

Annual Report

For the Financial Year 2024-25

Comviva Technologies Limited

COMVIVA TECHNOLOGIES LIMITED

Board of Directors

Mr. Atul Soneja - Non-Executive Director & Chairman

Mr. Ajay Natvarbhai Mehta - Independent Director
(appointed on April 1, 2025)

Ms. Chandra Lakshminarayan Iyer - Independent Director
(appointed on April 1, 2025)

Mr. Manoranjan Mohapatra - Non-Executive Director

Mr. Rajat Mukherjee - Independent Director
(retired on March 30, 2025)

Mr. Rajesh Bhimsen Chandiramani - Whole-time Director & CEO
(appointed on June 1, 2024)

Mr. Richard Gerard Lobo - Non-Executive Director
(appointed on April 04, 2024)

Ms. Sunita Umesh - Independent Director
(retired on March 30, 2025)

Chief Financial Officer

Mr. Ramutar Goel

Company Secretary

Mr. Parminder Singh Bakshi

Auditors

M/s. BSR & CO. LLP, Chartered Accountants
8th floor, Business Plaza, Westin Hotel Campus,
36/3-B, Koregaon Park Annex, Mundhwa Road,
Ghorpadi, Pune - 411001, India

Bankers

IDBI Bank Limited
HDFC Bank Limited
ICICI Bank Limited
Standard Chartered Bank

Committees of the Board

Audit Committee

Mr. Ajay Natvarbhai Mehta, Chairman

Mr. Atul Soneja

Ms. Chandra Lakshminarayan Iyer

Nomination and Remuneration Committee

Ms. Chandra Lakshminarayan Iyer, Chairperson

Mr. Ajay Natvarbhai Mehta

Mr. Richard Gerard Lobo

Corporate Social Responsibility Committee

Mr. Richard Gerard Lobo, Chairman

Mr. Atul Soneja

Ms. Chandra Lakshminarayan Iyer

Registered Office

5th, 7th & 8th Floor, Capital Cyberscape, Sector-
59, Golf Course Extension Road, Gurugram,
Haryana-122102, India

Registrar & Share Transfer Agent

MUFG Intime India Pvt. Ltd
Noble Heights, 1st Floor, Plot No. NH-2,
LSC, C-I Block, Janakpuri,
New Delhi-110058

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting Twenty Sixth Annual Report with the audited financial statements of your Company for the Financial Year ended March 31, 2025.

FINANCIAL PERFORMANCE

On standalone basis, your Company's sales increased to Rs. 10,827 million for the Financial Year 2024-25 as against Rs. 9,227 million in the previous year, recording an increase of 17%. Your Company's net profits increased to Rs. 781 million for the Financial Year 2024-25 as against Rs. 744 million in the previous year, recording an increase of 5%.

On consolidated basis, your Company's sales increased to Rs. 14,834 million for the Financial Year 2024-25 as against Rs. 13,094 million in the previous year, recording an increase of 13%. Your Company's net profits increased to Rs. 1,052 million for the Financial Year 2024-25 as against Rs. 274 million in the previous year, recording an increase of 284%.

The EBITDA on a consolidated basis for the Financial Year 2024-25 was increased to Rs. 2,924 million, as compared to Rs. 2,446 million in the previous year, recording an increase of 20%. Total Income for the Financial Year 2024-25 is Rs. 15,087 million as against Rs. 13,094 million in previous year.

Financial Summary/ Highlights:

Figures in Rs. Million

FINANCIAL RESULTS	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Total Income	11,021	9,293	15,087	13,094
Profit before Depreciation & Taxation	2,359	1,669	3,141	1,517
(-) Depreciation	508	299	781	585
Profit before Taxation	1,851	1,370	2,360	932
(-) Provision for Income Tax	1,115	629	1,260	624
(-) Deferred Tax Reversal / (charge)	(45)	-3	48	34
Profit for the period	781	744	1,052	274
EPS Basic (Rs.)	32.07	30.60	43.20	11.26
EPS Diluted (Rs.)	32.07	30.60	43.20	11.26

BUSINESS PERFORMANCE AND OPERATIONS

In the concluded Financial Year 2024-25, despite a muted global economy the Company witnessed significant growth across key financial metrics. Comviva achieved solid revenue growth in Financial Year 2024-25, driven by increased demand for its fintech platforms, digital solutions, and Customer Value Management (CVM) offerings. EBITDA also registered healthy growth, reflecting operational efficiencies, improved product mix, and disciplined cost management. The Company's continued investment in automation, AI-driven analytics, and cloud-native platforms played a critical role in driving scalable and sustainable profitability.

Despite the overall strong financial performance, the order book remained largely stagnant, presenting a potential headwind for Financial Year 2025-26 growth. Comviva has intensified its strategic focus on expansion in Europe and North America regions where continued investments are expected to yield disproportionate growth in the medium to long term. **YABX**, along with deepening market penetration, is expected to be a key pillar of Comviva's growth strategy. Traditional strongholds in **Africa, MENA, and Asia** continued to perform well, with recurring demand for flagship products such as **MobiLytix™ Marketing Studio, Mobiquity® Pay, and Digital BSS**. Order book of our traditional products continues to see robust demand, with a healthy pipeline of opportunities and several new customer wins in core markets.

The Company's **Key Account Strategy**, focused on **Cross-Selling and Up-Selling** of digital solutions, continues to deliver strong results. To support its next phase of growth, Comviva is realigning its organizational and incentive structures to drive growth from new sales, new markets and harnessing its Tech Mahindra channel as sales.

Comviva has been at the forefront of driving transformative growth for organizations across the globe, delivering measurable business impact through innovation and technology. As we stand at the threshold of a new financial year, it is important to reflect on our remarkable journey and outline the strategic direction that will propel us forward.

Anchored in our **Comviva 2.0 vision**, we are embarking on a bold, three-pronged hyper-growth journey—**Transform, Accelerate, and Expand**—over the next three years. This strategy is not just a roadmap, but a powerful commitment to reshape our business for the future.

We are streamlining and unifying our product portfolios, while simultaneously making significant strides in AI-led transformation and the SaaSification of our offerings. Strategic collaborations with hyperscalers like AWS, Microsoft, and Google are accelerating innovation and enabling us to deliver next-generation, cloud-native solutions that are future-ready.

We are also intensifying our push into developed markets, particularly **North America and Europe**, where the appetite for digital transformation is high. Comviva is gaining momentum in these regions through our AI-powered customer experience solutions, digital monetization platforms, and carefully nurtured strategic partnerships. These moves are not only opening new revenue streams but are also reinforcing our position as a niche, telco-focused digital brand.

Simultaneously, Comviva is sharpening its focus on **large-scale, strategic deals** that integrate our offerings into unified, end-to-end B2B solutions. By simplifying the customer journey, accelerating outcomes, and driving operational efficiency at scale, we are unlocking unprecedented value for our clients.

Our business units have also delivered stellar performance this past year. Our **FinTech portfolio** now commands a 20% market share in telco wallets and continues to lead in tokenization and prepaid solutions, driving secure and seamless digital transactions across markets. **DigiTech**, powered by our BlueMarble platform, supports over 40 global telecom operators—including seven of the top ten—offering next-gen BSS solutions across CRM, billing, commerce, order management, and more.

In the **RevTech** space, our AI-driven platforms are helping operators unlock the full value of their programmable assets. One such implementation alone generated \$120 million in annual revenue, showcasing the magnitude of our impact. Our SMSC and API monetization platforms process over a **trillion messages annually**, reinforcing our leadership in revenue optimization. Meanwhile, **MarTech** continues to redefine customer engagement by leveraging AI to deliver hyper-personalized marketing campaigns for telecom, retail, and banking sectors.

As we move forward, we are proud to unveil our refreshed brand message: **Experience Credible Impact**. This new narrative encapsulates our purpose—to be the catalyst for transformative growth. It is a commitment to unlocking new revenue opportunities, enriching customer experiences, and simplifying operational complexity so that our customers can achieve exponential success.

Looking ahead, we see **Digital BSS, MarTech, CPaaS, and API Marketplaces** as key engines of growth—especially in Western markets where digital adoption is rapidly scaling. Our strategic focus is on scaling our products across priority geographies: **Americas, Japan, Australia, Singapore, and Europe**. With the convergence of SaaS and AI, we believe there is a strong opportunity to expand our footprint and multiply our business impact.

In the FY'25, Comviva has earned more than **45 mentions across key analyst reports** from leading Analyst firms like Gartner, Forrester, Juniper Research, IDC, Omdia, and Quadrant Solutions—affirming our leadership in digital financial services, customer engagement, and telecom innovation. Notably, Gartner recognized Comviva in the **Magic Quadrant for AI** in CSP Customer and Business Operations, citing our BlueMarble, CVS, and MCS platforms for their AI capabilities. Forrester also featured our DFS and CVS products in the Cross-Channel Marketing Hubs Landscape, applauding our omnichannel excellence.

Comviva has continued to strengthen its global presence by participating in key international forums such as **GSMA Mobile World Congress (Barcelona), DTW (Copenhagen), and AfricaCom**, using these platforms to showcase our innovation and amplify our brand on the world stage.

With our clear roadmap, committed teams, and unwavering focus on innovation and impact, we are well-positioned to lead the next phase of digital evolution.

KEY AWARDS AND RECOGNITIONS

Your Company won 12 prestigious industry awards and recognitions in the Financial Year 2024-25 for our Innovation and work culture.

Won the MEA Finance Banking Technology Award in the "Best Mobile Banking Services Provider" category; Global BankTech Award in the "Best Retail Banking Solutions Provider - Vendor" category; Antonio Meucci Award in the "Best Cpaas Provider" category; Juniper Research Fintech & Payments Gold Award for "Best Digital Wallet Platform"; IBSi Global FinTech Innovation Award for most Innovative Digital Wallets Deployment for our work with Dahabshiil Inc; Won GLOTEL Award in "Harnessing Network Exposure" category for NGAGE Solution; Juniper

Research Teleco Innovation Award for “Best RCS Business Messaging Solution ME & Africa”; Fstech Award 2024 for “Financial Inclusion” category and Drivers of Digital Award in the “Best Digital Payment Facilitator” category for Ferns N Petals deployment. These honors reflect Company’s relentless focus on innovation, impact, and creating a vibrant workplace culture.

Your Board proudly received the Great Place to Work® certification, along with recognition as a WOW Workplace 2025—a true testament to its employee-first ethos.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of your Company during the Financial Year 2024-25.

DIVIDEND

Your Board of Directors on July 19, 2024 declared an interim dividend of Rs. 12.35/- (Rupees Twelve and Thirty-Five Paise) on each equity share of Rs. 10/- (Rupees Ten) fully paid up which was paid by the Company to the shareholders whose names were appearing in the Register of Members as on July 19, 2024, being record date for the payment of dividend.

Your Board recognizes significant growth potential for your Company and emphasizes the importance of investing in expanding and fortifying its business operations. In line with this strategic vision and to conserve cash for future growth initiatives, your Board has decided not to recommend dividend on equity shares for the Financial Year 2024-25 and therefore the Interim Dividend declared and paid to the members as mentioned above would be treated as dividend of the Financial Year 2024-25.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

TRANSFER TO RESERVES

Pursuant to your Board’s commitment to strengthen Company's financial position, entire profits earned for the Financial Year 2024-25 stands allocated in full to reserves.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT

There have been no material changes and commitments which affect the financial position of the Company that have occurred between the end of the Financial Year 2024-25 to which the financial statements relate and the date of this Report.

DEPOSITS

Your Company has not accepted any deposits from the public and is therefore not required to furnish information in respect of outstanding deposits in compliance with Chapter V of the Companies Act, 2013. Furthermore, your Company is in compliance with conditions of furnishing of Return of Exempted Deposits as per requirements of applicable provisions.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO UNDER SECTION 134(3)(m)

A. CONSERVATION OF ENERGY

1. The steps taken or impact on conservation of energy:

Energy conservation holds paramount importance for the Company. While the Company's operations are not notably energy-intensive, diligent measures are implemented to maximize energy efficiency. This includes the utilization of energy-efficient computers, processes, and office equipment. Continuous endeavors are undertaken through routine preventive maintenance to uphold the functionality of existing electrical equipment, thereby minimizing breakdowns and energy loss.

2. The steps taken by the Company to utilize alternate sources of energy:

Given that all premises used by the Company are leased, the installation of alternative energy sources has not been feasible for the Company.

3. The capital investment on energy conservation equipment:

No capital investment has been allocated for energy conservation equipment.

