

INDEPENDENT AUDITOR'S REPORT

To the Members of

IRCTC PAYMENTS LIMITED

Regd. Office: - A-WING STATSMAN HOUSE BARAKAMBHA ROAD DELHI-110001

Report on the Financial Statement

We have audited the accompanying financial statements of **IRCTC PAYMENTS LIMITED** ("the Company"), which comprise the Balance Sheet as at **March 31, 2025 (as the First Accounting year of Company is from 10th February 2024 to 31st March 2025)** and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Opinion

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 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 **31st March, 2025**, and its profit/loss, Changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 financial statements.

Key Audit Matters

Key Audit Matters are those matters that in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



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Management's responsibility for the financial statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.³
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



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Information other than the financial statements and auditors' report thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure(s) to Board's Report, but does not include the Financial Statements and our auditor's report thereon.

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

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

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

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 sub-section (11) of section 143 of the Companies Act, 2013, 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. We are enclosing our report in terms of section 143(5) of the Companies Act, on the basis of such audit of the books and records of the company as we considered appropriate and according to the Information and explanations given to us, in **Annexure-I and Annexure-II**, on the basis of directions and sub directions issued by the Comptroller and Auditor General of India as applicable from year 2015-16 onwards, which to the best of our knowledge and belief were necessary for the purpose of audit.
3. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet & the Statement of Profit and Loss, and the Cash Flows Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Financial Statements comply with the IND AS specified under section 133 of the Act.



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(e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the company and the operating effectiveness of such controls, refer to our separate Report in ``**Annexure B**``. our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to Standalone Financial Statements.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, there is no remuneration paid by the company to its director during the year .

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

i. The Company does not have any pending litigations which would impact its financial position.

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

iii. Transfer in Investor Education and Protection fund by the company does not apply during the year under audit.

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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



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(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e) , as provided under (a) and (b) above, contain any material mis-statement.

vii. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

viii. Based on our examination which included the test checks, The company has used accounting ERP Oracle system software for maintaining its books of accounts for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the Audit Trail has been preserved by the Company as per the Statutory requirements for record retention.

**For Gupta Goel & Khanna
Chartered Accountants
F.R.N. 002528N**



**G K Goel
Partner
M. No. 080337**

**Place: New Delhi
Date: 16.06.2025
UDIN: 25080337BMJRH5375**

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Annexure-A

The Annexure referred to in our report to the members of **IRCTC PAYMENTS LIMITED** for the year Ended on 31.03.2025. We report that:

- (i) In respect of the Company's property, plant and equipment, right of use assets and Intangible Assets: -
- (a) (A) The Company is not having any fixed assets. Therefore, the provisions of Clause (i)(a)(A) of paragraph 3 of the order are not applicable to the company.
- (B) The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.
- b) The Company does not have any Fixed Assets. The provisions of Clause (i)((b) of paragraph 3 of the order are not applicable to the Company.
- c) The Company does not have any Fixed Assets. The provisions of Clause (i)((c) of paragraph 3 of the order are not applicable to the Company.
- d) The Company does not have any Fixed Assets. The provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company
- e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.
- (ii) a) The Company does not have any inventory and hence reporting under clause 3 (ii) (a) of the order is not applicable.
- b) The Company has not been sanctioned working capital limits in excess of Rs. 5 Crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3 (ii) (b) of the Order is not applicable.
- (iii) In our opinion and based on the information and explanation given to us the company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships, or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the provisions of clause 3 (iii) (a), (b), (c), (d) (e) and (f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of representations of the management which we have relied upon, the company had not granted any loans, investment made and guarantees and securities provided by the company during the financial year 2024-25 as per provisions of Section 185 and 186 of the Companies Act, 2013. The provisions of clause 3 (iv) of the Order are not applicable to the company.



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- (v) According to the information and explanations given to us, the Company has not accepted deposits from the public in terms of provisions of sections 73 to 76 of the Companies Act, 2013. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) According to the rules prescribed by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 is not applicable to the company therefore reporting under clause (vi) of the Order is not applicable.
- (vii) a) According to the Information and explanations given to us and on the basis of our Examination of the record of the Company, the Company is regular depositing undisputed statutory dues including Goods and Service Tax, Income Tax, Sales Tax, Duty of Custom, duty of Exercises, Value added Tax, Cess and any other Statutory Dues to the appropriate authorities.
- b) There we no disputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employee's state Insurance, Income Tax, Sales Tax, Service Tax, duty of custom, duty of Excise, value added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- c) As of the year-end, according to the records of the Company and information and explanations given to us, there are no disputed statutory dues outstanding on the company.
- (viii) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- (ix) a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3 (ix)(a) of the Order is not applicable.
- b) The Company has not been declared wilful defaulter by any Bank or financial institution or government or any government authority.
- c) The company has not taken any term Loan during the year and there are no outstanding terms loans at the beginning of the year and hence, reporting under clause 3 (ix) (c) of the Order is not applicable.
- d) On an overall examination of the financial statements of the company, funds raised on short term basis have, prima facie, not been used during the year for long term purposes by the company.
- e) On an overall examination of the financial statements of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The company has not raised any loans during the year and hence reporting on clause 3 (ix) (f) of the Order is not applicable.



