026	Year ended 31 March 2025
India	2,307.57	1,936.52
Outside India	403.02	337.76
Total	2,710.59	2,274.28

The revenue information above is based on the locations of the customers. The Group's revenues from its major products and services are disclosed in note 26.

Non-current assets*	As at 31 March 2026	As at 31 March 2025
India	1,901.34	1,932.10
Outside India	131.25	71.69
Total	2,032.59	2,003.79

*Non-current assets for this purpose excludes financial assets, deferred tax and non-current tax assets.

The Group does not have any individual customer which contributes more than 10% of the Group's total revenue from contracts with customers for the year ended 31 March 2026 (31 March 2025: INR 243.12 crores and included in Digital infrastructure and transaction platform segment).

46 Capital commitments

Capital expenditure contracted for at the end of the reporting period, but not recognised is as follow:

Particulars	As at 31 March 2026	As at 31 March 2025
Estimated amounts of contracts remaining to be executed on capital account and not provided for (refer note (i) below)		
- Property, plant and equipment	63.08	23.60
- Other intangible assets	11.90	8.21
	74.98	31.81

(i) Net of capital advances amounting to INR 13.28 crores as at 31 March 2025 (31 March 2025: INR 1.29 crores).

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

47 Impairment testing for cash generating units (CGU) containing goodwill

For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level within the Group at which goodwill is monitored for internal management purposes and which is not higher than the Group's operating segment.

	As at 31 March 2026	As at 31 March 2025
Digital infrastructure and transaction platform		
a) Mosambee (refer note (i) below)	581.68	581.68
b) Setu (refer note (ii) below)	113.55	99.54
c) Consumer app (refer note (iii) below)	28.46	28.46
Less: Provision for impairment	(28.46)	(28.46)
d) Other Digital infrastructure and transaction platform (refer note (iv) below)	23.41	23.41
	718.64	704.63
Goodwill allocated to Issuing and acquiring platform (refer note (v) below)	459.10	459.10
	1,177.74	1,163.73

Notes:

- (i) The acquisition of Synergistic Financial Networks Private Limited ("Mosambee") in April 2022 resulted in the recognition of goodwill of INR 581.68 crores which was allocated to Mosambee CGU. As a result of the acquisition, management monitors operations of Mosambee business as a separate CGU and accordingly makes decisions for the same.
- (ii) The acquisition of Brokentusk Technologies Private Limited ("Setu") in June 2022 resulted in the recognition of goodwill of INR 99.54 crores which was allocated to Setu CGU. As a result of the acquisition, management monitors operations of Setu business as a separate CGU and accordingly makes decisions for the same.

Further the acquisition of Agya Technologies Private Limited ("Agya") in February 2026 by Setu resulted in the recognition of goodwill of INR 14.01 crores. As a result of the acquisition, management decided to monitor and review the financial performance of Agya business.

- (iii) The acquisition of Fave Group Pte Limited ("Fave") in July 2020 resulted in the recognition of goodwill of INR 28.46 crores. As a result of the acquisition, management monitors operations of Consumer App business as a separate CGU. The performance of the business was not as expected with the business significantly underperforming (vis-à-vis business plan). Further the growth as envisaged from the business could not be realized despite best efforts of the management. During the year ended 31 March 2025, after deliberating multiple scenarios with medium term to long term estimates, the company prepared a revised business projection for the business, however these projections are not reflecting any considerable growth and improvement in profitability, accordingly the Group decided to perform an impairment testing for the business as on 31 March 2025. Basis, such impairment testing, the Group had recorded impairment loss attributable to Goodwill INR 28.46 crores, attributable to Customer relationship INR 2.06 crores, Technology INR 0.79 crores and attributable to trademarks INR 5.24 crores respectively.
- (iv) The acquisition of Qfix Infocomm Private Limited ("Qfix") in March 2022 resulted in the recognition of goodwill of INR 23.41 crores which was allocated to identified CGU i.e. Digital payments CGU. As a result of the acquisition, management decided to monitor and review the financial performance of Qfix business as a part of the Digital infrastructure and transaction platform CGU.
- (v) The acquisition of erstwhile Qwikcilver Solutions Private Limited ("Qwikcilver") in April 2019 resulted in the recognition of goodwill of INR 459.10 crores which was allocated to Issuing and acquiring platform CGU. As a result of the acquisition, management monitors operations of Issuing and acquiring platform business as a separate CGU and accordingly makes decisions for the same.

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for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

- (vi) As per the Group policy, Goodwill is tested for impairment on an annual basis on 31 March. The latest impairment testing was performed for the year end 31 March 2026. The key assumptions and methodology followed for impairment testing done at year end 31 March 2026 and 31 March 2025 are as follows. (refer note (vii) & (viii) below).
- (vii) The recoverable amount of the CGUs is determined based on the value-in-use calculations which require use of assumptions. The calculations are performed using cash flow projections based on financial budgets approved by senior management covering a five-year period. Cash flows beyond the five year period are incorporated in perpetuity using the estimated growth rates stated below, during which the business is expected to continue generating cash. The terminal growth rate, revenue growth rate and EBITDA margins were determined based on management's estimates.
- (viii) Key assumptions used in estimation of value in use were as follows:

	As at 31 March 2026	As at 31 March 2025
Digital infrastructure and transaction platform		
Mosambee		
Discount rate (pre-tax)*	20.66%	18.42%
Terminal growth rate	4.50%	4.50%
Revenue growth rate	20%-22%	18%-27%
EBITDA margin	26%-40%	35%-46%
Setu		
Discount rate (pre-tax)*	22.98%	20.50%
Terminal growth rate	4.50%	4.50%
Revenue growth rate	35% - 40%	29%-189%
EBITDA margin	(5)% - 34%	(38)%-34%
Consumer app (refer note (iii) above)		
Discount rate (pre-tax)*	NA	18.00%
Terminal growth rate	NA	2.00%
Revenue growth rate	NA	(22)% - 3%
EBITDA margin	NA	(71)% - (39)%
Other Digital infrastructure and transaction platform		
Discount rate (pre-tax)*	19.75%	16.00%
Terminal growth rate	4.50%	4.50%
Revenue growth rate	24% - 28%	25% - 28%
EBITDA margin	32% - 43%	26% - 35%
Issuing and acquiring platform		
Discount rate (pre-tax)*	16.79%	16.55%
Terminal growth rate	4.38%	4.50%
Revenue growth rate	23% - 28%	18% - 27%
EBITDA margin	19% - 24%	23% - 31%

*The discount rate is based on the Weighted Average Cost of Capital (WACC) and has been calculated taking in account long-term interest rate, equity risk premium, asset specific risk premium and industry beta. These estimates are likely to differ from future actual results of operations and cash flows.

(ix) Sensitivity Analysis

The Group has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for the CGUs to which goodwill is allocated. The management believes that any reasonably possible change in the key assumptions on which the recoverable amount of CGUs is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGUs, except in case of Mosambee where estimated recoverable amount of CGU exceeded its carrying amount by approximately INR 216 crores. Management has identified that a reasonably possible change in key assumptions could cause the carrying amount to exceed the recoverable amount. The following table shows the amount by which these key assumptions would need to change individually for the estimated recoverable amount to be equal to the carrying amount.

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	Change required for carrying amount to equal recoverable amount (in %) 31 March 2026
Revenue growth rate	(3.60)
EBITDA margin	(5.07)

- (x) Based on the above, no impairment was identified as of 31 March 2026 as the recoverable value of the CGUs exceeded their respective carrying value, except for consumer app CGU for which Group has taken impairment during the year ended 31 March 2025.

48 Assets pledged as security

As at 31 March 2026, in respect of borrowings and other financing facilities from banks, the group carries sanctioned limits of INR 1,091.58 crores (31 March 2025: INR 1,094.78 crores). Against these sanctioned limits, the outstanding loans amounted to INR 282.87 crores as at 31 March 2026 (31 March 2025: INR 829.50 crores). As per the terms of the agreements with the lenders, the group has pledged, as per the sanction/hypothecation letter certain property, plant and equipment having gross book value of INR 350.00 crores as at 31 March 2026 (31 March 2025: gross block INR 350.00 crores) and inventories, trade receivables including contract assets, bank deposits and receivable for cashback and subvention schemes having a total carrying value of INR 1,959.61 crores as at 31 March 2026 (31 March 2025: INR 1,665.25 crores) of the respective group entities which have availed these limits. The repayment liabilities against these limits are restricted to the outstanding balances of borrowings including interest and applicable charges and other non fund based financing facilities, if any.

Further, the Group also carries a lien on deposits with banks amounting to INR 97.47 crores (31 March 2025: INR 85.85 crores) under cash and cash equivalents, other bank balances and other non-current financial assets in relation to issue of certain prepaid cards and other facilities obtained from such banks.

49 Scheme of Arrangement

The Board of Directors of Pine Labs Limited (formerly known as Pine Labs Private Limited) (hereinafter referred to as "Transferee Company") and Erstwhile Pine Labs Limited, Singapore (erstwhile holding company) (hereinafter referred to as "Transferor Company") on 08 February 2024 and 13 December 2023 (modification of the Scheme approved on 07 February 2024) respectively, had approved the draft Scheme of Arrangement ('Scheme') among Transferor Company, the Transferee Company and their respective shareholders under section 210 read with section 212 of the Companies Act 1967 of Singapore, sections 230 to 232, read with section 234 of the Companies Act, 2013 of India and other applicable provisions of the Companies act 1967 of Singapore, the Companies Act, 2013 of India and rules thereunder to effect an amalgamation between Transferor Company and Transferee Company.

The said Scheme was approved by the General Division of the Hon'ble High Court of the Republic of Singapore (the "Court") on 09 May 2024 and by Hon'ble National Company Law Tribunal ('NCLT'), Chandigarh bench on 09 April 2025.

As mentioned in the Scheme and upheld by the National Company Law Appellate Tribunal ('NCLAT'), in its order dated 01 May 2025, appointed date will be considered as effective date dependent upon certain conditions to be fulfilled subsequently which have been completed on 06 June 2025, thus the Scheme has become effective from 06 June 2025.

Pursuant to the effectiveness of Scheme, the Transferor Company along with its investment in the subsidiaries (for list of subsidiaries refer note 1) (other than the Company and its direct subsidiaries) have been transferred to and vested in the Transferee Company with effect from 06 June 2025.

Pine Labs Limited (formerly known as Pine Labs Private Limited) and erstwhile Pine Labs Limited, Singapore are collectively referred to as "Group"

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These Consolidated Financial Statement has been prepared using the principles as prescribed under Appendix C of Ind AS 103 for "Business combinations of entities under common control" giving the retrospective effect to the merger consummated on 06 June 2025 as if the merger has been made effective 1 April 2024. Accordingly, transfer as per the Scheme of arrangement has been accounted for under the pooling of interest method and the Company has:

- (a) recorded the assets, liabilities, and reserves of the Transferor Company at the existing carrying amounts;
- (b) the relevant existing shares held by the Transferor Company in the Transferee Company has been considered as cancelled and the equity share capital of the Transferee Company has been reduced to that extent;
- (c) the aggregate face value of the Scheme shares issued and allotted by the Company as a consideration to the ordinary share holders and preference share holders of the Transferor Company (in lieu of every 10,000 ordinary shares in the Transferor Company, 12,71,775 equity shares of face value of INR 1 each and in lieu of every 10,000 preference shares in the Transferor Company, 12,71,775 preference shares of face value of INR. 1 each) in accordance with the Scheme has been recorded as 'Equity share' and 'Instruments entirely equity in nature', respectively; and
- (d) the difference arising on account of following has been recorded as 'Capital Reserve';
 1. The face value of the Scheme shares to be issued by the Transferee Company;
 2. The amount of cancellation of existing share capital of the Transferor Company, as per the separate financial statements of the Transferor Company, and
 3. The difference arising from cancellation at face value of existing equity shares of the Transferee Company held by the Transferor Company and the value of such investment in separate financial statements of Transferor Company.
 4. On 6 June 2025, debit balance in the profit and loss account of Transferee Company adjusted against the balance in the Capital Reserve account arise on account of amalgamation as per Scheme."