B. TECHNOLOGY ABSORPTION

1. The efforts made towards Technology Absorption

The Company is consistently striving to integrate innovative technologies and methodologies essential for its business operations.

Research and Development (R&D):

The Company's research and development (R&D) efforts are concentrated in specific areas, notably mobile commerce, content, and data. This ongoing focus aims to augment the Company's product portfolio within these domains, encompassing mobile banking, analytics, and comprehensive engagement, communication, content, and delivery platforms.

Having achieved its goal of impacting a billion lives through its offerings, the Company has set a new vision centered on creating "Mobility solutions that transform lives." This vision underscores three core pillars of R&D: Commerce, Content, and Data, with complementary emphasis on Customer Value Solutions and Managed Services.

The R&D activities primarily entail:

- a. New product development.
- b. Introduction of new features and upgrades to existing products, aligning with internal product roadmaps or customer demands.
- c. Development work by the Core Engineering Team (SET) on reusable common components, engineering practices, and innovative prototypes utilized across various product units.

R&D activities involve rapid prototyping of new products and features, addressing market needs and enhancing customer satisfaction. Emphasis is placed on new features, designs, frameworks, and methodologies that contribute to product quality and customer experience, ultimately driving revenue growth through innovative product offerings.

2. **The benefits derived like Product Improvement, Cost Reduction, Product Development or Import Substitution**

Continuous research and development (R&D) plays a pivotal role in cultivating expertise and driving revenue growth by enhancing functionalities and introducing new products. The Company is witnessing significant client engagement for novel market capabilities such as Yabx, MobiLytix, Mobiquity, Blue Marble, Digital Banking and Communication Platforms.

Continuous R&D initiatives offer several benefits to both the Company and its customers as hereunder:

- a. Introduction of new features to attract additional customers.
- b. Launch of new products to meet evolving market demands.
- c. Improvement in system and product stability.
- d. Optimization of systems and resources, enabling more transactions using existing hardware infrastructure.
- e. Reduction in the total cost of ownership.
- f. Enhanced simplicity and user convenience in managing mobile-related services.

3. In case of Imported Technology (Imported during last three years reckoned from the beginning of the Financial Year)

The Company has not engaged in technology imports within the past three years.

4. Expenditure incurred on Research & Development (R&D)

S. No.	Particulars	Figures in Rs. Million	
		FY 2024-25	FY 2023-24
1	Capital expenditure	50	565
2	Recurring expenditure	1265	605
3	Total expenditure	1315	1170
4	Total R&D expenditure as a percentage of total turnover	8.9%	8.8%

C. FOREIGN EXCHANGE EARNINGS & OUTFLOWS

Your Company is actively pursuing strategies to expand its sales in international markets and to identify new export opportunities. In the recent years, your Company entered new markets while achieving notable successes and securing various wins in these regions. The summary of foreign exchange earnings & outflows as on March 31, 2025 is as hereunder:

Details of Foreign Exchange Earnings & Outflows	Figures in Rs. Million	
	FY 2024-25	FY 2023-24
Foreign Exchange Earnings	9,137	7,357
Foreign Exchange Outflows	1,584	1,167

STATUTORY AUDITORS

The members at the 23rd Annual General Meeting (AGM) held on July 21, 2022, re-appointed BSR & Co. LLP, Chartered Accountants with Registration no. 101248W/W- 100022 as the Statutory Auditors of the Company to hold office for the second term of five years from the conclusion of 23rd AGM until the conclusion of 28th AGM of the Company for the Financial Year 2026-27, on such remuneration as may be determined by the Board of Directors.

STATUTORY AUDITOR'S REPORT

BSR & Co, LLP, Statutory Auditors, have issued an unmodified opinion on the financial statements of the Company. Your Board affirms that there are no qualifications, reservations or adverse remarks made by the Statutory Auditors, in their report for the Financial Year 2024-25.

Pursuant to provisions of Section 143(12) of the Companies Act, 2013, Statutory Auditors have not reported any incidence of fraud to the Audit Committee during the year under review.

SECRETARIAL AUDITOR'S REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Board at its meeting held on April 22, 2024 appointed Jatin Gupta & Associates, Company Secretaries, Delhi to undertake the Secretarial Audit for the Financial Year 2024-25. The Secretarial Auditor has completed the Audit and has submitted their report. There are no qualifications, reservations or adverse remarks in their report. The Secretarial Audit report is enclosed as **Annexure 1** to this Report.

SHARE CAPITAL

The authorized share capital of your Company was Rs. 33,50,00,000/- (Thirty-Three Crores and Fifty Lakhs) divided into 2,55,00,000 (Two Crore Fifty-Five Lacs) equity shares of Rs.10/- (Ten) each and 80,00,000 (Eighty Lacs) series A - 0.001% fully convertible and non-cumulative preference shares of Rs. 10/- (Ten) each.

As on March 31, 2024, the issued, subscribed and paid-up equity share capital of the Company was Rs. 24,34,31,880/- (Twenty-Four Crores Thirty-Four Lakhs Thirty-One Thousand Eight Hundred and Eighty) divided into 2,43,43,188 (Two Crores Forty-Three Lakhs Forty-Three Thousand One Hundred and Eighty-Eight) equity shares of Rs. 10/- (Ten) each.

There is no component of Preference Shares in your Company's paid-up share capital.

REDUCTION OF SHARE CAPITAL

In line with the strategic objective for your Company to become a wholly owned subsidiary of Tech Mahindra Limited, as was the intent at the time of takeover of Company from Bharti Group and to reduce the capital by streamlining its capital structure and make Company as wholly owned subsidiary, which would result in reducing compliance burden, facilitate more effective decision-making, your Board in its meeting held on January 13, 2025 sought approval of its members for capital reduction of its issued, subscribed and paid-up share capital held by individual non-promoter public shareholders comprising of 10 individual non-promoter public shareholders holding 2,049 equity shares, as per the procedure prescribed under Section 66 of The Companies Act 2013, who earlier acquired shares through stock options. These shares represent a negligible percentage i.e. 0.0084% of total issued, subscribed and paid-up share capital.

The shareholders, in its Extra-ordinary General Meeting held on February 12, 2025, approved the proposal of capital reduction by special resolution through poll for reducing the issued, subscribed, and paid-up share capital of the Company by cancelling and consequently extinguishing 2,049 (Two thousand and forty-nine) fully paid-up equity shares of Rs. 10/- (Rupees Ten) each held by public shareholders other than Tech Mahindra Limited and its seven nominee shareholders at offer price of Rs. 1100/- per equity share against the valuation of Rs. 1065/- as determined by Registered Valuer TRC Corporate Consulting Private Limited (Reg. No. IBBI/RV/02/2024/15672).

Pursuant to shareholders approval, the Company has filed Capital Reduction application with Hon'ble National Company Law Tribunal, Chandigarh Bench (NCLT) on March 11, 2025 for the said capital reduction and the matter is sub judice on the date of this Report.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Composition of Board of Directors

Your Company's Board comprises distinguished global leaders and visionaries who offer strategic direction and guidance to your Company. Your Board comprised of one executive director, two non-executive independent directors (including one woman director) and three non-executive non-independent directors as detailed below:

1. Mr. Atul Soneja (DIN: 08184021), Non-Executive Director
2. Mr. Manoranjan Mohapatra (DIN: 00043930), Non-Executive Director
3. Mr. Rajesh Bhimsen Chandiramani (DIN: 10612201), Whole-time Director
4. Mr. Richard Gerard Lobo (DIN: 10579226), Non-Executive Director
5. Ms. Sunita Umesh (DIN: 06921083), Independent Director*
6. Mr. Rajat Mukherjee (DIN: 03431635), Independent Director*
7. Mr. Ajay Natvarbhai Mehta (DIN: 07102804) - Independent Director *
8. Ms. Chandra Lakshminarayan Iyer (DIN: 08111743)- Independent Director *

***Note:** The tenure of Ms. Sunita Umesh and Mr. Rajat Mukherjee as independent directors concluded on March 30, 2025 therefore, the Board appointed Mr. Ajay Natvarbhai Mehta and Ms. Chandra Lakshminarayan Iyer as Independent Directors with effect from April 1, 2025. The details are outlined in later part of this Report.

B. Composition of Key Managerial Personnel (KMP)

As of March 31, 2025, in accordance with the provisions outlined in Section 203 of the Companies Act, 2013, your Company has following Key Managerial Personnel (KMPs):

1. Mr. Rajesh Bhimsen Chandiramani, Whole-time Director & Chief Executive Officer
2. Mr. Ramutar Goel, Chief Financial Officer
3. Mr. Parminder Singh Bakshi, Company Secretary

C. Changes in Directors and Key Managerial Personnel (KMP)

The following outlines the appointments and resignations within the Board of Directors and KMPs during the Financial Year 2024-25.

Inductions

1. The Board of Directors vide circular resolution dated April 03, 2024, based on the recommendation of Nomination and Remuneration Committee, appointed Mr. Richard Gerard Lobo (DIN: 10579226) as Additional Non-Executive Director of the Company with effect from the date of obtainment of his Director Identification Number (DIN) which eventually came on April 04, 2024. The shareholders at 25th Annual General Meeting held on July 09, 2024, based on the recommendation by the Board of Directors on April 22, 2024, regularized the appointment of Mr. Richard Gerard Lobo (DIN: 10579226) as Director liable to retire by rotation.
2. The Board in its meeting held on April 22, 2024, based on the recommendation of Nomination and Remuneration Committee, appointed Mr. Rajesh Bhimsen Chandiramani (DIN: 10612201) as Additional Director (category-Executive & Whole-time director) and Chief Executive Officer with effect from June 1, 2024. The shareholders at 25th Annual General Meeting held on July 09, 2024, based on the recommendation by the Board of Directors on April 22, 2024, regularized the appointment of Mr. Rajesh Bhimsen Chandiramani (DIN: 10612201) as Director liable to retire by rotation and designated him as Whole-time Director of the Company with effect from June 01, 2024 .
3. Pursuant to the resignation of Mr. Manoranjan Mohapatra from the employment of the Company, the Board of Directors vide circular resolution dated May 31, 2024, based on the recommendation of Nomination and Remuneration Committee, appointed Mr. Manoranjan Mohapatra (DIN: 00043930) as advisor to the Board in professional capacity and he is continuing as Non-Executive Director with effect from June 01, 2024.
4. The shareholders at 25th Annual General Meeting held on July 09, 2024, based on the recommendation by the Board of Directors, re-appointed Mr. Manoranjan Mohapatra (DIN: 00043930), as Non-Executive Director who was liable to retire by rotation and offered himself for re-appointment in accordance with the provisions of Section 152(6)(c) of the Companies Act, 2013.
5. The shareholders at 25th Annual General Meeting held on July 09, 2024, based on the recommendation by the Board of Directors on April 22, 2024, regularized the appointment of Mr. Atul Soneja (DIN: 08184021) as Director liable to retire by rotation.
6. The Board of Directors through its circular resolution dated March 28, 2025, based on the recommendation of Nomination and Remuneration Committee, appointed Mr. Ajay Natvarbhai Mehta (DIN: 07102804) as Additional Independent Non-Executive Director of the Company with effect from April 01, 2025. Requisite candidature under Section 160 of the Companies Act, 2013 is subject matter of consideration and approval of Members in ensuing Annual General Meeting. Your Board will take requisite steps for the purpose.

7. The Board of Directors through its circular resolution dated March 28, based on the recommendation of Nomination and Remuneration Committee, appointed Ms. Chandra Lakshminarayan Iyer (DIN: 08111743) as Additional Independent and Woman Non-Executive Director of the Company with effect from April 01, 2025. Requisite candidature under Section 160 of the Companies Act, 2013 is subject matter of consideration and approval of Members in ensuing Annual General Meeting. Your Board will take requisite steps for the purpose.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience including proficiency and are persons of high integrity and repute.

Resignations and Retirement

1. Mr. Jagdish Mitra (DIN: 06445179), Non-Executive Director, resigned from the Board with effect from April 19, 2024.
2. Mr. Vivek Satish Agarwal (DIN: 05218475), Non-Executive Director, resigned with effect from April 30, 2024.
3. Mr. Manoranjan Mohapatra (DIN: 00043930), resigned as Chief Executive Officer and Whole-time Director with effect from April 22, 2024 and May 31, 2024 respectively.
4. The second term of 5 years of Ms. Sunita Umesh (DIN: 06921083) and Mr. Rajat Mukherjee (DIN: 03431635) as Independent Directors of the Company concluded on March 30, 2025.

The Board of Directors placed on record its appreciation for the services rendered by them.