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- (x) (a) The company has not raised money by way of Initial Public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3 (x)(a) of the Order is not applicable.
- (b) during the year, the company has made right issue of equity share face value of Rs. 10/- each to each eligible shareholder & issued fully 10000000 paid up equity share for total Amount of Rs. 10,00,00,000/-.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) The company has not started its business activity; the question of Internal Auditor is not required.
- (xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45- IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the



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financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

**For Gupta Goel & Khanna
Chartered Accountants
F.R.N. 002528N**



**V K GOEL
Partner
M. No. 080337**

**Place: New Delhi
Date: 16.06.2025
UDIN: 25080337BMJRHY5375**

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Annexure-B

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

We have audited the internal financial controls over financial reporting of **IRCTC PAYMENTS LIMITED** as on **31st March 2025** in conjunction with our audit of the financial statement of the Company for the year ended on that date.

Management Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Control and both issued by the Institute of Chartered Accountant of India. Those Standards and the Guidance Note required that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial control over financial reporting was 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 control system over financial reporting and their operating effectiveness. Our audit of internal finance controls over financial reporting included obtaining an understanding of internal finance controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the



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assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of the material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

(1) pertain to the maintenance of records that, in responsible 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 statement in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of 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 Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls over Standalone Financial Statements were operating effectively as at **31st March**



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2025, based on the criteria for internal financial control with reference to Standalone Financial Statements 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 Accountant of India.

**For Gupta Goel & Khanna
Chartered Accountants
F.R.N. 002528N**



Gupta
16/06/2025

**Vijay Kumar Goel
Partner
M. No. 080337**

**Place: New Delhi
Date: 16.06.2025
UDIN: 25080337BMJRH5375**

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Annexure I
Directions under section 143(5) of Companies Act 2013
For the year 2024-25

S.No.	Direction	Reply
1.	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	Not applicable
2.	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, Accounting transactions are recorded in ERP Oracle system software. There are no business operations except FDR Bank interest in the company, hence there are no accounting transactions except entries related to legal & professional exp, Consultancy charges, Audit Fees, Printing and Stationery, Rent and Preliminary expenses. No accounting transaction is being processed outside it.
3.	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilized as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	Not Applicable, as IRCTC Payment limited not received any grant/Subsidy from the central/state Government or its agencies.



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4.	<p>Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?</p>	<p>Yes, Company has identified its key risk area and formulated the Risk Management Policy to mitigate the risks.</p> <p>(a) Yes, IRCTC Payments Limited has formulated its Risk Management Policy by incorporating global best practices, with a focus on proactive risk identification, assessment, mitigation, and monitoring. The policy is periodically reviewed to ensure alignment with evolving industry standards and regulatory expectations.</p> <p>(b) Yes, the Company has duly identified its key data assets and has implemented measures for their classification, protection, and appropriate valuation as per regulatory guidelines and internal risk assessment protocols.</p>
5.	<p>Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.</p>	<p>Yes, till date company is not Listed Company. The Company is in compliance with the applicable provisions of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other relevant rules and guidelines issued by SEBI, the Department of Investment and Public Asset Management (DIPAM), Ministry of Corporate Affairs (MCA), Department of Public Enterprises (DPE), Reserve Bank of India (RBI), Telecom Regulatory Authority of India (TRAI), CERT-IN, Ministry of Electronics and Information Technology (MeitY), and the National Payments Corporation of India (NPCI), wherever applicable. As of date, there are no known material deviations from the said regulatory frameworks.</p>

For Gupta Goel & Khanna

Chartered Accountants

F.R.N. 002528N



Vijay Kumar Goel

Partner

M. No. 080337

Place: New Delhi

Date: 16.06.2025

UDIN: 25080337BMJRHY5375

Darya Ganj

1st Floor, 68, Medical Association Road, Darya Ganj, New Delhi-110002

Branches: Nehru Place, Lajpat Nagar, Noida

E-mail: mail@ggkca.com;

Ph.: 011-23275830

Annexure II

Additional Sub- Directions under section 143 (5) of Companies Act 2013 for the year 2024-25

S. No.	Direction	Reply
1	Please examine the balances which appear in the balance sheet for more than three years and to see whether transaction wise details are available, valuation and estimation have been correctly done, provisions for non-realizability of debts and advances and for all diminution of value of assets is adequate.	The company commenced operations on 10.02.2024 hence, no balances are older than three years.
2	Whether the company has assessed/estimated the losses in the ongoing contracts and the company has made adequate provisions for losses in accounts?	The Company has not started its business activities till date.
3	What is system regarding payment of interest on deposits made by other government departments in terms of instructions of Finance Department of the state Government?	There are no deposits made by other government departments in the company.
4	Examine and state the system of allotment of industrial plots/ sheds including recovery of installments from the allottees. What is the system of imposing penalty due to delay in setting up of business or starting business other than the one for which the allotment was made?	The company has not allotted any industrial plots/sheds during the year under audit. Hence, this clause is not applicable.
5	Whether Application to RBI for PA Authorization is filled or Not?	Yes, Application to RBI for PA Authorization was filled.
6	Whether In-Principal Approval has been received from RBI? If yes, a copy of thereof.	No, in principal Approval has not received from RBI.
7	Is the system Audit for the purpose of RBI approval has been done? If, yes copy thereof.	No, As the RBI approval not received.