Particulars	As at 31 March 2026	As at 31 March 2025
(A) Cancellation of Investment held by the Transferor Company in the Transferee Company	-	(2,600.09)
Cancellation of Existing share capital of Transferor company	9.75	1,056.06
Cancellation of Existing equity shares of Transferee Company held by Transferor Company	-	83.90
Issuance of Equity share capital to the shareholder of Transferor Company as per swap ratio.	-	(27.18)
(B) Net Change in Equity Share Capital	9.75	1,112.78
Cancellation of Preference share capital of Transferor company	-	7,282.66
Issuance of Preference share capital (Instruments entirely equity in nature) to the shareholder of Transferor Company as per swap ratio.	-	(75.39)
(C) Net Change in preference share capital (Instruments entirely equity in nature)	-	7,207.27
(D) Carried forward of capital reserve from previous year	5,719.96	-
(E) Debit balance of retained earnings adjusted against the balance in capital reserve as per Scheme of Arrangement	(4,527.10)	-
Capital Reserve (Other Equity) (A+B+C+D+E)	1,202.61	5,719.96

Notes to the Consolidated Financial Statements

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- (e) The impact of the above merger on the previously reported Consolidated balance sheet as at 31 March 2025 is as follows:-

Particulars	Pine Labs Limited (formerly known as Pine Labs Private Limited) (Transferee Company) reported as per signed 31 March 2025	Erstwhile Pine Labs Limited, Singapore (Transferor Company) including its subsidiaries	Eliminations	Adjustments due to merger	As at 31 March 2025
Assets					
Non-current assets					
Property, plant and equipment	304.83	42.06	(0.09)	-	346.80
Capital work-in-progress	40.75	6.37	-	-	47.12
Right-of-use assets	102.16	21.45	-	-	123.61
Goodwill	459.10	704.63	-	-	1,163.73
Other intangible assets	76.38	114.37	-	-	190.75
Intangible assets under development	93.50	19.67	-	-	113.17
Investments accounted for using the equity method	-	2,609.40	(0.20)	(2,600.08)	9.12
Financial assets					
i. Investments	21.08	-	-	-	21.08
ii. Trade receivables	-	9.95	-	-	9.95
iii. Other financial assets	57.00	26.09	-	-	83.09
Deferred tax assets (net)	152.26	5.27	-	-	157.53
Non-current tax assets (net)	157.75	32.29	-	-	190.04
Other non-current assets	11.78	6.82	-	-	18.60
Total non-current assets	1,476.59	3,598.37	(0.29)	(2,600.08)	2,474.59
Current assets					
Inventories	17.71	12.39	-	-	30.10
Financial assets					
i. Trade receivables	671.33	202.24	(28.65)	-	844.92
ii. Cash and cash equivalents	617.14	334.32	-	-	951.46
iii. Bank balances other than (ii) above	5,071.10	10.57	-	-	5,081.67
iv. Loans	1.37	0.58	(0.50)	-	1.45
v. Other financial assets	976.86	477.86	(88.87)	(288.19)	1,077.66
Current tax assets	1.20	-	-	-	1.20
Contract assets	30.24	0.01	-	-	30.25
Other current assets	186.58	35.85	-	-	222.43
Total current assets	7,573.53	1,073.82	(118.02)	(288.19)	8,241.14
Total assets	9,050.12	4,672.19	(118.31)	(2,888.27)	10,715.73
Equity and liabilities					
Equity					
Equity share capital	84.00	1,056.06	-	(1,139.96)	0.10
Equity share capital pending issuance	-	-	-	27.18	27.18
Instruments entirely equity in nature pending issuance	-	7,282.65	-	(7,207.27)	75.38
Other equity	1,986.41	(4,302.58)	(0.30)	5,719.96	3,403.49
Total equity	2,070.41	4,036.13	(0.30)	(2,600.09)	3,506.15
Liabilities					
Non-current liabilities					
Financial liabilities					
i. Borrowings	47.18	-	-	-	47.18

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Particulars	Pine Labs Limited (formerly known as Pine Labs Private Limited) (Transferee Company) reported as per signed 31 March 2025	Erstwhile Pine Labs Limited, Singapore (Transferor Company) including its subsidiaries	Eliminations	Adjustments due to merger	As at 31 March 2025
ii. Lease liabilities	103.52	16.28	-	-	119.80
iii. Other financial liabilities	7.30	0.14	-	(7.30)	0.14
Deferred tax liabilities (net)	-	17.34	-	-	17.34
Contract liabilities	5.81	2.97	-	-	8.78
Deferred government grants	13.79	-	-	-	13.79
Provisions	42.16	6.55	-	-	48.71
Total non-current liabilities	219.76	43.28	-	(7.30)	255.74
Current liabilities					
Financial liabilities					
i. Borrowings	683.36	99.45	(0.50)	-	782.31
ii. Lease liabilities	14.00	7.11	-	-	21.11
iii. Trade payables					
- total outstanding dues of micro enterprises and small enterprises	38.02	2.72	(7.25)	-	33.49
- total outstanding dues of creditors other than micro enterprises and small enterprises	473.62	134.72	(98.89)	(1.26)	508.19
iv. Liabilities towards prepaid cards	4,771.77	0.86	-	-	4,772.63
v. Other financial liabilities	688.72	291.30	(11.37)	(279.62)	689.03
Current tax liabilities (net)	-	1.98	-	-	1.98
Contract liabilities	23.89	33.14	-	-	57.03
Deferred government grants	14.35	-	-	-	14.35
Provisions	19.88	3.83	-	-	23.71
Other current liabilities	32.34	17.67	-	-	50.01
Total current liabilities	6,759.95	592.78	(118.01)	(280.88)	6,953.84
Total liabilities	6,979.71	636.06	(118.01)	(288.18)	7,209.58
Total equity and liabilities	9,050.12	4,672.19	(118.31)	(2,888.27)	10,715.73