D. Director liable to retire by rotation.

During the Financial Year 2025-26, Mr. Atul Soneja (DIN: 08184021), Director, is liable to retire by rotation and being eligible offered himself for re-appointment. Your Board recommends his re-appointment in the ensuing Annual General Meeting in accordance with the provisions of Section 152(6)(c) of the Companies Act, 2013.

E. Declaration by Independent Director(s)

The Company has received requisite declarations under Section 149(7) of the Companies Act, 2013 from the Independent Directors stating that they meet the criteria prescribed for independence as provided in Section 149(6) of the Companies Act, 2013.

The Independent Directors have also provided declaration of compliance with Rule 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 confirming their inclusion in the data bank of Independent Directors managed by the Indian Institute of Corporate Affairs, Ministry of Corporate Affairs (IICA).

F. Commission paid to Managing Director or Directors of the Company

During the period under review, no member of the Board of Directors was entitled to any commission. Consequently, no commissions were disbursed to any members of the Company's Board of Directors.

G. Formal Annual Evaluation

In accordance with Section 178 of the Companies Act, 2013, the Board of Directors has formulated a policy for assessing the performance of the Board as a whole, its Committees and peer evaluations. Consequently, evaluation questionnaires incorporating qualitative metrics and rating-based feedback were circulated to all Directors. The summary of the Board evaluations for the Financial Year 2024-25 were deliberated upon by the Board of Directors and its Committees during their respective meetings held on April 21, 2025.

Your Board has provided favorable feedback on the overall effectiveness of the Board as a whole, its committees and individual Directors under peer review.

H. Policy on Director's Appointment and Remuneration

The Company has in place a Nomination and Remuneration Policy on Directors' appointment and their remunerations including criteria for determining qualifications, positive attributes, independence and other matters as provided under section 178(3) of the Companies Act, 2013. The full text of the policy is enclosed as **Annexure-2** with this Report and is also available at the Company's website at <https://legacy.comviva.com/corporate/policies/>.

The Nomination and Remuneration Committee (NRC) is responsible for evaluating and confirming the integrity, qualifications, expertise, and experience of individuals being considered for appointment as Directors or Key Managerial Personnel (KMPs). Recommendations made by NRC regarding the appointment of Directors and KMPs further require deliberation and approval from the Board of Directors.

Remuneration packages for Directors and KMPs are proposed by the NRC in adherence to the stipulations outlined in the Companies Act, 2013. These proposals are subsequently presented to the Board for approval. If mandated, shareholder approval is sought as well.

COMMITTEES OF THE BOARD

Your Board has three Committees, namely, Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee. Following the end of tenure of Ms. Sunita Umesh (DIN: 06921083) and Mr. Rajat Mukherjee (DIN: 03431635) as Independent Directors of the Company, the Committees of the Board are reconstituted on March 28, 2025 with effect from April 01, 2025 vide circular resolution number 13/2024-25 and the date of this Report which are outlined below:

Audit Committee

- Ms. Sunita Umesh, Independent Director, Chairperson (retired on March 30, 2025)
- Mr. Ajay Natvarbhai Mehta, Independent Director, Chairman (appointed on April 1, 2025)
- Mr. Rajat Mukherjee, Independent Director (retired on March 30, 2025)
- Ms. Chandra Lakshminarayan Iyer, Independent Director (appointed on April 1, 2025)
- Mr. Atul Soneja, Non-Executive Director

Nomination and Remuneration Committee

- Ms. Sunita Umesh, Independent Director, Chairperson (retired on March 30, 2025)
- Ms. Chandra Lakshminarayan Iyer, Independent Director, Chairperson (appointed on April 1, 2025)
- Mr. Rajat Mukherjee, Independent Director (retired on March 30, 2025)
- Mr. Ajay Natvarbhai Mehta, Independent Director, (appointed on April 1, 2025)
- Mr. Richard Gerard Lobo, Non-Executive Director

Corporate Social Responsibility Committee

- Mr. Rajat Mukherjee, Independent Director, Chairman (retired on March 30, 2025)
- Mr. Richard Gerard Lobo, Non-Executive Director, Chairman (appointed on April 1, 2025)
- Ms. Sunita Umesh, Independent Director (retired on March 30, 2025)
- Ms. Chandra Lakshminarayan Iyer, Independent Director (appointed on April 1, 2025)
- Mr. Atul Soneja, Non-Executive Director

Mr. Parminder Singh Bakshi, Company Secretary of the Company acts as Secretary of all three Committees of the Board.

BOARD, COMMITTEES AND INDEPENDENT DIRECTOR'S MEETINGS AND ATTENDANCE OF DIRECTORS

The following outlines the details of Board meetings, Committee meetings, and Independent Directors' meeting convened during the Financial Year 2024-25, along with the attendance records of the Directors. Notices for these meetings, draft and final minutes were duly dispatched / circulated to all Directors. The necessary quorum was present for all the meetings, throughout the meeting. The maximum interval between any two Board meetings did not exceed 120 days.

	Board Meeting	Audit Committee Meeting	Nomination and Remuneration Committee	Corporate Social Responsibility Committee	Meeting of the Independent Directors
No. of meeting held during FY 2024-25	4	4	2	2	1

Date of meetings	-April 22, 2024, -July 19, 2024, -October 15, 2024, -January 13, 2025	-April 22, 2024, -July 19, 2024, -October 15, 2024, -January 13, 2025	- April 22, 2024, - July 19, 2024	- April 22, 2024, - October 15, 2024	-February 10, 2025
-------------------------	--	--	--------------------------------------	---	--------------------

Attendance of Directors

Atul Soneja	4	4	Not a member	2	NA
Manoranjan Mohapatra	4	Not a member	Not a member	Not a member	NA
Rajat Mukherjee	2	2	1	2	1
Rajesh Bhimsen Chandiramani*	3	Not a member	Not a member	Not a member	NA
Richard Gerard Lobo	4	Not a member	2	Not a member	NA
Sunita Umesh	4	4	2	2	1
Vivek Satish Agarwal**	1	Not a member	1	Not a member	NA

*appointed as Whole-time Director with effect from June 01, 2024.

**resigned as Non-Executive Director with effect from April 30, 2024.

CORPORATE SOCIAL RESPONSIBILITY

Your Company's CSR vision is dedicated to fostering education among underprivileged children, alongside initiatives aimed at enhancing employability and entrepreneurship. The concept of employability & entrepreneurship readiness encompasses comprehensive education, skills and capability development, catering to children, youth, and adults across all age groups, to achieve these objectives.

Additionally, the Company extends its support to causes associated with the sustainable development of the environment, particularly focusing on green initiatives like green belt and forest restoration. Furthermore, assistance may be provided in response to topical events that adversely affect a significant portion of society, provided such endeavours align with statutory requirements.

The salient features of the CSR Policy along with CSR Annual Report are enclosed as **Annexure 3** to this Report. The comprehensive CSR Policy of the Company is accessible on the Company's website at: <https://legacy.comviva.com/corporate/policies/>.

During the Financial Year 2024-25, the Company fulfilled its entire CSR obligation amounting to 3,17,05,840/- (Three Crores Seventeen Lakhs Five Thousand Eight Hundred and Forty) before March 31, 2025, the details of which are outlined in CSR Annual Report as enclosed in Annexure 3.

EMPLOYEES STOCK OPTION PLANS

Your Company has no ESOP Schemes implemented for its employees as on the date of this Report.

PARTICULARS OF EMPLOYEES AS PER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) & 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

In accordance with the provisions of this section, the same does not apply to the Company.

DISCLOSURE PURSUANT TO SCHEDULE V (PART II) (SECTION II)(B)(IV)(IV) READ WITH SECTION 196 AND 197 OF THE COMPANIES ACT, 2013

During the Financial Year 2024-25, the Company had adequate profits to pay remunerations to its directors, hence provisions of this section is not applicable to the Company.

ABSTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 92 (3) read with Section 134(3) (a) of the Companies Act, 2013, the Annual Return in Form MGT-7 is available on the website of the Company and can be accessed at: <https://legacy.comviva.com/corporate/investors/>.

POLICY TO PREVENT AND DEAL WITH SEXUAL HARASSMENT AT WORKPLACE

Your Company is dedicated to fostering a safe and supportive work environment for all employees and associates. In line with this commitment, the Company has already established an Internal Complaints Committee in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013. The Company has also laid down Prevention of Sexual Harassment (POSH) Policy which is available on Company's intranet. The policy framework enables employees to report instances of sexual harassment confidently and securely. The Company ensures complete anonymity and confidentiality of all information shared through our reporting process in accordance with the policy framework.

To further reinforce the stance against sexual harassment, the Company conducts regular workshops and awareness programs throughout the organization. These initiatives aim to educate and empower workforce, promoting a culture of respect and dignity for all.

During the year under review, there was no instances requiring action pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company is also in compliance with conditions as to reporting of Annual Report with competent authorities within statutory timelines.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

Your Company has implemented a Whistleblower Policy that encompasses a Vigil Mechanism, incorporating protective measures for whistleblowers. The Whistleblower Policy adopted by the Company is accessible on the Company's website at <https://legacy.comviva.com/corporate/policies/>. The same has also been publicized to employees.

RISK MANAGEMENT POLICY

Your Company diligently oversees, evaluates and reports on the primary risks and uncertainties that could affect its ability to accomplish strategic objectives. The Company's risk management framework encompasses its management system, organizational structure, processes, standards, code of conduct, and behaviours. Together, these elements form the risk management matrix that guides our business operations and the management of associated risks.

The Company has implemented numerous enhancements to its integrated Enterprise Risk Management, Internal Controls Management and Assurance Framework and Processes. These improvements aim to foster a unified, comprehensive perspective on risks, identify optimal risk mitigation strategies and enhance the efficiency of internal control and assurance activities. This integration is facilitated by the alignment of risk management, internal control, and internal audit methodologies and processes across the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 AS ON MARCH 31, 2025

A. Disclosure required under Section 186 of the Companies Act, 2013 for Loans:

Name	Relation	Nature and purpose of Transaction	Figures in Rs. Million	
			FY 2024-25	FY 2023-24
YABX India Private Limited	Subsidiary	Loan for working capital	340	185

B. Disclosure required under Section 186 of the Companies Act, 2013 for Corporate Guarantee:

Name of the Borrower	Relation	Nature and purpose of Transaction	Figures in Rs. Million	
			FY 2024-25	FY 2023-24
Yabx Technologies (Netherlands) B.V. [Guarantee given in favor of HSBC Bank (Mauritius) Limited]	Subsidiary	Corporate Guarantee against credit facility availed by Yabx Technologies (Netherlands) B.V. from HSBC Bank (Mauritius) Limited.	342	334

C. Disclosure required under Section 186 of the Companies Act, 2013 for Investments:

Figures in Rs. Million

Name	Relation	Nature and purpose of Transaction	FY 2024-25	FY 2023-24
Comviva Technologies FZ-LLC	Subsidiary	Equity Investment	1	1
Comviva Technologies Nigeria Limited	Subsidiary	Equity Investment	151	151
Comviva Technologies B.V.	Subsidiary	Equity Investment	2296	2,296
Comviva Technologies (Argentina) S.A.*	Step-down Subsidiary	Equity Investment	14	14
Comviva Technologies Madagascar Sarlu**	Subsidiary	Equity Investment	1	1
Comviva Technologies USA Inc***	Subsidiary	Equity Investment	-	30
Comviva Technologies Americas Inc.****	Subsidiary	Equity Investment	1794	1,794
Comviva Technologies Myanmar Limited	Subsidiary	Equity Investment	15	15
YABX Technologies (Netherlands) B.V.	Subsidiary	Equity Investment	83	83
YABX India Private Limited	Subsidiary	Equity Investment	70	70
Comviva Technologies Cote D'Ivoire	Subsidiary	Equity Investment	8	-

*Investment impaired

**under liquidation and investment impaired

***disinvested to Comviva Technologies Americas Inc.

****investment partially impaired by Rs. 650 million

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The details of contracts or arrangements entered into by the Company with its related parties for the Financial Year 2024-25, requiring disclosure in Form AOC-2 as per the provisions of Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are enclosed in Form AOC-2 as **Annexure-4** to this Report. The transactions entered were in ordinary course of business and were on arm's length basis.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

1. During the Financial Year 2024-25, following details of company ceased to be subsidiary of the Company:

S. No.	Name	Relation	Details of cessation
1.	Comviva Technologies USA Inc.	Step-down Subsidiary	<p>The Company sold entire stake to its another wholly owned subsidiary namely Comviva Technologies Americas Inc. with effect from February 07, 2025 and consequently, it became step-down subsidiary of the Company.</p> <p>Subsequently, it got merged with its parent company namely Comviva Technologies Americas Inc with effect from March 01, 2025.</p>

2. During the Financial Year 2024-25, following company has been formed or acquired by the Company.

S. No.	Name	Relation	Details of incorporation/acquisition
1.	Yabx Technologies Ghana Ltd.	Step-down Subsidiary	The entity was incorporated under Yabx Technologies (Netherlands) B.V. wholly owned subsidiary of the Company on September 27, 2024 with 70% stake. Minority stake aggregating 30% are held by Ghanian shareholders.