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8	Whether final approval for PA has been received from RBI? If yes, a copy thereof.	No, Final approval has not received from RBI to the company.
9	Whether the iPay business of IRCTC has been transferred to the Company? If yes, the necessary details along with the supporting documents regarding transfer may be provided.	No, RBI Approval & licenses has not been received by the company.
10	Whether the company has declared Go Live of the payment Aggregator/Payment Gateway Business after receiving final approval from RBI? If, yes the details of the Revenue earned by the company during the year 2024-25.	Since, RBI approval has not been received till date by the company.
11	List of the Banks with whom the company has made an agreement for payment aggregator as well as payment gateway covering credit card, debit card, net banking, UPI, wallet and other services.	Since, License has not been received (No Agreements have been made with any banks for payment gateway services.)
12	List of B2B and B2C clients of the company.	No, no clients are listed under B2B or B2C as of the current audit period.
13	If the RBI License has been granted to the company, whether there is regular reporting to the RBI as per the guidelines.	Not Applicable
14	Whether the company has sufficient Net worth required as per RBI guidelines for obtaining PA License.	Yes, the company meets the Net worth requirements as per RBI guidelines for obtaining a PA License.
15	Whether the company has identified key Risks areas and formulated a Risk Management Policy including Cyber security or IT Risk Management Policy	Yes, Company has formulated a Risk Management Policy including Cyber security or IT Risk Management Policy.
16	The Following financial Ratios for the ending 31 st March 2025. <ul style="list-style-type: none"> • Price – Earning (P/E Ratio) • Earnings Per Share (EPS) • Price to Book Value (P/B Ratio) 	Not Applicable, as the company has still not started its Business Activity.



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17	Whether the company is complying with all applicable regulations, guidelines, and requirements issued by its relevant regulatory authorities, such as Indian Railways, DIPAM, Ministry of Electronics and Information Technology (MEITY), NPCI and any other governing bodies? If not, highlight any instances of deviation along with their impact and corrective measures taken, if any.	Yes
18	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	Company has not taken any loan/debt, hence no case of waiver/write off of debt/loans/interest etc. is identified by the company.
19	Whether the company has cleared title/lease deeds for the freehold and leasehold land respectively? If not please state the area of freehold and leasehold land for which title/lease deeds are not available.	Company does not own free hold and lease old property.
20	Whether proper records are maintained for inventories lying with third parties & assets received as gift from Govt. or other authorities.	Company has no inventory lying with the third part and no assets received by it as gift/grant from the Government/ or other Authorities.
21	Other Remarks: -	<p>1. The Company has not optimized the investments of its fund to get maximum revenue (Interest) possible.</p> <p>For example: -</p> <ol style="list-style-type: none"> Out of the initial fund of Rs. 15 Crores, company utilized only Rs. 10 Crores for Fixed Deposit. Balance Fund i.e. Rs.5 Crores and additional fund of Rs.10 Crores (introduced via rights issue of share capital) only Rs. 13 Crores were utilized for Bank Fixed Deposit.



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- | | |
|--|--|
| | <p>c. As per our observations we are not satisfied with non-utilization of the balance fund of Rs. 1.71 Crores as company does not have any foreseeable requirements of such large amount for operations till the commencement of primary business activity.</p> <p>d. The Interest loss to Company may be projected to more than Rs.40 Lakh.</p> <p>2. The company has failed to recognize a contingent Liability of Rs. 43200/- worth of GST payable for which no provision has been made. Management has informed that company will make the said provision after consulting with Tax Consultant.</p> <p>3. No documents produced before us regarding the procedures undertaken for appointment of Akhil Rohatgi & Company and J.K. Gulati & Co..</p> |
|--|--|

For Gupta Goel & Khanna
Chartered Accountants
F.R.N. 002528N



Vijay Kumar Goel
Vijay Kumar Goel
Partner
M. No. 080337

Place: New Delhi
Date: 16.06.2025
UDIN: 25080337BMJRHY5375

Darya Ganj

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IRCTC Payments Limited
CIN: U66190DL2024GOI426549
Statement of Assets and Liabilities for the period from 10th Feb,2024 to 31 March,2025
(All amounts are in Lakh of Indian Rupees, unless otherwise stated)

Particulars	Notes	As at 31 March 2025
ASSETS		
Non-current assets		
Financial assets		
Other financial assets		-
Defferd tax asset	3	4.86
Total non-current assets (A)		4.86
Current assets		
Financial assets		
(i) Cash and cash equivalents	4(i)	171.79
(ii) Bank Balance other (i) Above	4(ii)	2,300.00
(iii) Other financials asset	4(iii)	77.03
Current tax assets(net)	5	0.99
Other Current assets	6	8.26
Total current assets (B)		2,558.07
Total assets (A+B)		2,562.93
EQUITY AND LIABILITIES		
Equity		
Equity share capital	7	2,500.00
Other equity	8	6.56
Total equity (C)		2,506.56
Non Current Liabilities		
Financial Liabilities		
- Other Financial Liabilities		-
Provisions		-
Other Non Current Liabilities		-
Total Non current liabilities (D)		-
Current liabilities		
Borrowings		
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises		-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		-
Other financial liabilities	9	51.73
Other Current Liabilities	10	4.63
Total current liabilities (E)		56.36
Total equity and liabilities (C+D+E)		2,562.93