The impact of the above merger on the previously reported Consolidated statement of profit and loss for the year ended 31 March 2025 is as follows:-

Particulars	Pine Labs Limited (formerly known as Pine Labs Private Limited) (Transferee Company) reported as per signed 31 March 2025	Erstwhile Pine Labs Limited, Singapore (Transferor Company) including its subsidiaries	Eliminations	Adjustments due to merger	As at 31 March 2025
Income					
Revenue from operations	1,637.99	645.65	(9.37)	-	2,274.27
Other income	97.11	63.42	(108.73)	1.02	52.82
Total income	1,735.10	709.07	(118.10)	1.02	2,327.09

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Particulars	Pine Labs Limited (formerly known as Pine Labs Private Limited) (Transferee Company) reported as per signed 31 March 2025	Erstwhile Pine Labs Limited, Singapore (Transferor Company) including its subsidiaries	Eliminations	Adjustments due to merger	As at 31 March 2025
Expenses					
Transaction and related costs	186.87	74.90	(1.71)	-	260.06
Purchases of stock-in-trade	86.80	207.98	(7.52)	-	287.26
Changes in inventories of stock-in-trade	5.41	(7.34)	-	-	(1.93)
Employee benefits expense	659.12	290.85	(0.42)	34.68	984.23
Finance costs	70.34	13.08	(4.46)	-	78.96
Depreciation and amortisation expenses	201.81	90.28	-	-	292.09
Impairment of non-current assets	8.35	0.37	-	-	8.72
Impairment losses on financial assets and contract assets and bad debts	20.66	9.44	-	-	30.10
Other expenses	437.40	153.10	(104.11)	1.02	487.41
Total expenses	1,676.76	832.66	(118.22)	35.70	2,426.90
Profit/(Loss) before share of loss of associate, exceptional items and tax	58.34	(123.59)	0.12	(34.68)	(99.81)
Share in net loss of an associate, net of tax	-	0.00*	-	-	-
Profit/(Loss) before exceptional items and tax	58.34	(123.59)	0.12	(34.68)	(99.81)
Exceptional items	-	36.58	-	-	36.58
Profit/(Loss) before tax	58.34	(160.17)	0.12	(34.68)	(136.39)
Tax expenses					
Current tax	0.28	17.51	-	-	17.79
Deferred tax	14.92	(15.62)	-	(7.99)	(8.69)
Total tax expense	15.20	1.89	-	(7.99)	9.10
Profit/(Loss) for the year	43.14	(162.06)	0.12	(26.69)	(145.49)
Other comprehensive income (OCI)					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of defined benefit liability	(3.04)	1.05	-	-	(1.99)
Fair value changes on equity investments through OCI	4.79	1.14	-	-	5.93
Income tax relating to these items	0.08	-	-	0.74	0.82
Items that will be reclassified subsequently to profit or loss					
Foreign exchange differences on translations of foreign operations	-	0.09	(0.12)	-	(0.03)
Other comprehensive income for the year, net of tax	1.83	2.28	(0.12)	0.74	4.73
Total comprehensive income/(loss) for the year	44.97	(159.78)	-	(25.95)	(140.76)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

The impact of the above merger on the previously reported Consolidated statement of cash flows for the year ended 31 March 2025 is as follows:-

Particulars	Pine Labs Limited (formerly known as Pine Labs Private Limited) (Transferee Company) reported as per signed 31 March 2025	Erstwhile Pine Labs Limited, Singapore (Transferor Company) including its subsidiaries	Adjustments due to merger	As at 31 March 2025
Net cash generated from operating activities	24.62	59.78	(34.68)	49.72
Net cash used in investing activities	(56.24)	(102.91)	-	(159.15)
Net cash used in financing activities	(209.81)	(25.96)	34.68	(201.09)
Total	(241.43)	(69.09)	-	(310.52)

*Amounts less than INR 0.01 crores.

50 Effective 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments, requires recognition of past service cost immediately in the Consolidated Statement of Profit and Loss. The New Labour Codes has resulted in estimated one time increase in provision for employee benefits of the Group of INR 3.29 crores. The Group has recorded such incremental impact under "Exceptional items" in the Consolidated Statement of Profit and Loss account. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code.

51 Event after the reporting period

Subsequent to the reporting date, on 25 April 2026, the Company entered into a Share Purchase Agreement ("Agreement") to acquire 100% equity stake in Shopflo Technologies Private Limited ("Shopflo") on a fully diluted basis from the selling shareholders, for a cash consideration of INR 88.00 crores. The transaction is subject to the fulfilment of specified precedent conditions. Shopflo is engaged in the business of development, deployment, operation and commercialization of a direct-to-consumer Checkout Platform and offers engine and e-commerce enablement services and/or solutions.

Since the Agreement has been entered subsequent to the balance sheet date, hence no adjustment been made in these Consolidated financial statements.