3. As on March 31, 2025, your Company has 9 subsidiaries and 4 step-down subsidiaries as per the details given below:

S. No.	Name	Relation
1.	Comviva Technologies Nigeria Limited	Subsidiary
2.	Comviva Technologies FZ LLC	Subsidiary
3.	Comviva Technologies B.V.	Subsidiary
4.	Yabx Technologies (Netherlands) B.V.	Subsidiary
5.	Comviva Technologies Madagascar Sarlu*	Subsidiary
6.	Comviva Technologies Myanmar Limited	Subsidiary
7.	Comviva Technologies Americas Inc.	Subsidiary
8.	Comviva Technologies Cote D'ivoire	Subsidiary

S. No.	Name	Relation
9.	Yabx India Private Limited	Subsidiary
10.	Comviva Technologies (Argentina) S.A.	Step-down Subsidiary
11.	Comviva Technologies Colombia S.A.S	Step-down Subsidiary
12.	Comviva Technologies (Australia) Pty Ltd.	Step-down Subsidiary
13.	Yabx Technologies Ghana Ltd.	Step-down Subsidiary

**entity under liquidation*

4. Salient features of the financial statements of subsidiaries

There have been no significant changes in the business operations of your Company's subsidiaries. Pursuant to the Companies Act, 2013, the consolidated financial statements of your Company and all its subsidiaries are presented in Annual Report of the Company. The standalone and consolidated financial statements have been prepared in accordance with Ind AS. The performance and financial position of subsidiaries and step-down subsidiaries are incorporated within the consolidated financial statement as provided in accordance with the provisions of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014 as a separate statement annexed to the notes on accounts containing the salient features of the financial statement of Company's subsidiaries in Form AOC-1 is enclosed as **Annexure-5** to this Report.

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

No significant or material orders have been issued by regulators, courts, or tribunals that would affect the going concern status or operations of your Company.

PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016.

VALUATION OF ASSETS

During the Financial Year 2024-25, there were no instances whereby your Company required the valuation for one time settlement or while taking the loan from the Banks or Financial institutions as required under the provisions of Section 134(3)(q) read with Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014, hence nothing was required to be furnished on this count.

INTERNAL FINANCIALS CONTROLS AND ITS ADEQUACY WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company maintains internal financial controls that are adequate and function effectively. These controls ensure the smooth and efficient operation of the business, encompassing adherence to Company policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134(3)(c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, your Directors confirm that:

1. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any.
2. they have in the selection of the accounting policies and these have been applied consistently and, reasonable and prudent judgments and estimates have been made so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
3. proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. the annual accounts have been prepared on a going concern basis; and
5. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COST RECORDS

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148 (1) of the Companies Act, 2013 are not applicable for the business activities carried out by your Company in view of nature of business activities.

COMPLIANCE WITH SECRETARIAL STANDARDS

Your Company has complied with the applicable Secretarial Standards.

OTHER DISCLOSURES

It may be noted that various disclosures that are covered in Financial Statements and/or notes to accounts and/or annexures to this Report are not required to be stated/addressed in present report for the sake of

avoidance of duplicity. Members are therefore urged to peruse financial statements, Board report along with various other annexures on holistic basis and not in isolation.

DEPOSITORIES

Your Company has agreements with the Central Depositories Services India Limited ('CDSL') and National Securities Depository Limited ('NSDL'), Depositories, for facilitating members towards dematerialization of their shares.

As on March 31, 2025, your Company has 2,43,42,491 equity shares representing 99.99% of total paid-up equity capital in dematerialized form.

ACKNOWLEDGEMENT

On behalf of the Company and its management, your Board of Directors extends sincere gratitude for the cooperation and support received from Customers, Vendors, Shareholders, Bankers, various agencies, and Government departments, both at the State and Central levels. Furthermore, the Board of Directors wishes to acknowledge and appreciate the genuine team spirit, invaluable contributions, and dedicated efforts made by employees at all hierarchical levels and various consultants associated with the Company.

**For and on behalf of
Comviva Technologies Limited**

Atul Soneja Digitally signed by Atul Soneja
Date: 2025.04.21 19:52:35 +05'30'

Atul Soneja
Director and Chairman
DIN: 08184021
Place: Bengaluru

Rajesh Bhimsen Chandiramani Digitally signed by Rajesh Bhimsen
Chandiramani
Date: 2025.04.21 19:48:51 +05'30'

Rajesh Bhimsen Chandiramani
Whole-time Director
DIN: 10612201
Place: Mumbai

Date April 21, 2025

JATIN GUPTA & ASSOCIATES

COMPANY SECRETARIES

Office: 109, First Floor, Rishabh IPEX Mall, I P Extension,

Pat Par Ganj, Delhi 110 092 (Opp. MAX Hospital)

Ph- +91-11- 45104789 ; E-Mail: jatinfcs@gmail.com

Annexure-1

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED MARCH 31, 2025

**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9
of the Companies (Appointment and Remuneration of
Managerial Personnel) Rules, 2014]**

To,
The Members
Comviva Technologies Limited
(CIN: U72200HR1999PLC041214)
5th, 7th & 8th Floor, Capital Cyberscape,
Sector-59, Golf Course Extension Road,
Gurugram, Haryana-122102

We have conducted the Secretarial Audit of the compliance of the applicable statutory provisions and the adherence to corporate practices by **Comviva Technologies Limited** (hereinafter referred to as "**The Company**"), having its Registered Office at **5th, 7th & 8th Floor, Capital Cyberscape, Sector-59, Golf Course Extension Road, Gurugram, Haryana-122 102**. Secretarial Audit was conducted in a manner that provided us a reasonable foundation for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification, of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information/explanation 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, 2025**, 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:

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, 2025** 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 [**Not Applicable as the Company has not listed any of its securities on any Stock Exchange**];
- 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 Overseas Direct Investment;

Jatin
Gupta

Digitally signed
by Jatin Gupta
Date: 2025.04.21
15:47:54 +05'30'

- V. The Company being an unlisted Company was not required to comply with any of the regulations and/or guidelines as prescribed by the Securities and Exchange Board of India in this regard under the Securities and Exchange Board of India Act, 1992.

For the compliances of Labour Laws & other General Laws, our examination and reporting was based on the documents, reports, records and files as produced and shown to us and the information and explanations as provided to us, by the officers and management of the Company and to the best of our judgment and understanding of the applicability of the different enactments upon the Company, in our opinion there are adequate systems and processes exist in the Company to monitor and ensure compliance with applicable Labour & other General Laws.

The compliances by the Company of applicable Financial Laws, like Direct and Indirect Tax Laws, have not been reviewed at length in our audit since same have been subject to review by the Statutory and Internal Auditor(s) and other designated professionals.

We have also examined compliance with the applicable clauses of Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

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

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive and Non-Executive Directors, Independent Directors and Women Director during the period under review. The changes in composition of Board of Directors and KMP etc. that took place during the year under review were carried out in compliance with the provisions of the Act.
- Adequate notice(s) were given to all the directors to schedule the Board/Committee Meetings, agenda and detailed notes on agenda 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.
- As per the minutes of the meetings of the Board and Committees of the Board signed by the chairperson of the respective meetings, all the decisions of the Board were adequately passed and there were nil dissenting members' views, which were required to be captured and recorded in minutes.
- As per the records, the Company filed all the forms, returns, documents and resolutions as were required to be filed with the Registrar of Companies and other authorities, within applicable timelines.

We further report that there are systems and processes in the Company to commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines which are followed by the Company.

We further report that during the audit period, the Company has following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above: -

- 1) The Company obtained shareholders' approval at the Extra-Ordinary General Meeting held on February 12, 2025, for effecting reduction of subscribed, issued and paid-up share capital by cancelling 2,049 equity shares of Rs. 10/- each held by non-promoter individual shareholders (excluding Tech Mahindra Limited and its seven nominee shareholders), with a view to make company a wholly owned subsidiary. The application seeking sanction of the proposed capital reduction was filed with the Hon'ble National Company Law Tribunal, Chandigarh Bench, on March 11, 2025, and we are informed that same is listed on April 28, 2025.

For Jatin Gupta & Associates
Company Secretaries
Peer Review No.: S2003DE063000

Jatin
Gupta

Digitally signed
by Jatin Gupta
Date: 2025.04.21
15:48:26 +05'30'

Place: New Delhi
Date: April 21, 2025
UDIN: F005651G000143613

CS Jatin Gupta
Proprietor
FCS: 5651; C.P. No.: 5236

Note: 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. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report of which, the due date has been ended/expired on or before March 31, 2025 pertaining to Financial Year 2024-25.

**To,
The Members
Comviva Technologies Limited
(CIN: U72200HR1999PLC041214)
5th, 7th & 8th Floor, Capital Cyberscape,
Sector-59, Golf Course Extension Road,
Gurugram, Haryana-122102**

Our Secretarial Audit Report of even date, for the financial year ended March 31, 2025 is to be read along with this letter:

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
 - Maintenance of secretarial records is responsibility of management. Our responsibility is to express an opinion on secretarial records and its adequacy based on our audit.
 - We have followed the audit practices and process and obtained and relied on the confirmation from concerned departmental head, as we considered appropriate to obtain reasonable assurance on the correctness and completeness of the records. Our verification was conducted on a test basis and wherever required detailed basis so as to ensure that all entries/returns etc. have been made as per statutory requirements; we believe that the processes and practices we followed for this purpose provided a reasonable basis for our opinion.
 - We have not verified the correctness and appropriateness of financial records and books of accounts of Company and members are urged to rely upon Statutory Auditors report on same.
 - Wherever required, we have obtained the management representation with respect to applicability & compliance of laws, rules and regulations and of significant events during the year.
 - The compliance of provisions of corporate and other applicable laws, rules and regulations, and standards is the responsibility of the management. Our examination was limited to the verification of secretarial and other records to the extent applicable to the Company.
 - 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.
 - We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

**For Jatin Gupta & Associates
Company Secretaries
Peer Review No.: S2003DE063000**

Jatin
Gupta

Digitally signed
by Jatin Gupta
Date: 2025.04.21
15:48:38 +05'30'

**Place: New Delhi
Date: April 21, 2025
UDIN: F005651G000143613**

**CS Jatin Gupta
Proprietor
FCS: 5651; C.P. No.: 5236**

Policy on Nomination and Remuneration Committee

Table of Contents

1. Objective.....	3
2. Definitions.....	3
3. Constitution of the Nomination and Remuneration Committee	3
4. Policy for appointment of the board, KMPs & Senior Management	4
4.1. Board Members	4
4.2. KMPs.....	4
4.3. Senior Management personnel.....	4
5. Remuneration to KMPs, Senior Management personnel and Other Employees	5
6. Policy on Awareness Training to the Independent Directors	6
7. Process for Performance Evaluation of the Board as a whole	7
7.1. Process for Performance Evaluation of the Committees:.....	7
7.2. Process for Performance Evaluation of individual directors including Independent Directors.....	8
8. Board’s Diversity.....	9
9. Amendment.....	9

1. Objective

As a measure of good Corporate Governance and in compliance with the provisions of Section 178 of Companies Act 2013, following policies are formulated:

- 1.1. Policy on appointment and removal of Key Managerial Personnel and Senior Management;
- 1.2. Policy on Remuneration to the Key Managerial Personnel, Senior Management and other Employees
- 1.3. Policy on Directors Training
- 1.4. Policy on Evaluation of performance of the Board of Directors, Committees and individual Directors,
- 1.5. Policy on Board Diversity;

2. Definitions

The definitions of some of the key terms used in this Policy are given below.

“Board” means Board of Directors of the Company.

“Company” means the Comviva Technologies Limited.

“Committee(s)” means Committees of the Board for the time being in force as per the provisions of the Companies Act 2013.

“Employee” means employee of the Company whether employed in India or outside India including any whole-time directors, KMPs & Senior Management who serve the company on a full-time basis and are not employed in any other entity except those which are the subsidiaries of the company or subsidiaries of its majority shareholder.