Material Accounting Policies and notes are an integral part of these Financial Statements 1-21

As per our Report of even date attached
For Gupta Goel & Khanna
Chartered Accountants
Firm Reg. No. 02528N



[Signature]
16/06/2025
Anil Kumar Goel
Partner
M.No. 080337
UDIN No. 25080337BMJRHY5375

For and on behalf of the Board of Directors of
IRCTC Payments Limited

[Signature]
Rahul Himalian
Chairman
DIN 10393348



[Signature]
Sudhir Kumar
Director
DIN 10834749

[Signature]
Sudeesh V.C.
CEO

[Signature]
Anil Kumar Sharma
CFO

[Signature]
Prashant Singh
Company Secretary

Place: New Delhi
Date : 12 June 2025

IRCTC Payments Limited
CIN: U66190DL2024GOI426549
statement of Profit & loss for the period from 10th Feb,2024 to 31 March,2025
(All amounts are in Lakh of Indian Rupees, unless otherwise stated)

Particulars	Notes	for the period ended 31th March,2025
Revenue		
Revenue from operations		-
Other income	11	85.59
Total income		85.59
Expenses		
Other expenses	12	76.31
Total expenses		76.31
Profit/(loss) before tax		9.28
Tax expenses		
Current tax		7.57
Deferred tax charge/ (credit)	13	(4.86)
Total tax expenses		2.71
Profit/(loss) for the year		6.56
Other comprehensive income/ (loss) for the year, net of tax		
Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit liabilities/assets		-
Income tax relating to items that will not be reclassified to profit or loss		-
Items that will be reclassified subsequently to profit or loss		
Exchange difference on translation of Foreign opertation		-
Other comprehensive income/ (loss) for the year, net of tax		-
Total comprehensive income for the year, net of tax		6.56
Earnings per equity share (Face value of INR 10 each)	14	
Basic		0.04
Diluted		0.04

Material Accounting Policies and notes are an integral part of these Financial Statements 1-21

As per our Report of even date attached
For Gupta Goel & Khanna
Chartered Accountants
Firm Reg. No. 02528N

For and on behalf of the Board of Directors of
IRCTC Payments Limited



Vijay Kumar Goel
Partner
M.No. 080337
UDIN No. 25080337BMJRHY5375

Rahul Himallian
Chairman
DIN 10393348

Sudhir Kumar
Director
DIN 10834749

Anil Kumar Sharma
CFO

Sudeesh V.C.
CEO



Prashant Singh
Company Secretary

Place: New Delhi
Date : 12 June 2025

IRCTC Payments Limited
CIN: U66190DL2024GOI426549

Statement of Assets and Liabilities for the period from 10th Feb,2024 to 31 March,2025

(All amounts are in Lakh of Indian Rupees, unless otherwise stated)

	As at 31 March 2025
A. Cash flow from operating activities	
Profit before tax	6.56
Adjustments for:	
Interest Income	(85.59)
Operating income before working capital changes	(79.03)
Adjustment for change in working capital:	
Decrease/ (increase) in other financial assets	(2,377.03)
Decrease/ (increase) in other financial liabilities	56.36
Decrease in trade payables	-
(Decrease)/ increase in other current liabilities	-
(Decrease)/ increase in other current assets	(14.11)
Cash generated from/ (used in) operations	(2,413.80)
Income tax paid	
Net cash generated from/(used in) operating activities (A)	(2,413.80)
B. Cash flow from investing activities	
Purchase of investments	
Interest earned from Fixed deposit	85.59
Net cash used in investing activities	85.59
C. Cash flow from financing activities	
Application money received from IRCTC Limited	2,500.00
Interest expense paid	-
Repayment of Borrowings	-
Net cash used in financing activities	2,500.00
Net increase/(decrease) in cash and cash equivalents	171.79
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at the end of the year	171.79
1 Reconciliation of cash and cash equivalents with the Balance Sheet:	
	As at 31 March 2025
Cash and cash equivalents includes:	
Cash in hand	-
Balances with banks	
- in current accounts	171.79
	171.79

2 The Statement of Cash Flows has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flows'.

As per our Report of even date attached
For Gupta Goel & Khanna
Chartered Accountants
Firm Reg. No. 02528N

For and on behalf of the Board of Directors of
IRCTC Payments Limited



Vijay Kumar Goel
Partner
M.No.080337
UDIN No. 25080337BMJRHY5375

Rahul Himalian
Chairman
DIN 10393348

Sudhir Kumar
Director
DIN 10834749

Anil Kumar Sharma
CFO

Sudeesh V.C.
CEO

Prashant Singh
Company Secretary

Place: New Delhi
Date : 12 June 2025



IRCTC Payments Limited
CIN: U66190DL2024GOI426549

Statement of Changes in Equity for the period from 10th Feb,2024 to 31 March,2025

(All amounts are in Lakh of Indian Rupees, unless otherwise stated)

A. Equity share capital

Particulars	Number of shares *	Amount (in Lacs)
Shares issue during the period	2,50,00,000	2,500
Balance as at 31st March 2025	2,50,00,000	2,500

* Shares in absolute in number

B.