52 Business combination

During the year ended 31 March 2026, the Group acquired an additional 74.60% equity interest in Agya Technologies Private Limited ("Agya"), a company incorporated under the Companies Act, 2013 to pursue the business of Non-Banking Financial Company - Account Aggregator (NBFC-AA) and provide Account Aggregator related products and services, increasing its total holding from 25.40% to 100%. Consequently, Agya became a wholly-owned subsidiary and has been consolidated from the acquisition date of 21 February 2026 ("Acquisition Date") in accordance with Ind AS 103 Business Combinations.

(a) Prior to the acquisition, the Group held a 25.40% equity interest in Agya, which was accounted for as an associate under the equity method in accordance with Ind AS 28 Investments in Associates and Joint Ventures. On the Acquisition Date, this interest was remeasured to its fair value of INR 4.72 crores (carrying amount under equity method: INR 9.51 crores). The resultant loss of INR 4.79 crores has been recognised in the Statement of Profit and Loss under Other expenses.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

(b) Goodwill Arising on Acquisition

Particulars	Amount INR crores
Consideration transferred for the additional stake acquired	13.90
Fair value of previously held 25.40% equity interest	4.72
Total deemed consideration	18.62
Less: Fair value of net identifiable assets acquired	4.61
Goodwill arising on acquisition	14.01

(c) Fair Value of Identifiable Assets Acquired and Liabilities Assumed

Particulars	Amount INR crores
Intangible assets	2.29
Other financial assets	1.74
Other assets	0.70
Cash and cash equivalents	0.03
Trade payables and other financial liabilities	(0.15)
Borrowings	(0.00)*
Other liabilities and provisions	(0.00)*
Net identifiable assets at fair value	4.61
Net Cash Outflow on Acquisition	
Cash consideration paid	13.90
Cash and cash equivalents acquired	0.03
Net cash outflow on acquisition	13.87

From the Acquisition Date to 31 March 2026, Agya contributed from operations of NIL and loss after tax of INR 0.12 crores to the consolidated results of the Group. Had the acquisition been effected at the beginning of the reporting period, the Group's consolidated from operations and profit after tax for the year would have been approximately INR 2,710.59 and INR 111.91 crores respectively.

*Amounts less than INR 0.01 crores.

53 During the current year, the Company has completed an initial public offering (IPO) comprising fresh issue of 9,41,29,524 equity shares with a face value of INR 1 each aggregating to INR 2,080.00 crores and sale of 8,23,48,779 equity shares by certain existing shareholders of the Company amounting to INR 1,819.91 crores.

The Company has received an amount of INR 2,080.00 crores from proceeds out of fresh issue of equity shares. As at 31 March 2026, the utilisation of proceeds from IPO is summarised as below.

The utilisation of net proceeds from IPO is summarised below:

S No	Objects of the issue	IPO proceeds (A)	Utilisation of IPO proceeds up to 31 March 2026	Unutilised IPO proceeds as on 31 March 2026
1	Repayment / prepayment, in full or in part, of certain borrowings availed of by the Company	532.00	532.00	-
2	Investment in certain of our Subsidiaries, namely Qwiksilver Singapore, Pine Payment Solutions, Malaysia and Pine Labs UAE for expanding our presence outside India	60.00	59.99	0.01
3	Investment in IT assets, expenditure towards cloud infrastructure, technology development initiatives and procurement of digital check-out points			
	- Investment in IT assets and expenditure towards cloud infrastructure	230.00	26.12	203.88

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

S No	Objects of the issue	IPO proceeds (A)	Utilisation of IPO proceeds up to 31 March 2026	Unutilised IPO proceeds as on 31 March 2026
	'- Expenditure towards procurement of digital check-out points	430.00	71.79	358.21
	'- Expenditure towards technology development initiatives	100.00	8.26	91.74
4	General corporate purposes and unidentified inorganic acquisitions	626.33	7.40	618.93
5	IPO expenses	101.67	91.72	9.95
	Net Proceeds	2,080.00	797.28	1,282.72

The Company expects to utilize the remaining proceeds in accordance with the stated objects mentioned above by end of financial year 2027-2028.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

54 Additional information under general instructions for the preparation of consolidated financial statements of Schedule III to the Companies Act, 2013

Name of the entity in the Group	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	Percentage of holding	As of consolidated net assets	Amount	As of consolidated profit or loss	Amount	As of consolidated other comprehensive income	Amount	As of consolidated total comprehensive income
As at 31 March 2026								
Parent								
Pine Labs Limited (formerly known as Pine Labs Private Limited)		107.84%	6,357.77	133.21%	149.88	45.61%	6.35	123.57%
Subsidiaries- Indian								
Mopay Services Private Limited	100%	0.00%	-	(0.00%)	(0.00)	0.00%	-	(0.00%)
Grapefruit Payment Solution Private Limited	100%	0.06%	3.29	(0.92%)	(1.03)	0.00%	-	(0.82%)
Pine Labs Digital Solutions Private Limited	100%	0.03%	2.03	(2.65%)	(2.98)	0.00%	-	(2.36%)
Synergistic Financial Networks Private Limited	100%	12.52%	738.20	10.35%	11.64	0.44%	0.06	9.26%
Cashless Technologies India Private Limited	100%	1.31%	77.20	36.05%	40.57	(1.06%)	(0.15)	31.97%
Qfix Infocomm Pvt Ltd	100%	0.30%	17.58	9.53%	10.72	0.10%	0.01	8.49%
Brokentusk Technologies Private Limited	100%	0.88%	51.93	(43.20%)	(48.61)	1.52%	0.21	(38.28%)
Anumatii Technologies Private Limited	100%	0.02%	1.20	(0.05%)	(0.06)	0.00%	-	(0.05%)
Agya Technologies Private Limited	100%	0.08%	4.49	(0.10%)	(0.12)	0.00%	-	(0.09%)
Subsidiaries- Foreign								
Pine Payment Solutions Sdn. Bhd (Malaysia)	100%	1.21%	71.59	13.73%	15.45	0.00%	-	12.22%
Pine Labs Investment Pte Ltd.	100%	6.47%	381.43	(30.53%)	(34.35)	0.00%	-	(27.17%)
Pine Labs Inc, Philippines	100%	0.05%	2.66	1.12%	1.26	0.00%	-	1.00%
Qwikilver Solutions Pty Limited	100%	0.05%	2.94	0.21%	0.24	0.00%	-	0.19%
Qwikilver Solutions Pte Ltd	100%	1.45%	85.20	2.87%	3.23	0.00%	-	2.56%
PT Pine Labs Payment Solutions LLC (Dubai)	100%	0.42%	24.51	(10.50%)	(11.81)	0.15%	0.02	(9.33%)
Pine Labs Holding (Thailand) Limited	100%	(0.00%)	0.24	(0.03%)	(0.03)	0.00%	-	(0.02%)
Pine Labs Private Limited (Thailand)	100%	0.16%	9.54	0.08%	0.09	0.00%	-	0.07%
Pine Labs Vietnam Company Limited	100%	(0.01%)	(0.76)	(0.21%)	(0.24)	0.00%	-	(0.19%)
Pine Labs Hong Kong Limited	100%	(0.00%)	(0.06)	(0.01%)	(0.01)	0.00%	-	(0.01%)
Qwikilver Solutions Inc	100%	0.05%	2.68	0.37%	0.41	0.00%	-	0.33%
Fave Group Pte Ltd. (FHLD)	100%	1.57%	92.28	(69.58%)	(78.28)	0.00%	-	(61.92%)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