“HR” means the Human Resource department of the Company.

“Key Managerial Personnel” and Senior Management (KMP) refers to:

- (i) Chairman (CM);
- (ii) Managing Director (MD), or Chief Executive Officer (CEO);
- (iii) Chief Financial Officer (CFO); and
- (iv) Company Secretary (CS)

“Nomination and Remuneration Committee” or “NRC” means Nomination and Remuneration Committee of Board of Directors of the Company for the time being in force.

“Senior Management” means an employee of the Company who is a member of its Core Management team, which includes CEO, CFO, Company Secretary, Product Unit Heads (for Business units higher than USD 20 million), Global Head of Sales, EVP- New Product Initiatives, Global Head of HR.

3. Constitution of the Nomination and Remuneration Committee

The board has constituted the Nomination and Remuneration Committee on <DDMMYYYY>, in accordance with Companies Act 2013.

The board will have rights to reconstitute this committee from time to time.

4. Policy for appointment of the Board, KMPs & Senior Management

The committee shall look into the following matters:

- Make recommendations to the board on its composition and size to help ensure its effective working. It will do the following under each category of personnel:

4.1. Board Members

- a) Identify and recommend to appointment or removal of such candidates who can be considered for the position of a director.
- b) The NRC would decide this based on its discussions around qualifications, positive attributes and independence of the candidate being considered for directorship. The decision may also be based on conditions as best suitable for the business in accordance with statutory conditions as may be applicable from time to time.

4.2. KMPs

- a) The authority to identify right candidates for the appointment of CFO and CS is vested with the CEO along with HR, who will facilitate in identifying the candidates internally or externally. NRC will consider the candidates proposed by the CEO and recommend to the Board for its consideration and appointment in accordance with the applicable provisions of the Act and Rules.
- b) In case of CM / MD / CEO's appointment, NRC will initiate the process of identifying the new candidate, which can be an internal or external candidate, for the respective position. After identification and screening of the candidate, NRC will propose the candidature to the Board for its consideration and for appointment subject to the approval of the Shareholders and Regulatory Authority, if any.
- c) The selection and removal would be based on the evaluations done during the selection /search process and would cover such parameters like: qualifications, positive attributes, experiences, etc. The decision may also be based on conditions as best suitable for the business in accordance with statutory conditions as may be applicable from time to time.
- d) If a KMP is attracted with any disqualification as mentioned in any of the applicable Act, rules and regulations there-under or due to non-adherence to the applicable policies of the Company, the NRC may recommend to the Board with reasons recorded in writing, removal of a KMP subject to the compliance of the applicable statutory provisions.

4.3. Senior Management personnel

- a) The Senior Management personnel are appointed and removed/relieved with the authority of CEO and HR. The selection and removal would be based on the evaluations done during the selection /search process and would cover such parameters like: qualifications, positive attributes, experiences, etc as per the recruitment policy prevailing at the time of selection. The decision may also be based on conditions as best suitable for the business in accordance with statutory conditions as may be applicable from time to time.
- b) The details of the appointment made and the personnel removed/relieved during a quarter shall be presented to the Board as part of update on Corporate Governance.

To maintain effective performance and continuity, all attempts will be made to retain and maintain the right balance of expertise and experience at the senior management level through various

measures of identification, hiring, training, grooming, performance feedback, compensation & benefits, promotions, etc and . The NRC may seek and review such efforts for any specific position/s as they may deem fit.

Subject to that there is no conflict of interest, Comviva CEO and HR Head will be authorized to approve employee requests for accepting –

1. any honorary positions in the Board of a Company (for no remuneration or a nominal remuneration); and/or
2. any non-significant minority stake capped up to 30%

In case the request is from the Comviva CEO, Comviva CFO or the Company Secretary, the same will be cleared by the NRC

5. Remuneration to KMPs, Senior Management personnel and Other Employees

The Company follows an extensive performance management system to review the performance of the employees /Senior Management and provide rewards on the basis of meritocracy.

The overall remuneration (Total compensation) to the employees (including Whole Time Director (CEO) CFO, CS and senior management) includes a fixed component (Guaranteed Pay) and a variable component (Performance Linked pay). The percentage of the variable component increases at hierarchy levels, as the Company believes employees at higher positions have a far greater impact and influence on the overall business result. Variable Pay program is covered by respective variable pay programs (like performance linked incentive programs as applicable for respective roles). Compensation offered is decided based on what is competitive and suitable to attract top talent peer group for such a role, while looking at company's ability to pay vis-à-vis its budget.

The initial remuneration for CEO or any whole time director will be proposed by the CM/MD to the NRC consistent with the strategy of the Company and their Qualifications, Experience, Roles and Responsibilities. Pursuant to the provisions of section 203 of the Companies Act 2013 the Board shall approve the remuneration at the time of their appointment.

The initial remuneration for KMPs – CFO and CS will be proposed by the CEO & HR to the NRC consistent with the strategy of the Company and their Qualifications, Experience, Roles and Responsibilities. Pursuant to the provisions of section 203 of the Companies Act 2013 the Board shall approve the remuneration at the time of their appointment.

The initial remuneration for the Senior Management personnel shall be proposed by HR and approved by CEO. Remuneration for the new employees other than KMPs and Senior Management Personnel will be decided by the HR and business /line managers at the time of hiring, depending upon the relevant job experience, last compensation, position details and role maturity fitment; philosophy of which has been captured in the compensation handbook of the company.

The Total compensation is reviewed at least once every year based on company's performance and compensation philosophy and program. Compensation Revision is based on the performance, potential and market positioning of the role as determined through hiring& /attrition related data, surveys and benchmarks.

The annual review of remuneration for CEO or any whole time director will be proposed by the CM/MD to the NRC. Pursuant to the provisions of section 203 of the Companies Act 2013 the Board shall approve the remuneration at the time of their appointment.

The annual remuneration for KMPs – CFO and CS will be proposed by the CEO & HR Head to the NRC consistent with the strategy of the Company and their Qualifications, Experience, Roles and Responsibilities. Pursuant to the provisions of section 203 of the Companies Act 2013 the Board shall approve the remuneration at the time of their appointment.

Annual Review of Remuneration (TCTC) for all employees (others than KMPs, but including senior management) will be decided by the HR, in consultation with CEO for all senior management position and along with concerned business unit head/managers as per performance management process & compensation philosophy and approved personnel cost budget. Performance Management Handbook applies to all employees including senior management, CFO and CS. CEO performance is evaluated by the CM/MD based on business goals as determined annually.

CEO and the HR Head may approve incentive programs as may be required for managing routine business requirements like joining or retention. Any plan covering shares or Stock Option grants to the employees shall be approved by the NRC based on the recommendation of CEO and Head of HR.

All remunerations to directors or CEO will be in accordance to Companies Act 2013 or changes to the same as applicable from time to time, including restatement of accounts due to fraud or non-compliance.

Sitting fee for Independent directors: Sitting fees will be paid to the independent directors for the committee and board meetings, as approved by the board from time to time. This will be subject to the maximum limits, if any, prescribed by the Companies Act 2013.

Refundability of excess remuneration: Any excess remuneration paid will have to be refunded back by the director in case of restatements and no such waivers will be permitted.

Commission or remuneration from holding or subsidiary company: The total commission paid for the services to this Company will include any remuneration paid from either the holding company or the subsidiary company.

6. Policy on Awareness Training to the Independent Directors

The Independent directors at the time of their co-option shall be provided with an orientation by at least one of the senior leaders. They will also be provided with the material/literature regarding the Company's business and its operations, governing documents, information on key personnel and financial information to familiarize them with the Company. The Board will brief them on their roles and responsibilities in the various Committees. The Quarterly Board Meetings will contain an agenda item on 'Business Updates' which provides development in the business strategy of the Company among others. The CM depending on the business need may also nominate Independent Directors

for relevant external training programs. Independent Directors may request for any additional information as deemed fit for the successful discharge of their role.

7. Process for Performance Evaluation of the Board as a whole

The process will be initiated each year by the Chairman of the NRC or any other person as authorized by the NRC.

- ❖ The Board will carry out annual evaluation of its own performance through its adopted self-evaluation criteria. Board evaluation process will be initiated each year by the chairman of NRC and will be coordinated by the Chairman of NRC or any other person authorized by the NRC. Each Board member will get an evaluation form as given in **Annexure – I** in the first week of April of each year.
- ❖ Board members have the option to disclose his/her name on the evaluation form.
- ❖ Board members shall complete the form and return it to the authorized person within two weeks of receipt of the form.
- ❖ Only Chairman of the board and the authorized person appointed by the NRC to coordinate this activity will have access to individual evaluation form.
- ❖ Chairman of the Board, will arrange to tabulate the results and present summary report to the Board during the first Board Meeting of the financial year. The summary report will include score against each of the evaluation criteria & verbatim comments without any names. Sample template has been included in **Annexure II**. Report for each individual member will also be shared without names of those who gave the feedback.
- ❖ The Board will initiate discussion based on individual feedback, broad & common areas that are working well and those that need attention. The Board will then decide if changes in its governance practices and policies need to be made going forward.

7.1. Process for Performance Evaluation of the Committees:

The Board has adopted the evaluation criteria for Committees as mentioned in **Annexure -III**. Each Committee member will get an evaluation form as given in **Annexure – III** for the Committee(s) he/she is part of in the first week of April of each year.

- ❖ Committee Members have the option to disclose his/her name on the evaluation form.
- ❖ Committee Members shall complete the forms and return them to the authorized person within two weeks of receipt of the forms.
- ❖ Only Chairman of the board and the authorized person appointed by the NRC to coordinate this activity will have access to individual evaluation form
- ❖ The Chairman NRC, with the assistance of any person, will tabulate the results and share the summary report with the respective Committee in their first meeting of the financial year. The summary report will include score against each of the evaluation criteria & verbatim comments without any names. Sample summary report template has been included in **Annexure – IV**.

- ❖ Each Committee will initiate discussion basis individual feedback, broad & common areas that are working well and those that need attention.
- ❖ The Chairman of the respective Committee will also present the summary report to the Board during its first Board Meeting of each financial year.

7.2. Process for Performance Evaluation of individual directors including Independent Directors

- ❖ The NRC will carry out performance evaluation of individual directors through peer evaluation of each Board member.
- ❖ The Key areas of evaluation are Knowledge of business, Diligence and preparedness, Effective interaction with others, Constructive contribution to discussion and strategy, Concern for stakeholders, attentive to the internal controls mechanism, and ethical conduct issues as the evaluation criteria.
- ❖ In the first week of April of each year, each Board member will get evaluation form as given in **Annexure – V** for each of their colleagues on the Board. Each Board member will complete evaluation of each of their colleagues. Board member does not have to disclose his/her name on the evaluation form.
- ❖ During the first Board meeting of the financial year, separate envelopes indicating name of each Board Member will be circulated in which each Board member will place the completed evaluation sheet of the assessed member in their respective envelope. For example, there will be separate envelopes for Director A, Director B & so on and these envelopes will be circulated to all the Directors to place the evaluation form of the specific Director in the envelope indicating his/her name.
- ❖ Once all the evaluation forms are placed in designated envelopes, each Board member will be handed over their respective envelope and will have the opportunity to go through their own peer evaluation scores during the meeting itself.
- ❖ After going through their respective evaluation scores by their peers, the Board members will hand over their envelope to the Board chairperson during that meeting.
- ❖ Subsequently, the Board chairperson, will go through the contents of the envelope, and if necessary, will meet with each Director individually as part of the evaluation process to identify and discuss the outcome. The separate envelopes containing peer evaluation forms for each individual Director will remain with the Board chairperson and will be kept confidential.
- ❖ The NRC on the basis of evaluation scores of the concerned member shall recommend to the Board to extend or continue the term of appointment of the Board member. In case of the upcoming reappointment of any of the NRC member, the concerned member will not participate and others on the committee will be given access to all the available forms of the concerned member as detailed above to continue with the recommendation process.

8. Board's Diversity

A truly diverse Board will make good use of differences in the skills, regional and industry experience, background, race, gender and other distinctions. These differences will be considered in determining the optimum composition of the Board and when possible should be balanced appropriately. The Board appointments should be based on merit that complements and expands the skills, experience, expertise of the Board as a whole, taking into account knowledge, professional experience, qualifications, gender, age, cultural, educational background, statutory / regulatory requirement and any other factors that might be relevant and applicable from time to time for it to function effectively.

NRC considers the functional diversities in determining the optimum composition of the Board.