Other equity

Particulars	Reserves and Surplus		Other comprehensive income	Total
	Share application money pending allotment	Retained earnings	Remeasurement of defined benfit plan (net of tax)	
Profit & loss for the period from 10th Feb,2024 to 31 March,2025	-	6.56	-	6.56
Other comprehensive loss, (net of tax)	-	-	-	-
Closing Balance as on March-25	-	6.56	-	6.56

For and on behalf of the Board of Directors of
IRCTC Payments Limited



[Signature]
16/06/2025
Vijay Kumar Goel
Partner
M.No. 080337
UDIN No. 25080337BMJRHY5375

[Signature]

Rahul Himalian
Chairman
DIN 10393348

[Signature]

Sudhir Kumar
Director
DIN 10834749

[Signature]

Anil Kumar Sharma,
CFO

[Signature]

Sudeesh V.C.
CEO

[Signature]

Prashant Singh
Company Secretary

Place: New Delhi
Date : 12 June 2025



Accounting Policies as per Indian Standards (Ind AS)

Note - 1:

Corporate Information

IRCTC Payments Limited (A wholly owned subsidiary of IRCTC Limited) is a public limited company, CIN: U66190DL2024GOI426549, domiciled and incorporated in India under the provisions of the Companies Act, 2013, on 10th February 2024. The company proposes to engage in a range of online and offline payment-related services, including payment aggregation, gateway solutions, and cross-border payments, in compliance with RBI guidelines.

Its proposed business activities include issuing pre-paid instruments like cash and gift cards, managing coupons and loyalty cards, and operating as a Bharat Bill Payment Unit. It also aims to develop payment processing software and fintech solutions to support e-commerce platforms, educational institutions, financial services, and government organizations.

Additionally, the company intends to engage in ancillary activities such as opening bank and escrow accounts, developing technology infrastructure, and providing dispute resolution services.

As of now, the company has not initiated its business operations, as they are contingent upon obtaining the necessary approval from the Reserve Bank of India (RBI). The registered office is located at B-148, 11th Floor, A Wing, Statesman House, Connaught Place, New Delhi, Central Delhi - 110001, India.

Note - 2:

Basis of preparation

- a) This financial statement has been prepared for a period, from 10th February 2024 to 31st March 2025, as approved by the Board of Directors in its meeting held on 04th March 2024. The extended reporting period has been adopted to align the financial year with revised statutory or operational requirements.

This is in accordance with the provisions of Section 2(41) of the Companies Act, 2013, which allows a company, with the approval of the Tribunal, to adopt a financial year different from the standard April to March period under specific circumstances.

b) Statement of Compliance

The financial statements as at and for the period ended March 31, 2025 have been prepared on going concern basis in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies Indian Accounting Standards) Rules 2015 as amended from time to time.

The Company is following accrual basis of accounting under historical cost convention and for the following item will be measured at fair value as required by relevant Ind-AS.

- (i) Defined benefit Plan and other long term employee benefits
(ii) Certain financial assets and liabilities measured at fair value (Refer policy on financial instrument).

c) Use of estimates & judgements

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

d) Current versus non-current classification

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

Assets:

An asset is treated as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle.
b) Held primarily for the purpose of trading
c) Expected to be realised within twelve months after the reporting period, or
d) 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.

Liabilities:

A liability is current when:

- (a) It is expected to be settled in normal operating cycle
(b) It is held primarily for the purpose of trading
(c) It is due to be settled within twelve months after the reporting period, or
(d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

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

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



Handwritten signatures and initials.

e) Provisions

General

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 a reliable estimate can be made of the amount of the obligation.

When 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 a provision is presented in the statement of profit and loss, net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. The unwinding of discount is recognised in the statement of profit and loss as a finance cost.

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 resources would be required to settle the obligation, the provision is reversed.

f) Taxes

Current income tax

(i) Taxes including current income-tax are computed using the applicable tax rates and tax laws.

(ii) The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.

(iii) Current income tax assets and liabilities for current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Liability for additional taxes, if any, is provided / paid as and when assessments are completed.

(iv) Current tax, if any, related to OCI Item are recognized in Other Comprehensive Income (OCI).

Deferred tax

The Company has in line with IndAS-12 "Income Taxes" issued by the accounted for deferred taxation Ministry of Corporate Affairs.

(i) Deferred income tax assets and liabilities are recognized for temporary differences which is computed using the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

(ii) Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

(iii) The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

(iv) Deferred tax related to OCI Item are recognized in Other Comprehensive Income (OCI).

g) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash balance on hand, cash balance at banks and short-term deposits, as defined above, net of outstanding bank overdrafts, if any, as they are considered an integral part of the Company's cash management.

h) Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to the shareholders of the Company by the weighted average number of equity shares outstanding as at the end of reporting period.