Name of the entity in the Group	Net assets i.e. total assets minus total liabilities			Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	Percentage of holding	As of consolidated net assets	Amount	As of consolidated profit or loss	Amount	As of consolidated other comprehensive income	Amount	As of consolidated comprehensive income	Amount
Fave Asia Sdn Bhd (FASB)	100%	(0.66%)	(39.18)	2.03%	2.29	0.00%	-	1.81%	2.29
Pine Labs Technologies Sdn. Bhd. (Formerly known as Fave Asia Technologies Sdn Bhd)	100%	0.14%	8.20	(0.93%)	(1.04)	0.00%	-	(0.83%)	(1.04)
PT Disdus (Indonesia) (GPID)	100%	0.17%	9.90	0.34%	0.38	(0.38%)	(0.05)	0.26%	0.33
Pine Payment Singapore Pte. Ltd. (formerly known as Beeconomic Singapore Pte Ltd)	100%	0.21%	12.42	(18.56%)	(20.89)	0.00%	-	(16.52%)	(20.89)
Consolidation adjustments/eliminations			(2,021.88)	67.39%	75.82	53.66%	7.47	65.88%	83.29
Total		100%	5,895.41	100%	112.51	100%	13.92	100%	126.43

* Amounts less than INR 0.01 crores.

Name of the entity in the Group	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	Percentage of holding	As of consolidated net assets Amount	As of consolidated profit or loss Amount	As of consolidated other comprehensive income Amount	As of consolidated comprehensive income Amount	As of consolidated comprehensive income Amount	As of consolidated comprehensive income Amount	
As at 31 March 2025								
Parent								
Pine Labs Limited (formerly known as Pine Labs Private Limited)		59.07%	2,071.10	(29.93%)	43.54	39.03%	1.84	(32.24%)
Erstwhile holding company								
Erstwhile Pine Labs Limited, Singapore (erstwhile holding company)	100%	127.42%	4,467.71	(7.64%)	11.12	0.00%	-	(7.90%)
Associates-Indian								
Agya Technologies Private Limited	23%	0.00%	0.00*	0.00%	-	0.00%	-	0.00%
Subsidiaries-Indian								
Mopay Services Private Limited	100%	0.00%	0.00*	0.02%	(0.03)	0.00%	-	0.02%
Grapefruit Payment Solution Private Limited	100%	(0.02%)	(0.57)	0.30%	(0.44)	0.00%	-	0.31%