9. Amendment

The Policies may be changed at any time by the Board on the recommendation of NRC. However, the NRC shall have the authority to change the Evaluation Form at any time during the year with the objective of seeking more inputs from the Individual Directors

In the event of any statement in the policy contradicting with law, the law will supersede as applicable from time to time.

Annexure I

Performance Evaluation of the Board as a whole - Self Evaluation Form

Each Board Member is to rate the following statements in relation to overall performance of the Board during the last financial year. Please place \checkmark in the appropriate box next to each statement using the indicated scale. Please use the space at the bottom to provide any specific comments you may have.

Your Name (Optional) _____

Evaluate the following statements in relation to overall performance of the Board		Rating Scale				
		1	2	3	4	5
1	The Board is collegial and polite and meetings are conducted in a manner that ensures open communication, meaningful participation, and sound resolution of issues.					
2	The Board has achieved what it set out to accomplish in the year under review.					
3	The Board engages in long-range strategic thinking and planning.					
4	The Board stays abreast of issues and trends affecting the plan, using this information to assess and guide the organization over the long term.					
5	The Board meetings are of reasonable length & agendas are well-balanced, allowing appropriate time for the most critical issues and there is a balance between presentations and discussions.					
6	The Board receives timely, accurate, and useful information upon which to make decisions.					
7	The Board anticipates issues and does not often find itself reacting to “crisis” situations.					
8	The Board speaks in “one voice” when directing or delegating to management and brings discussions to a conclusion with clear direction to management.					
9	The quality of Directors participation in meeting is satisfactory.					
10	The Board is well diversified in terms of skills, regional and industry experience, background, race and gender					

Rating Scale

5 = strongly agree; 4 = Agree; 3 = neither agree nor disagree; 2 = Disagree; 1 = Strongly Disagree

Please provide below any additional comments or suggestions about the work and effectiveness of the board as a whole.

.....

Summary Report: Performance Evaluation of the Board as a whole

Statements in relation to overall performance of the Board		Director A	Director B	Director C	Director D	Director E	Director F	Director G	Avg. Score
		Scores of each Director will be mentioned on No name basis							
1	The Board is collegial and polite and meetings are conducted in a manner that ensures open communication, meaningful participation, and sound resolution of issues.								
2	The Board has achieved what it set out to accomplish the past year.								
3	The Board engages in long-range strategic thinking and planning.								
4	The Board stays abreast of issues and trends affecting the plan, using this information to assess and guide the organization over the long term.								
5	The Board meetings are of reasonable length & agendas are well-balanced, allowing appropriate time for the most critical issues and there is a balance between presentations and discussions.								
6	The Board receives timely, accurate, and useful information upon which to make decisions.								
7	The Board anticipates issues and does not often find itself reacting to “crisis” situations.								
8	The Board speaks in “one voice” when directing or delegating to management and brings discussions to a conclusion with clear direction to management.								
9	The quality of Directors participation in meeting is satisfactory.								

10	The Board is well diversified in terms of skills, regional and industry experience, background, race and gender								
----	---	--	--	--	--	--	--	--	--

Rating Scale

5 = Strongly agree 4 = Agree 3 = Neither agree nor disagree 2 = Disagree 1 = Strongly Disagree

Comment 1:

Comment 2:

These comments will be taken verbatim without mentioning name of the Board Member)

Performance Evaluation of the Committees - Self Evaluation Form

(This Form is to be filled out separately for each committee of the Board in which you are member)

Each Committee member is to rate the following statements in relation to overall performance of the Committees during the last financial year. Please place \checkmark in the appropriate box next to each statement using the indicated scale. Please use the space at the bottom to provide any specific comments you may have.

Your Name (Optional): _____

Name of the Committee to be assessed: _____

Evaluate the following statements in relation to overall performance of the Committee		Rating Scale				
		1	2	3	4	5
1	The Committee is collegial and polite and meetings are conducted in a manner that ensures open communication, meaningful participation, and sound resolution of issues.					
2	The Committee is comprised of optimum number of members.					
3	The Committee is comprised of competent members					
4	The Committee gets into details, focuses on pertinent topics and allocates reasonable time and there is a balance between presentations and discussions.					
5	The Committee reports back to the Board as it should on all the relevant issues.					
6.	The Committee is effective in carrying out its mandate and make collective judgments about important matters.					

Rating Scale
5 = Strongly agree 4 = Agree 3 = Neither agree nor disagree 2 = Disagree 1 = Strongly Disagree

Please provide below any additional comments or suggestions about the work and effectiveness of the committee as a whole.

.....

Summary Report: Performance Evaluation of the Committee

(This result template will be shared with the respective Committee & presented in the Board Meeting)

Name of the Committee:

Statements in relation to overall performance of the Committee		Committee Member A	Committee Member B	Committee Member C	Committee Member D	Average Score
		Scores of each Committee Member will be mentioned on No name basis				
1	The Committee is collegial and polite and meetings are conducted in a manner that ensures open communication, meaningful participation, and sound resolution of issues.					
2	The Committee is comprised of optimum number of members.					
3	The Committee is comprised of relevant members.					
4	The Committee gets into details, focuses on pertinent topics and allocates reasonable time and there is a balance between presentations and discussions.					
5	The Committee reports back to the Board as it should on all the relevant issues.					
6.	The Committee is effective in carrying out its mandate and make collective judgments about important matters.					

Rating Scale

5 = Strongly agree 4 = Agree 3 = Neither agree nor disagree 2 = Disagree 1 = Strongly Disagree

Comment 1:

Comment 2:

(These comments will be taken verbatim without mentioning name of the Committee Member)

Performance Evaluation of Board Member - Peer Evaluation Form

Each Board Member is to rate the following statements in relation to his/her assessment of their colleague as a Board member during the last financial year. Please place √ in the appropriate box next to each statement using the indicated scale. Please use the space at the bottom to provide any specific comments you may have. Please note, you do not mention your name on the form to keep the process confidential.

Name of Board Member to be assessed _____

Evaluate the following statements in relation to your assessment of your colleague as a Board Member of the Company		Rating Scale				
		1	2	3	4	5
1	Knowledge of key areas					
2	Diligence and preparedness					
3	Effective interaction with others					
4	Constructive contribution to discussion and strategy					
5	Concern for stakeholders					
6	Concern for working of internal controls					

5 = Outstanding, exceptional contribution
 4 = Above expectation
 3 = Satisfactory
 2 = Some improvement required
 1 = Unsatisfactory contribution to the Board

Please provide below any additional comments or suggestions which you believe would help improve the Board's function.

.....



Disclaimer

Copyright © 2013: Comviva Technologies Ltd, Registered Office at 5th, 7th & 8th floor, Capital Cyberscape, Village Ullahwas, Sector 59 , Golf Course Extension Road, Gurugram – 122102, Haryana, India

All rights about this document are reserved and shall not be , in whole or in part, copied, photocopied, reproduced, translated, or reduced to any manner including but not limited to electronic, mechanical, machine readable ,photographic, optic recording or otherwise without prior consent, in writing, of Comviva Technologies Ltd (the Company).

The information in this document is subject to changes without notice. This describes only the product defined in the introduction of this documentation. This document is intended for the use of prospective customers of the Company Products Solutions and or Services for the sole purpose of the transaction for which the document is submitted. No part of it may be reproduced or transmitted in any form or manner whatsoever without the prior written permission of the company. The Customer, who/which assumes full responsibility for using the document appropriately. The Company welcomes customer comments as part of the process of continuous development and improvement.

The Company has made all reasonable efforts to ensure that the information contained in the document are adequate, sufficient and free of material errors and omissions. The Company will, if necessary, explain issues, which may not be covered by the document. However, the Company does not assume any liability of whatsoever nature, for any errors in the document except the responsibility to provide correct information when any such error is brought to company's knowledge. The Company will not be responsible, in any event, for errors in this document or for any damages, incidental or consequential, including monetary losses that might arise from the use of this document or of the information contained in it.

This document and the Products, Solutions and Services it describes are intellectual property of the Company and/or of the respective owners thereof, whether such IPR is registered, registrable, pending for registration, applied for registration or not.

The only warranties for the Company Products, Solutions and Services are set forth in the express warranty statements accompanying its products and services. Nothing herein should be construed as constituting an additional warranty. The Company shall not be liable for technical or editorial errors or omissions contained herein.

The Company logo is a trademark of the Company. Other products, names, logos mentioned in this document, if any, may be trademarks of their respective owners.

Copyright © 2013: Comviva Technologies Limited. All rights reserved.

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2024-25

1. Brief outline on CSR Policy of the Company:

Our CSR vision is to make concerted efforts towards promotion of education amongst the underprivileged while also promoting initiatives for employability and entrepreneurship. Employability & Entrepreneurship readiness covers all or relevant aspects of education, skills and capabilities development which is to be imparted to children, youth and adults of any age groups to attain these objectives.

The policy aims to:

- a. Demonstrate commitment towards the common good.
- b. Engender a sense of empathy & responsibility amongst employees to motivate them to give back to the society and;
- c. Partner with group companies to promote quality education for the under privileged sections of the society.

The Company may also support causes related to sustainable development of green environment or topical events adversely impacting a large section of the society; provided they are covered as per the statutory requirements.

An overview of the proposed projects and programs is accessible at: www.comviva.com/corporate/csr/.

This outlines Company's commitment to corporate social responsibility and the initiatives we intend to undertake to make a positive impact on society and the environment. The CSR policy can be viewed at: <https://legacy.comviva.com/corporate/policies/>.

2. Composition of CSR Committee and changes during the Financial Year 2024-25 are outlined below and may be perused in conjunction with disclosure made in Board Report of which CSR report is a part.

Sl. No.	Name of 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. Rajat Mukherjee	Independent Director, Chairman of Committee	2	2
2.	Mr. Atul Soneja	Non-Executive Director, Committee Member	2	2
3.	Ms. Sunita Umesh	Independent Director, Committee Member	2	2

Notes:

Mr. Jagdish Mitra (DIN: 06445179), Non-Executive Director, Member of the Committee, resigned from the Board and consequently from the Committee with effect from April 19, 2024. The Committee was reconstituted and Mr. Atul Soneja, Non-Executive Director was appointed as member of the Committee with effect from April 11, 2024.

Tenure of Ms. Sunita Umesh (DIN: 06921083) and Mr. Rajat Mukherjee (DIN: 03431635) as Independent Directors concluded on March 30, 2025. Accordingly, the Board vide circular resolution number 13/2024-25 dated March 28, 2025, reconstituted the Committee with effect from April 01, 2025. The composition of the Committee as on date of this Report is as follows:

Sl. No.	Name of Director	Designation/Nature of Directorship
1.	Mr. Richard Gerard Lobo	Non-Executive Director, Chairman of Committee
2.	Mr. Atul Soneja	Non-Executive Director, Committee Member
3.	Ms. Chandra Lakshminarayan Iyer	Independent Director, Committee Member

3. Web-link where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:
 - a. CSR Committee: <https://legacy.comviva.com/corporate/investors/>
 - b. CSR Projects: <https://legacy.comviva.com/corporate/investors/>
 - c. CSR Policy: <https://legacy.comviva.com/corporate/policies/>
4. 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 section 135(5): **Rs. 1585.29 million**
 - b) Two percent of average net profit of the company as per sub-section (5) of section 135: **Rs. 31.70 million**
 - 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)]: **Rs. 31.70 million**
6.
 - a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 31.70 million**
 - b) Amount spent in Administrative Overheads. **Nil**

- c) Amount spent on Impact Assessment, if applicable. **Not Applicable**
d) Total amount spent for the Financial Year [(a)+(b)+(c)]. **Rs. 31.70 million**
e) CSR amount spent or unspent for the Financial Year:

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

- f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.) (in million)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of 135	31.70
(ii)	Total amount spent for the Financial Year	31.70
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Not Applicable

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Balance Amount in Unspent CSR Account u/s 135(6) (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs) (in million)	Date of Transfer		
1.	FY 2023-24	NA	NA	NA	NA	NA	NA	NA
2.	FY 2022-23	NA	NA	NA	NA	NA	NA	NA
3.	FY 2021-22	NA	NA	NA	NA	NA	NA	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year. **No**

If yes, enter the number of Capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

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 (Rs. In million)	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR registration no.	Name	Registered address
1.	NA	NA	NA	NA	NA	NA	NA

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.: **Not Applicable**

Rajesh Bhimsen Chandiramani
Digitally signed by Rajesh Bhimsen Chandiramani
Date: 2025.04.21 19:49:37 +05'30'

Rajesh Bhimsen Chandiramani
Whole-time Director & CEO
DIN: 10612201

Place: Mumbai
Date: April 21, 2025

RICHARD GERARD LOBO
Digitally signed by RICHARD GERARD LOBO
Date: 2025.04.21 19:55:27 +05'30'

Richard Gerard Lobo
Director & Chairman, CSR Committee
DIN: 10579226

Place: Bengaluru

Contents of Corporate Social Responsibility Policy

Our CSR vision is to make concerted efforts towards promotion of education amongst the underprivileged while also promoting initiatives for employability and entrepreneurship.