Diluted EPS amounts are calculated by dividing the profit attributable to the shareholders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

i) Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

j) Events occurring after the Balance Sheet date

Impact of events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet, if any, date are adjusted to respective assets and liabilities.

k) The Accounting policies that are currently not relevant to the company have not been disclosed. When such accounting policies become relevant, the same shall be disclosed.



2

Sub

A

Prakash

Note : -3 Deferred Tax Assets (net) As at
31 March 2025

Deferred tax assets on account of:	
Preliminary expenses	3.64
Unused Business Losses	1.21
Total	4.86

Deferred Tax Movement Chart as on 31st March 2025

Particulars	Recognised/ reversed through Profit/ Loss Account	Recognised/ reversed through OCI	As at 31 March 2025
Preliminary expenses	3.64		3.64
Unused Business Losses	1.21		1.21
Total	4.86	-	4.86

Note : -4 Financials Assets 31 March 2025

Particulars

Note : -4 (i)	Cash & Cash equivalent	
	Balances with banks	
	- in current accounts	171.79
	Total	171.79

Note : -4(ii)	Bank Balances other than cash & cash equivalents	
	- Deposits with original maturity of more than 3 months and maturing within 1 year	2,300.00
	Total	2,300.00

Note : -4(iii)	other financials asset	
	Interest Accrued but not due on Term & Fixed deposits	77.03
	Total	77.03

Note : -5 Current tax assets(net) 31 March 2025

Particulars

TDS Receivable (Net of Current Tax)	0.99
Total	0.99

Note : -6 Other current assets 31 March 2025

Particulars

Balance with Govt. authorities	8.26
Total	8.26



Note : -7	Equity share capital	31 March 2025
Particulars		
Authorised:		
2,50,00,000 equity shares of Rs. 10 each		2,500.00
Issued:		
2,50,00,000 equity shares of Rs. 10 each		2,500.00
Subscribed and Paid up:		
2,50,00,000 equity shares of Rs. 10 each		2,500.00

Note : -7 (a) Reconciliation of shares outstanding at the beginning and end of the 31.03.2025

		for the period ended as on 31th March,2025	
		Number of shares (Absolute)	Amount (In Rs)
Authorised			
Equity shares of INR 10 each fully paid			
Shares Approved during the period		2,50,00,000.00	2,500.00
Equity shares at the end of the 31.03.2025		2,50,00,000.00	2,500.00
Issued, subscribed and fully paid-up			
Equity shares of INR 10 each fully paid			
Shares issued during the period		2,50,00,000.00	2,500.00
Equity shares at the end of the 31.03.2025		2,50,00,000.00	2,500.00

Note : -7 (b) Right, preferences and restrictions attached to shares

Equity Shares: The Company has one class of Equity Shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The company has no preference shares, thus, in the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company.

Note : -7 (c) Details of shares held by holding company and/or their subsidiaries & shareholders holding more than 5% equity shares

Particulars	As at	%
	31 March 2025	
Indian Railway Catering & Tourism corporation Limited	2,50,00,000.00	100%
	2,50,00,000.00	100%

S. No.	Name of the Shareholders/ nominee	No. of shares
1	Indian Railway Catering and Tourism Corporation Limited through its authorized signatory Sh. Sudeesh V.C., GGM/IT 1	2,49,99,986
2	Sh. V K Pathak, GGM/Procurement [Nominee Shareholder of Indian Railway Catering and Tourism Corporation Limited]	2
3	Sh. Sanjay Priyadarshnam, GGM/RNP [Nominee Shareholder of Indian Railway Catering and Tourism Corporation Limited]	2
4	Sh. Jitendra Kumar, AGM/MCS [Nominee Shareholder of Indian Railway Catering and Tourism Corporation Limited]	2
5	Sh. Sudhir Warriar, GM/OCS [Nominee Shareholder of Indian Railway Catering and Tourism Corporation Limited]	2
6	Sh. Pradeep Dhiman, GM/Tourism [Nominee Shareholder of Indian Railway Catering and Tourism Corporation Limited]	2
7	Sh. Nishant Jaiswal, AGM/IT [Nominee Shareholder of Indian Railway Catering and Tourism Corporation Limited]	2
8	Sh. Anil Sharma, AGM/Finance [Nominee Shareholder of Indian Railway Catering and Tourism Corporation Limited]	2
Total		2,50,00,000

Note : -8	Other equity	As at
		31 March 2025
Opening		-
Retained earning during the period		6.56
Total		6.56

Note : -9	Other financial liabilities	As at
		31 March 2025
Particulars		
Other payables*		51.73
Total		51.73

* Above Liabilities also included amount is payable to the Indian Railway Catering & Tourism corporation Limited (holding company).