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

Name of the entity in the Group	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	Percentage of holding	As of consolidated net assets	Amount	As of consolidated profit or loss	Amount	As of consolidated other comprehensive income	Amount	As of consolidated total comprehensive income
Pine Labs Digital Solutions Private Limited	100%	0.01%	0.51	1.46%	(2.12)	0.00%	-	1.50% (2.12)
Synergistic Financial Networks Private Limited	93.77%	14.90%	522.52	(6.50%)	9.46	(2.33%)	(0.11)	(6.64%) 9.35
Cashless Technologies India Private Limited	93.77%	1.05%	36.80	(0.17%)	0.25	(0.95%)	(0.04)	(0.15%) 0.21
Qfix Infocomm Pvt Ltd	100%	0.20%	6.85	(2.65%)	3.86	2.68%	0.13	(2.83%) 3.99
Brokentusk Technologies Private Limited	100%	(0.25%)	(8.67)	23.64%	(34.40)	42.20%	1.99	23.02% (32.41)
Anumati Technologies Private Limited	100%	0.04%	1.27	0.27%	(0.40)	0.00%	-	0.28% (0.40)
Subsidiaries-Foreign								
Pine Payment Solutions Sdn. Bhd (Malaysia)	100%	0.84%	29.34	1.33%	(1.94)	0.00%	-	1.38% (1.94)
Pine Labs Investment Pte Ltd.	100%	6.72%	235.77	79.57%	(115.77)	0.00%	-	82.24% (115.77)
Pine Labs Inc. Philippines	100%	0.04%	1.33	(0.07%)	0.10	0.00%	-	(0.07%) 0.10
Qwikcilver Solutions Pty Limited	100%	0.01%	0.39	(0.21%)	0.30	0.00%	-	(0.21%) 0.30
PT Pine Labs Indonesia	100%	0.00%	-	0.00%	-	0.00%	-	0.00% -
PT Pine Labs Payment Solutions LLC (Dubai)	100%	0.56%	19.74	15.51%	(22.57)	3.52%	0.17	15.91% (22.40)
Pine Labs Holding (Thailand) Limited	100%	0.01%	0.25	0.04%	-0.05	0.00%	-	0.04% (0.05)
Pine Labs Private Limited (Thailand)	100%	0.25%	8.69	(0.00%)	0.00	0.00%	-	0.00% 0.00
Pine Labs Vietnam Company Limited	100%	(0.01%)	(0.48)	0.13%	(0.20)	0.00%	-	0.14% (0.20)
Pine Labs Hong Kong Limited	100%	(0.00%)	(0.04)	0.02%	(0.02)	0.00%	-	0.02% (0.02)
Qwikcilver Solutions Inc	100%	0.06%	2.03	(0.20%)	0.28	0.00%	-	(0.20%) 0.28
Fave Group Pte Ltd. (FHLID)	100%	3.54%	124.19	263.89%	(383.93)	0.00%	-	272.75% (383.93)
Fave Asia Sdn Bhd (FASB)	100%	(1.28%)	(44.73)	(3.41%)	4.96	0.00%	-	(3.52%) 4.96
Fave Asia Technologies Sdn Bhd (FATSB)	100%	0.19%	6.80	3.12%	(4.54)	0.00%	-	3.23% (4.54)
PT Disdus (Indonesia) (GPID)	100%	0.25%	8.87	(0.26%)	0.38	0.83%	0.04	(0.30%) 0.42
Beeconomic Singapore Pte Ltd (BSPL)	100%	0.25%	8.81	20.64%	(30.03)	0.00%	-	21.34% (30.03)
Consolidation adjustments/eliminations		(113.39%)	(3,975.60)	(273.10%)	397.33	15.03%	0.71	(282.77%) 398.04
Total		100%	3,506.15	100%	(145.49)	100%	4.73	100% (140.76)

*Amounts less than INR 0.01 crores.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Amount in INR crores, except per share data, unless otherwise stated)

55 The amounts disclosed in financials as "0" are below the rounding off norm adopted by the Group.

For **B S R & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.:

101248W/W-100022

For and on behalf of the Board of Directors of

Pine Labs Limited (formerly known as Pine Labs Private Limited)

CIN: L67100HR1998PLC113312

Kunal Kapur

Partner

Membership No.:

509209

Place: New Delhi

Date: 25 May 2026

Bairavarasu

Amrish Rau

Managing Director
and CEO

DIN No.: 02008811

Place: Frankfurt,
Germany

Date: 25 May 2026

Kush Mehra

Whole-time
Director

DIN No.: 08154941

Place: Gurugram

Date: 25 May 2026

**Sameer Vasudev
Kamath**

Chief Financial
Officer

Place: Mumbai

Date: 25 May 2026

Neerav Mehta

Company
Secretary

M No.: A20949

Place: Mumbai

Date: 25 May 2026

Glossary

No.	Term	Description
1	Adjusted EBITDA	Adjusted EBITDA which is calculated as EBITDA less (i) other income; plus (ii) impairment of non-current assets; plus (iii) exceptional items; plus (iv) employee share based payment expense; plus (v) foreign exchange loss (net); plus (vi) liabilities and provisions no longer required written back; plus (vii) legal and professional expense relating to fund raising, acquisition and restructuring; plus (viii) employment incentive linked to acquisitions less (ix) liability written back on settlement of purchase consideration payable. Adjusted EBITDA does not include certain components of other income, namely interest income under the effective interest method on financial assets carried at amortised cost on bank deposits, interest income under the effective interest method on financial assets carried at amortised cost on security deposits, interest income under the effective interest method on financial assets carried at amortised cost on finance lease, interest on income tax refunds, gain on sale of property, plant and equipment, liability written back on settlement of purchase consideration payable, net gain on lease termination, net gain arising on financial assets mandatorily measured at FVTPL on fair valuation income on derivative call option, gain on sale of mutual funds and fair valuation gain of mutual funds and miscellaneous income. EBITDA is earnings before interest, tax, depreciation and amortisation expenses which is calculated as profit/(loss) for the period/year plus (i) tax expenses; plus (ii) finance costs; plus (iii) depreciation and amortisation.
2	Adjusted EBITDA Margin	Adjusted EBITDA Margin is Adjusted EBITDA divided by revenue from operations for the year/period.
3	Flow, Affordability & Transaction Processing GTV	Flow, Affordability and Transaction Processing GTV is defined as the total transaction value primarily processed for our Affordability solutions, Payment Aggregation, Dynamic Currency Conversion (DCC) and UPI offerings. This is a subset of entire Digital Infrastructure and Transaction Platform GTV
4	Contribution Margin	Contribution Margin is calculated by deducting the transaction and related costs, purchases of stock-in-trade and changes in inventories of stock-in-trade (excluding attributable employee benefits expense, finance costs, depreciation and amortisation expenses, impairment of non-current assets, impairment losses on financial assets and contract assets and other expenses) from revenue from operations for the period/year.
5	Contribution Margin as a percentage of revenue from operations	Contribution Margin as a percentage of revenue from operations is Contribution Margin divided by revenue from operations for the year/period.
6	"Digital check-out points" or "DCPs"	Digital check-out points represent the number of live touchpoints (at the end of the period) at merchant stores powered by our platform