Employability & Entrepreneurship readiness covers all or relevant aspects of education, skills and capabilities development which is to be imparted to children, youth and adults of any age groups to attain these objectives.

The policy aims to:

1. Demonstrate commitment towards the common good.
2. Engender a sense of empathy & responsibility amongst employees to motivate them to give back to the society.
3. Partner with group companies to promote quality education for the under privileged sections of the society.

The Company may also support causes related to sustainable development of green environment or topical events adversely impacting a large section of the society; provided they are covered as per the statutory requirements.

Topical CSR support may be one time or time bound investment made under other possible areas. These spends would be pre-approved by the CSR Committee; if the expected outlay is more than 20% of the approved annual CSR budget. If the fund is spent from the approved annual CSR budget and within 20% limit, the same may be shared in the quarterly CSR review meetings as a pre or post information report.

Scope and Applicability

This Policy is applicable to Comviva Technologies Limited India (hereby referred to as Company) and will apply to all the CSR projects/programmes undertaken by the Company.

Guidelines

1. The CSR program will be overseen under the aegis of the CSR Committee
2. The CSR Committee is formulated with reference to the Section 135 of the Companies Act 2013 (referred to as Act) on CSR and in accordance with the CSR rules (hereby referred to as Rules)
3. CSR Committee
 - a. It will formulate & recommend to Board a CSR Policy which shall provide an indicative list of broad activities aligned to the CSR Policy which shall be undertaken. The CSR Policy will also include the recommendation for the budget/expenditure as may be needed for the full fiscal.

- b. The CSR Committee will monitor the CSR policy of the Company from time to time and recommend modifications to the CSR Policy, as and when required.
4. Board of Directors
 - a. They will review recommendations made by the CSR Committee, approve the CSR Policy of the Company and ensure that every financial year, the funds committed by the Company for CSR activities are utilized effectively by regularly monitoring the implementation.
 - b. They would disclose the content of the policy in Company's report & website as per the prescribed format. Should that be the case, they would disclose the reasons for underspending of the allocated CSR budget in the Board's report.
5. They would ensure annual reporting of CSR policy to the Ministry of Corporate Affairs, Government of India as per the prescribed format.

Identification of CSR Activities and Projects

1. CSR SPOCs (as appointed by the Head of HR) will work closely with internal management members or employees to implement specific CSR programs and activities
2. Management would evaluate various NGO's and projects from time to time which can be taken up as part of the CSR activity by the larger organization, looking at the following broad parameters:
 - a. The project should be in line with the CSR Vision of the Company
 - b. The NGO (if involved) should have established processes on governance like Audits, Annual Reports etc
 - c. The NGO should have been a registered NGO and should have been undertaking similar programs or projects for at least 3 years.
 - d. Support or donations aligned with Company's CSR vision or as covered by the CSR guidelines under the statute would also be considered as an exception, though they may not be covered under the sections a to b above
3. The program will ensure that there is involvement and contribution in the CSR initiatives driven by Group Companies

Reporting

To ensure funds spent on CSR programmes are creating the desired impact on the ground, a monitoring and reporting framework will be used. Status of the programs and their perceived impact would be shared on a periodic basis as per the roles defined.

Deviations

Any deviation to this Policy requires an approval from the Head of Human Resources. Management reserves the right to modify this policy without prior notice.

The CSR policy is available for viewing at: <https://legacy.comviva.com/corporate/policies/>

**Rajesh
Bhimsen
Chandiramani**

Digitally signed by
Rajesh Bhimsen
Chandiramani
Date: 2025.04.21
19:50:55 +05'30'

Rajesh Bhimsen Chandiramani
Whole-time Director & CEO
DIN: 10612201

Place: Mumbai
Date: April 21, 2025

**RICHARD
GERARD
LOBO**

Digitally signed by
RICHARD GERARD
LOBO
Date: 2025.04.21
19:54:55 +05'30'

Richard Gerard Lobo
Director & Chairman, CSR Committee
DIN: 10579226

Place: Bengaluru

FORM NO. AOC-2

(Pursuant to Clause (h) of sub-Section (3) of Section 134 of the Companies Act, 2013 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 arms' length transactions under Third proviso thereto.

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

Sr. No.	Name(s) of the related party and nature of relationship	Nature of transaction	Duration of transaction	Salient features of transaction	Transactions Value	Justification for transaction	Amount paid as advance	Date of special resolution
1.	None				NA			

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

Sr. No.	Name(s) of the related party and nature of relationship	Nature of transaction	Duration of transaction	Salient terms of the transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advance
1.	Tech Mahindra Limited- Holding Company#	Sales of Services	Financial Year 2024-25	For Blue Marble business- Rs 1,088 million	NA	NA
2.	Mr. Manoranjan Mohapatra (DIN: 00043930), Director	Availing professional services and appointment to office or place of profit	As per the terms of Consultancy Agreement effective from June 1, 2024 to May 31, 2025.	Director rendering professional services to the Company for fee of Rs. 2,88,66,152/- for the period from June 1, 2024 to May 31, 2025.	May 31, 2024	NA

Since the contract was entered with holding company and in the ordinary course of business and on arm's length basis, hence no approval is required.

**For and on behalf of
Comviva Technologies Limited**

Atul Soneja
Digitally signed by Atul Soneja
Date: 2025.04.21 19:54:02 +05'30'

Atul Soneja
Director and Chairman
DIN: 08184021
Place: Bengaluru
Date April 21, 2025

Rajesh Bhimsen Chandiramani
Digitally signed by Rajesh Bhimsen Chandiramani
Date: 2025.04.21 19:50:22 +05'30'

Rajesh Bhimsen Chandiramani
Whole-time Director
DIN: 10612201
Place: Mumbai

Comviva Technologies Limited

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

Annexure 5

(FY 2024-2025)

(Amount in Rs. Million)

Sr. No	Name of the subsidiary	The date since when subsidiary was acquired**	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as of the last date of the relevant financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total liabilities	Investments*#	Turnover*	Profit/ (loss) before taxation*	Provision for taxation#	Profit/ (loss) after taxation*	Proposed dividend	% of shareholding
1	Comviva Technologies Nigeria Limited	March 23, 2011	-	NGN/0.0554	38	(79)	107	147	-	101	(11)	(3)	(8)	-	100%
2	Comviva Technologies FZ-LLC	February 19, 2012	-	AED/23.272	1	(53)	849	901	70	796	58	8	50	-	100%
3	Comviva Technologies B.V.*	April 10, 2015	-	EUR/92.336	2,046	(498)	2,664	1,957	556	1,950	214	140	74	-	100%
4	Comviva Technologies (Argentina) S.A. (formerly, ATS Advanced Technology Solutions S.A.)	January 31, 2016	June 30	ARS/0.079821	2	14	159	142	12	295	(108)	20	(128)	-	100%
5	ATS Advanced Technology solutions do Brasil Industria, Comercio, importacao e exportacao LTDA**	January 31, 2016	December 31	BR/14.8213	-	-	-	-	-	-	-	-	-	-	-
6	Comviva Technologies Colombia S.A.S	June 17, 2016	December 31	COP/0.0204356	1	113	178	64	-	212	65	21	44	-	100%
7	Comviva Technologies Madagascar Sarlu,***	December 12, 2016	-	MGA/0.0181423	1	1	3	1	-	0	3	-	3	-	100%
8	Comviva Technologies (Australia) Pty. Ltd	August 31, 2017	-	AUD/53.905	1	(206)	149	354	-	164	(42)	(6)	(36)	-	100%
9	Comviva Technologies USA, INC.****	November 5, 2019	-	USD/85.47499999999999	-	-	-	-	-	-	-	-	-	-	-
10	Comviva Technologies Myanmar Limited	December 6, 2019	-	MMK/0.0406	11	(50)	246	285	38	24	(23)	(5)	(18)	-	100%
11	YABX Technologies (Netherlands) BV	June 04, 2018	-	USD/85.47499999999999	85	(157)	802	874	275	532	(52)	(15)	(37)	-	100%
12	Comviva Technologies Cote D'Ivoire*****	February 18, 2020	December 31	XOF/0.14014	8	(5)	7	3	-	-	7	2	5	-	100%
13	YABX India Private Limited	July 15, 2020	-	INR/1	70	73	627	684	5	411	43	11	21	-	100%
14	Comviva Technologies Americas Inc	November 4, 2021	-	USD/85.47499999999999	1,880	(359)	2,097	575	-	1,659	189	69	120	-	100%
15	Yabx Technologies Ghana Limited*****	January 04, 2023	-	GHS/5.4976	17	-	17	-	-	-	-	-	-	-	70%

*Converted at the average exchange rate.

** It includes the date of incorporation in case of subsidiary which is incorporated.

The amount also includes impact of deferred taxes.

*# The amount does not include impact of impairment.

*Comviva International Netherlands B.V. has been merged with Comviva Technologies B.V. with effect from Oct 01, 2023.

**Comviva Technologies do Brasil Industria, Comercio, Importacao e Exportacao Ltd has been divested on 31st July, 2023.

*** The Board of Directors of the Company, in the meeting held on October 20, 2023, approved the liquidation of this subsidiary & official liquidator has been appointed by tax authorities.

**** Effective February 07, 2025 entire stake in Comviva Technologies USA INC. has been divested.

***** Incorporated on 18 February 2020, yet to commence operations.

***** YABX Technologies Ghana Ltd. has been incorporated as subsidiary of YABX Technologies (Netherlands) B.V. on 27th September, 2024. The latter holds 70% shares of YABX Ghana. The company is yet to commence its business operations.

Atul Soneja
Digitally signed by Atul Soneja
Date: 2025.04.21 19:53:37 +05'30'

Atul Soneja
Director and Chairman
DIN: 08184021
Place: Bengaluru

Date April 21, 2025

Rajesh Bhimsen Chandiramani
Digitally signed by Rajesh Bhimsen Chandiramani
Date: 2025.04.21 19:53:37 +05'30'

Rajesh Bhimsen Chandiramani
Whole-time Director
DIN: 10612201
Place: Mumbai

Independent Auditor's Report

To the Members of Comviva Technologies Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Comviva Technologies Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2025, 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 2025, and its profit and other comprehensive loss, 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.

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 Company's directors' report, but does not include the financial statements and auditor's report thereon.

Our opinion on the standalone 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 standalone 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Registered Office:

Independent Auditor's Report (Continued)

Comviva Technologies Limited

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

Independent Auditor's Report (Continued)

Comviva Technologies Limited

and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required 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.
 - 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 01 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 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 2025 on its financial position in its standalone financial statements - Refer Note 25 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, other than as disclosed in the Note 42(f) 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, other than as disclosed in the Note 42(g) to the standalone financial statements, no funds have been received

Independent Auditor's Report (Continued)

Comviva Technologies Limited

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 performed, 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 interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.
- f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (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. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- 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 **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

RAHIM NIZAR
MERCHANT
Digitally signed by
RAHIM NIZAR
MERCHANT
Date: 2025.04.21
21:30:58 +05'30'

Rahim Merchant

Partner

Place: Pune

Date: 21 April 2025

Membership No.: 132907

ICAI UDIN:25132907BMNSBM2619

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Comviva Technologies Limited for the year ended 31 March 2025

(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.
- (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 are verified in a phased manner over a period of 2 years. In accordance with this programme, certain property, plant and equipment were verified during the 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. No discrepancy noticed on such verification.
- (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 Company is a service company, primarily rendering information technology and related services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (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.
- (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 made investments in companies and other parties during the year. The Company has not made any investments in firms or limited liability partnerships. The Company has provided guarantee and has granted loans during the year in respect of which the requisite information is as below. The Company has not provided any guarantee or security, granted any loans or advances in the nature of 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 or stood guarantee as below:

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Comviva Technologies Limited for the year ended 31 March 2025 (Continued)

Particulars	Guarantees (Rs. in millions)	Loans (Rs. in millions)
Aggregate amount during the year Subsidiaries*	-	220
Balance outstanding as at balance sheet date Subsidiaries*	342	340

**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, guarantees provided during the year and the terms and conditions of the grant of loans and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company.
- (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, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. 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. 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, 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.
- (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, loans and guarantees given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- (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 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

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Comviva Technologies Limited for the year ended 31 March 2025 (Continued)

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 been regularly deposited by the Company with the appropriate authorities.