Note : -10	Other Current Liability	As at
		31 March 2025
Particulars		
Statutory Dues		4.63
Total		4.63



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Note : -11 Other income

Particulars	for the period ended 31th March,2025
Interest income	
Interest on Fixed deposit	85.59
Total	85.59

Note : -12 Other expenses

Particulars	for the period ended 31th March,2025
Consultancy Charges	46.13
Payment to auditors	
-Audit Fee	0.40
-Other Services	0.10
Legal and professional expenses	3.00
Office Rent	2.40
Printing & Stationery Exp	0.15
Preliminary Expenses*	24.13
Total	76.31

* Expenses incurred by Indian Railway Catering & Tourism corporation Limited (Holding Company) on behalf of the IRCTC Payments Limited before incorporation

Note : -13 Taxes

Particulars	for the period ended 31th March,2025
Income tax:	
Current income tax charge	7.57
For earlier years (net)	-
Deferred tax:	
In respect of the current year	-4.86
Total	2.71

Reconciliation between tax expense and the accounting profit :

Particulars	for the period ended 31th March,2025
Accounting profit before tax from continuing operations	9.28
Applicable Tax Rate	25.17%
Computed tax Expenses on taxable profit	2.34
Deferred tax Impact of Ind AS Adjustments	-
Add : Effect of expenses that are not deductible	0.38
Less: Exempt Income	-
	2.71

Income tax expense reported in the statement of profit and loss (relating to continuing operations)

Note : - 14 Earnings per share ('EPS')

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following data reflects the inputs to calculation of basic and diluted EPS.

Particulars	for the period ended 31th March,2025
Total operations for the year	
Profit after tax, attributable to the equity holders	6.56
Profit for calculation of basic and diluted EPS	6.56
Weighted average number of equity shares for basic and diluted EPS (in absolute numbers)	150.36
Earnings per equity share (Face value of INR 10 each) : (absolute amount per share)	
Basic	0.04
Diluted	0.04



Fair Value Instruments

I

Financial Instruments by Category	for the period ended as on 31st March, 2025		
Particulars	FVTPL*	FVTOCI**	Amortized Cost
Current Assets			
Financial Assets			
(i) Cash and cash equivalents	-	-	171.79
(ii) Bank Balance other (i) Above	-	-	2,300.00
(iii) Other	-	-	77.03
Total Financial Assets	-	-	2,548.82
Current Liabilities			
(i) Other financial liabilities	-	-	51.73
Total Financial Liabilities	-	-	51.73

**Fair value through Other Comprehensive Income

The carrying amounts of cash and cash equivalents, security deposits and the interest accrued on it, other payables are considered to be same as their fair values, due to short term nature.

II

Assets and liabilities which are measured at amortized cost for which fair values are disclosed.

Particulars	for the period ended as on 31st March, 2025	
	Carrying Amount	Fair Value
Current Assets		
Financial Assets		
(i) Cash and cash equivalents	171.79	171.79
(ii) Bank Balance other (i) Above	2,300.00	2,300.00
(iii) Other	77.03	77.03
Total Financial Assets	2,548.82	2,548.82
Current Liabilities		
(i) Other financial liabilities	51.73	51.73
Total Financial Liabilities	51.73	51.73

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis and at amortised cost

Quantitative disclosures fair value measurement hierarchy for financial assets as on 31st March 2025		
Particulars	Level 3	Total
(i) Cash and cash equivalents	171.79	171.79
(ii) Bank Balance other (i) Above	2,300.00	2,300.00
(iii) Other	77.03	77.03
Total	2,548.82	2,548.82

Quantitative disclosures fair value measurement hierarchy for financial liabilities as on 31st March 2025		
Particulars	Level 3	Total
(i) Other financial liabilities	51.73	51.73

Financial Risk Management

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the company's operations and to provide guarantees to support its operation. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The company financial risk activities are governed by appropriate policies and procedures and that financial risk is identified, measured and managed in accordance with the companies policies and risk objectives. The board of directors reviews and agrees policies for managing each of these risk, which are summarized below:-

a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market prices. Market risk comprises Interest rate risk and foreign currency risk. Financial instruments affected by market risk includes security deposits, Bank deposits and other non derivative financial instruments.

i) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of change in market interest rate. The company manages its interest risk in accordance with the companies policies and risk objective. Financial instruments affected by interest rate risk includes deposits with banks. Interest rate risk on these financial instruments are very low as interest rate is for the period of financial instruments.

c) Financial Instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed in accordance with the company's policy. Investment of surplus are made only with approved counterparty on the basis of the financial quotes received from the counterparty.

d) Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they become due. The company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the company's reputation.

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has no bank borrowings. The company believes that the working capital is sufficient to meet its current operational requirements. Any short term- surplus cash generated, over and above the amount required for working capital management and other operational requirements, are retained as cash and investment in short term deposits with banks. The said investments are made in instruments with appropriate maturities and sufficient liquidity.