No.	Term	Description
7	Digital Infrastructure and Transaction Platform GTV	Digital Infrastructure and Transaction Platform GTV is defined as the total transaction value processed through our Digital Infrastructure and Transaction Platform
8	Digital Infrastructure and Transaction Platform Revenue	Digital Infrastructure and Transaction Platform Revenue includes revenue derived from subscription, transaction, VAS and other services offered including Affordability transactions. Revenue is primarily earned from merchants, acquirers, credit partners and consumer brands
9	Fintech Infrastructure Transactions	Fintech Infrastructure Transactions is defined as transactions to facilitate payment to a payee or biller or a transaction to collect financial data from financial institutions
10	Issuing and Acquiring Platform GTV	Issuing and Acquiring Platform GTV represents the total value of either (i) funds loaded onto prepaid instruments (through activations and reloads), or (ii) redemptions made through certain prepaid instruments, net of returns and chargebacks. It also includes the sale value of prepaid cards distributed.
11	Issuing and Acquiring Platform Revenue	Issuing and Acquiring Platform Revenue includes revenue primarily from issuing and processing services, distributing prepaid cards, interest on funds held for customers and breakage income
12	Number of Merchants	Number of Merchants are the unique customers that are using at least one product on our platform at the end of the respective period
13	Number of Transactions	Number of Transactions is defined as the aggregate number of transactions processed by the Group within all its product offerings
14	Percentage of revenue from operations from outside India	Defined as the aggregate total percentage of the revenue from operations earned by the Group for services rendered outside of India to the base of overall revenue from operations for the period
15	Platform GTV	Platform GTV is defined as the total transaction value processed through all our platforms
16	Prepaid Cards Issued	Prepaid Cards Issued refers to number of prepaid cards issued and billed by the Group.
17	Revenue from operations	Revenue from operations is defined as revenue from the sale of all products and services and other operating revenue in our Digital Infrastructure and Transaction Platform and Issuing and Acquiring Platform

List of Acronym

No.	Acronym	Full Form
1	AA	Account Aggregator
2	AES	Advanced Encryption Standard
3	AI	Artificial Intelligence
4	AI/ML	Artificial Intelligence / Machine Learning
5	AML	Anti-Money Laundering
6	API	Application Programming Interface
7	Auto-RCA	Automated Root Cause Analysis
8	B2C	Business-to-Consumer
9	BAU	Business As Usual
10	BBPS	Bharat Bill Payment System (referred to as Bharat Connect in document)
11	BCP	Business Continuity Planning
12	BSE	BSE Limited (formerly Bombay Stock Exchange)
13	bps	Basis Points
14	CAGR	Compound Annual Growth Rate
15	CBDC	Central Bank Digital Currency
16	CERT-In	Computer Emergency Response Team – India
17	CFO	Chief Financial Officer
18	COGS	Cost of Goods Sold
19	CRM	Customer Relationship Management
20	CSR	Corporate Social Responsibility
21	CSPM	Cloud Security Posture Management
22	D&I	Diversity and Inclusion
23	D2C	Direct-to-Consumer
24	DAM	Database Activity Monitoring
25	DCC	Dynamic Currency Conversion
26	DCP	Digital Checkout Point
27	DLP	Data Loss Prevention
28	DR	Disaster Recovery
29	EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
30	eKYC	Electronic Know Your Customer
31	EMI	Equated Monthly Instalment
32	ERP	Enterprise Resource Planning
33	ERMC	Enterprise Risk Management Committee
34	ESOP	Employee Stock Option Plan
35	ESG	Environmental, Social and Governance
36	F&B	Food and Beverage
37	FIU	Financial Intelligence Unit
38	GDP	Gross Domestic Product
39	GHG	Greenhouse Gas
40	GRI	Global Reporting Initiative
41	GTV	Gross Transaction Value
42	HVAC	Heating, Ventilation and Air Conditioning
43	IAM	Identity and Access Management
44	iDOA	Identity and Data Access Management
45	IPO	Initial Public Offering
46	IPS	Intrusion Prevention Systems
47	ISO	International Organisation for Standardisation
48	ITGC	IT General Controls
49	KYC	Know Your Customer
50	L&D	Learning and Development
51	MCP	Model Context Protocol
52	MENA	Middle East and North Africa
53	ML	Machine Learning
54	Mn	Million
55	MSME	Micro, Small and Medium Enterprises
56	Multi-AZ	Multi-Availability Zone
57	NBFC	Non-Banking Financial Company
58	NPCI	National Payments Corporation of India
59	NSE	National Stock Exchange of India Limited
60	OEM	Original Equipment Manufacturer
61	P2M	Peer-to-Merchant
62	PA	Payment Aggregator

63	PAM	Privileged Access Management
64	PAT	Profit After Tax
65	PBT	Profit Before Tax
66	PCI-DSS	Payment Card Industry Data Security Standard
67	PCF2PE	Payment Card Industry Point-to-Point Encryption
68	PCI-SS	Payment Card Industry Secure Software Standard
69	POS	Point of Sale
70	POSH	Prevention of Sexual Harassment
71	PPI	Prepaid Payment Instrument
72	PR	Pull Request
73	QSR	Quick Service Restaurant
74	QR	Quick Response (code)
75	RBI	Reserve Bank of India
76	SCLP	Semi-Closed Loop Prepaid
77	SDK	Software Development Kit
78	SEBI	Securities and Exchange Board of India
79	SIEM	Security Information and Event Management
80	SLM	Small Language Model
81	SMB	Small and Medium Business
82	SME	Small and Medium Enterprise
83	SOC	Security Operations Centres / Service Organisation Control
84	SOC 2	System and Organisation Controls 2
85	SRE	Site Reliability Engineering
86	TMS	Terminal Management System
87	UAE	United Arab Emirates
88	UPI	Unified Payments Interface
89	UPI Lite	Unified Payments Interface Lite (for micro-transactions)
90	USD	US Dollar
91	VAS	Flow based Services
92	WiSH	Women in Sterling Heights (Pine Labs' internal women's community)
93	YoY	Year-on-Year

Notes

[illegible]

Notes

[illegible]

Notes

[illegible]



pine labs

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