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Note : - 15 Related party disclosures:

a) Name of related party and nature of relationships

(i) Where control exists

Indian Railway Catering & Tourism corporation Limited	:	Holding company
Mr. Rahul Himalian	:	Director (appointed w.e.f. 1 October 2024)
Mr. Ajit Kumar	:	Director (Ceased on 30 September 2024)
Mr. Sunil Kumar	:	Director
Mr. Gaisinam Kabui	:	Director (Ceased on 22 November 2024)
Mr. Sudhir Kumar	:	Director (appointed w.e.f.22 November 2024)
Mr. Sudeesh Velluva Chathoth	:	CEO
Mr. Anil Kumar Sharma	:	CFO
Mr. Prashant Singh	:	Company Secretary

b) Disclosure of related party transactions:

Details of transactions in the ordinary course of business for the period ended 31st March 2025:

Nature of relationship / transaction	2024-25
Share Capital	25,00,00,000
Preliminary expenses Incurred by the Holding Company i.e Indian Railway Catering & Tourism corporation Limited on behalf of IRCTC Payments Limited	24,12,953
Consultancy charges incurred by the holding company i.e. Indian Railway Catering & Tourism corporation Limited on behalf of IRCTC Payments Limited	44,93,350
Office Rent incurred by the holding company i.e. Indian Railway Catering & Tourism corporation Limited on behalf of IRCTC Payments Limited	2,40,000

Closing outstanding balance payable as on 31.03.2025 Rs. 50,92,819 to Indian Railway Catering & Tourism corporation Limited (Holding company).

Note:- 16 Ratios The Ratios for the years ended March 31, 2025 are as follows :

Particulars	Numerator	Denominator	As at March 31, 2025
Current ratio	Current assets	Current Liabilities	45.39
Debt-Equity ratio	Total Debt(1)	Shareholder's equity	N.A.
Debt Service Coverage ratio (4)	Earning available for debt service (2)	Debt Service(3)	N.A.
Return on Equity (ROE)	Net profits after taxes	Average Shareholder's Equity	0.0026
Inventory Turnover Ratio	Sales	Average Inventory	N.A.
Trade receivables turnover ratio	Revenue from Operations	Average trade receivable	N.A.
Trade payables turnover ratio	Cost of Sales and Purchase of Services	Average trade payable	N.A.
Net Capital turnover ratio	Revenue	Working Capital	N.A.
Net profit ratio	Net profits	Revenue from Operations	N.A.
Return on Capital Employed (ROE)	Earning before interest and taxes	Capital employed (Net worth and Long Term Lease Liabilities)	0.0037
Return on Investment (ROI)	Income generated from Investments	Time weighted Average Investment	0.0786

Note : - 17 In the opinion of the board of directors current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amounts at which they are stated and provision for all known liabilities have been made in the accounts.

Note : - 18 The management confirms that all transactions with associated enterprises are undertaken at negotiated contracted prices on usual commercial terms.

Note : - 19 There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding as at the Balance Sheet date. The Micro, Small and Medium Enterprises have been identified on the basis of information available with the Company.

Note : - 20 Other Regulatory Information :

(i) The company do not have any Benami property. Accordingly, no proceedings have been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder. Accordingly, no disclosure is required to be given.

(ii) The Company have transactions with companies struck off under section 248 of the companies Act, 2013 or section 560 of companies Act, 1956 as per the following details for the year ended 31st March 2025 :-

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding (₹ In Lakhs)	Relationship with the Struck off company, if any
Nil		Nil	

(iii) The Company do not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(v) 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.

(vi) The Company is not declared willful defaulter by any bank or financial institution or other lender.

(vii) The Company has complied with the number of layers as prescribed under clause (87) of Section 2 of the Companies Act 2013 read with Companies (Restriction on number of layers) Rules 2017.

(viii) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.



PM



Ind [Signature] Proment

IRCTC Payment Limited

CIN: U66190DL2024GOI426549

Notes to financial statements for the period from 10th Feb,2024 to 31 March,2025

(All amounts are in Lakh of Indian Rupees, unless otherwise stated)

(ix) The Company does not have any moveable and immovable property and therefore below clauses is not applicable during the financial year.

(a) The Company does not have any immovable property, whose title deeds are not held in the name of the Company and no immovable property is jointly held by other.

(b) The Company has not revalued its Property, plant and Equipment during the period of financial year 2024-25.

(c) The Company does not have any Benami Property, where any proceedings has been initiated or pending against the Company for holding any Benami Property.

(d) The Company does not have any projects which are under work in progress. during the year. Thus Capital -work-in- progress (CWIP) stands Nil as on 31st March 2025.

(e) The Company does not have any investment property.

(x) The Company does not have any borrowings during the year from banks or financial institutions.

(xi) No scheme of arrangement has been approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013 during the year under review.

(xii) The Company is not falling under Section 135 of the Companies Act, 2013 with regard to disclosure of Corporate Social Responsibility (CSR) activities.

(xiii) The Company does not have any loans and advances in the nature of loans to promoters, directors, KMP and other related parties during the Financial year 2024-25.

Note : - 21 Disclosures required under Ind-AS and Schedule III of Companies Act,2013

The Company has made the disclosures at appropriate place regarding the relevant items or transactions of balance sheet and statement of profit and loss. Any non-disclosure is due to non occurrence of related transaction.

As per our Report of even date attached
For Gupta Goel & Khanna
Chartered Accountants
Firm Reg. No. 02528N



Anil Kumar Goel
Partner
M.No. 080337
UDIN No. 25080337BMJRHY5375

**For and on behalf of the Board of Directors of
IRCTC Payments Limited**

Rahul Himalian
Chairman
DIN 10393348

Sudhir Kumar
Director
DIN 10834749

Anil Kumar Sharma
CFO

Sudeesh V.C.
CEO

Prashant Singh
Company Secretary

Place: New Delhi
Date : 12 June 2025