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 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of 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 (Rs. in millions)	Period to which the amount relates	Forum where dispute is pending	Amounts paid in dispute (if any) (Rs. in millions)
Income Tax Act, 1961	Income Tax	1,062	FY 2014-15 to FY 2021-22	Commissioner of Income Tax (Appeals)	4
Chad Tax Administration	VAT, WHT, Payroll and Income Tax Issues	63	Calendar year 2014 to 2020	Assessing Officer	30
Republic of Congo	VAT, Payroll & Income tax	68	Calendar year 2012 to 2014	Direction Départementale des Vérifications, Fiscale De Pointe-Noire	-
Malawi tax authorities	Corporate Tax	3	FY 2013-14 to FY 2019-20	Income Tax Officer	-
Niger Tax Authorities	Payroll & Corporate Tax	185	Calendar year 2016 to 2020	Assessing Officer	18
Niger Tax Authorities	Indirect taxes	8	Calendar year 2016 to 2020	Assessing Officer	-
Tanzania Tax	Corporate tax & Payroll	108	Calendar year	Tax authority	-

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Comviva Technologies Limited for the year ended 31 March 2025 (Continued)

Name of the statute	Nature of the dues	Amount (Rs. in millions)	Period to which the amount relates	Forum where dispute is pending	Amounts paid in dispute (if any) (Rs. in millions)
Authorities	matters		2012,2013, 2016,2018, 2019 & 2020		
Tanzania Tax Authorities	Payroll, Transfer pricing and WHT	28	Calendar year 2018 to 2022	Tax authority	-
Gabon Tax Authorities	VAT, Corporate Income Tax	99	FY 2016-2022	General Secretariat, Provincial Department Of Estate Taxes, Ministry Of Sustainable Development, Economy, Investment Promotion and Planning	2
Finance Act, 1994	Service Tax	407	FY 2004-2005 to FY 2007-2008	Custom Excise & Service Tax Appellate Tribunal	-
Bangladesh Tax Authorities	Corporate Tax	15	Tax year 2021-22	Deputy Tax Commissioner	-

- (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 did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (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.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Comviva Technologies Limited for the year ended 31 March 2025 (Continued)

- (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. 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, associates or joint ventures as defined under the Act.
- (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, joint ventures or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of 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 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

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Comviva Technologies Limited for the year ended 31 March 2025 (Continued)

- 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, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has 4 CICs as part of the Group
- (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, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

RAHIM
NIZAR
MERCHANT

Digitally signed by
RAHIM NIZAR
MERCHANT
Date: 2025.04.21
21:32:06 +05'30'

Rahim Merchant

Partner

Place: Pune

Date: 21 April 2025

Membership No.: 132907

ICAI UDIN:25132907BMNSBM2619

Annexure B to the Independent Auditor's Report on the standalone financial statements of Comviva Technologies Limited for the year ended 31 March 2025

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)(f) 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 Comviva Technologies Limited ("the Company") as of 31 March 2025 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 2025, 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.

Annexure B to the Independent Auditor's Report on the standalone financial statements of Comviva Technologies Limited for the year ended 31 March 2025 (Continued)

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 **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

RAHIM NIZAR
MERCHANT
Digitally signed by
RAHIM NIZAR
MERCHANT
Date: 2025.04.21
21:32:38 +05'30'

Rahim Merchant

Partner

Place: Pune

Date: 21 April 2025

Membership No.: 132907

ICAI UDIN:25132907BMNSBM2619

Comviva Technologies Limited
CIN: U72200HR1999PLC041214
Standalone Balance Sheet as at March 31, 2025
(All amounts are in Indian Rupees in Millions, unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	118	135
(b) Capital work-in-progress		2	3
(c) Right of use assets	3	707	66
(d) Other Intangible assets	3	585	479
(e) Intangible assets under development	3	-	324
(f) Financial assets			
(i) Investments	4	3,773	3,797
(ii) Trade Receivables	6		
-Unbilled		35	67
(iii) Loans	5	340	185
(iv) Other financial assets	9(i)	65	61
(g) Other tax assets (net)		882	857
(h) Deferred tax assets (net)		493	446
(i) Other Non-current assets (net)	10(i)	95	57
		7,095	6,477
Current assets			
(a) Financial assets			
(i) Investments	4	2,284	253
(ii) Trade receivables	6		
-Billed		3,622	4,458
-Unbilled		785	805
(iii) Cash and cash equivalents	7	675	553
(iv) Other bank balances	8	-	8
(v) Other financial assets	9(ii)	264	255
(b) Other current assets	10(ii)	2,130	2,009
		9,760	8,341
Total assets		16,855	14,818
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	11	243	243
(b) Other equity	12	12,313	11,840
		12,556	12,083
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities		633	12
(b) Provisions	16(i)	362	380
(c) Other non-current liabilities	15(i)	45	9
		1,040	401
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities		78	69
(ii) Trade payables	13		
- total outstanding dues of micro enterprises and small enterprises		26	14
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,857	1,552
(iii) Other financial liabilities	14	493	200
(b) Other current liabilities	15(ii)	335	279
(c) Provisions	16(ii)	142	107
(d) Current Tax Liabilities (net)		328	113
		3,259	2,334
Total equity and liabilities		16,855	14,818

See accompanying notes forming part of standalone financial statements

1-42

Summary of Material accounting policies

2

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No : 101248W/W-100022

RAHIM NIZAR Digitally signed by RAHIM
MERCHANT NIZAR MERCHANT
Date: 2025.04.21 21:35:04
+05'30'

Rahim Merchant
Partner
Membership No.: 132907
Pune

**For and on behalf of the Board of Directors of
Comviva Technologies Limited**

Atul Soneja Digitally signed
by Atul Soneja
Date: 2025.04.21
17:23:32 +05'30'

Atul Soneja
Director
Bengaluru
DIN: 08184021

**RAJESH BHIMSEN
CHANDIRAMANI** Digitally signed by
RAJESH BHIMSEN
CHANDIRAMANI
Date: 2025.04.21
17:28:14 +05'30'

Rajesh Bhimsen Chandiramani
Whole-time Director and CEO
Mumbai
DIN: 10612201

RAMUTAR GOEL Digitally signed by
RAMUTAR GOEL
Date: 2025.04.21
17:38:35 +05'30'

Ramutar Goel
Chief Financial Officer
Mumbai

PARMINDER SINGH BAKSHI Digitally signed by
PARMINDER SINGH BAKSHI
Date: 2025.04.21 17:33:17
+05'30'

Parminder Singh Bakshi
Company Secretary
Mumbai

Date : April 21, 2025

Date : April 21, 2025

Comviva Technologies Limited
CIN: U72200HR1999PLC041214
Standalone Statement of profit and loss for the year ended March 31, 2025
(All amounts are in Indian Rupees in Millions, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers	17	10,827	9,227
Other income	18	194	66
Total income (I)		11,021	9,293
Expenses			
Employee benefits expense	19	4,550	3,818
Subcontracting cost		1,206	1,013
Finance costs	20	45	29
Depreciation and amortization expense	3	508	299
Impairment of non-current investment in subsidiaries	4	1	128
Other expenses	21	2,860	2,577
Total expenses (II)		9,170	7,864
Profit from before tax for continuing operations(I-II) = (III)		1,851	1,429
Tax expense:			
a) Current tax		1,115	656
b) Deferred tax expenses/(credit)		(45)	(3)
Total tax expense (IV)		1,070	653
Profit after tax for the period from continuing operations (III-IV)= (V)		781	776
DISCONTINUED OPERATIONS			
(a) Profit/(Loss) before tax from discontinued operations	27	-	(59)
(b) Tax (credit) from discontinued operations	27	-	(27)
Profit/(Loss) after tax from discontinued operations (VI)		-	(32)
Profit after tax (V+VI)= (VII)		781	744
Other comprehensive Income/(loss)			
A (I) Items that will not be reclassified to profit or loss			
(a) Re-measurement gain/(loss) on defined benefit plans		(11)	(1)
(II) Income tax income relating to items that will not be reclassified to profit or loss		3	0
B (I) Items that will be reclassified to profit or loss			
(a) Net movement of effective portion on cash flow hedge		1	(0)
(II) Income tax income relating to items that will be reclassified to profit or loss		(0)	(0)
Other comprehensive Income/(loss) (VIII)		(7)	(1)
Total comprehensive profit / (loss) for the period, net of tax (VII+VIII)		774	743
Earnings per Equity share (face value Rs. 10 per share)-Continuing operations	30		
(a) Basic (in Rs.)		32.07	31.90
(b) Diluted (in Rs.)		32.07	31.90
Earnings per Equity share - (face value Rs. 10 per share)-Discontinued Operations	30		
(a) Basic (in Rs.)		-	(1.30)
(b) Diluted (in Rs.)		-	(1.30)
Earnings per Equity share -Continuing and Discontinued Operations	30		
(a) Basic (in Rs.)		32.07	30.60
(b) Diluted (in Rs.)		32.07	30.60
Summary of Material accounting policies	2		

See accompanying notes forming part of standalone financial statements
As per our report of even date attached

1-42

For B S R & Co. LLP
Chartered Accountants
Firm Registration No : 101248W/W-100022

RAHIM NIZAR Digitally signed by RAHIM
MERCHANT NIZAR MERCHANT
Date: 2025.04.21 21:35:52
+05'30'

Rahim Merchant
Partner
Membership No.: 132907
Pune

**For and on behalf of the Board of Directors of
Comviva Technologies Limited**

Atul Digitally signed
Soneja by Atul Soneja
Date: 2025.04.21
17:24:09 +05'30'

Atul Soneja
Director
Bengaluru
DIN: 08184021

RAJESH Digitally signed by
BHIMSEN RAJESH BHIMSEN
CHANDIRAMANI CHANDIRAMANI
Date: 2025.04.21
17:29:08 +05'30'

Rajesh Bhimsen Chandiramani
Whole-time Director and CEO
Mumbai
DIN: 10612201

RAMUTAR Digitally signed by
GOEL RAMUTAR GOEL
Date: 2025.04.21
17:39:31 +05'30'

Ramutar Goel
Chief Financial Officer
Mumbai

PARMINDER Digitally signed by
SINGH BAKSHI PARMINDER SINGH BAKSHI
Date: 2025.04.21 17:35:12
+05'30'

Parminder Singh Bakshi
Company Secretary
Mumbai

Date : April 21, 2025

Date : April 21, 2025

A. Equity share capital

Particulars	Number of equity shares	Amount
Equity shares of Rs 10 each issued, subscribed and fully paid		
As at April 01, 2023	2,43,43,226	243
Shares extinguished on buy-back	(38)	(0)
As at March 31, 2024	2,43,43,188	243
Changes during the period	-	-
As at March 31, 2025	2,43,43,188	243

B. Other equity

Particulars	Reserve & Surplus				items of Other Comprehensive Income	Total
	Securities Premium	Capital Reserve	Capital redemption reserve	Retained earnings	Effective portion of Cash flow Hedge	
As at April 01, 2023	2,942	53	-	8,101	1	11,097
Less: on account of buyback of shares (Refer note 11)	(0)	-	-	-	-	(0)
Add: Profit for the year	-	-	-	744	-	744
Add : Shares extinguished on buy-back	-	-	0	(0)	-	-
Add : Other comprehensive income	-	-	-	(1)	(0)	(1)
Total comprehensive income	(0)	-	0	743	(0)	743
As at March 31, 2024	2,942	53	0	8,844	1	11,840
As at April 01, 2024	2,942	53	0	8,844	1	11,840
Less: Interim Dividend	-	-	-	(301)	-	(301)
Add : Profit for the year	-	-	-	781	-	781
Add : Other comprehensive income	-	-	-	(8)	1	(7)
Total comprehensive income	-	-	-	472	1	473
As at March 31, 2025	2,942	53	0	9,316	2	12,313

Securities Premium :

Securities premium reserve is used to record the premium on issue of shares.

Capital Reserve :

Capital Reserve has been created pursuant to scheme of amalgamation of entities with Tech Mahindra Limited, as approved by the Courts.

Retained Earnings:

Retained earnings represents the undistributed profits of the Company accumulated as on Balance Sheet date.

Capital Redemption Reserve:

As per Companies Act 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilized in accordance with the provisions of section 69 of Companies Act, 2013.

Cash Flow Hedging Reserve :

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the period in which the hedged transaction occurs.

Summary of Material accounting policies

2

See accompanying notes forming part of standalone financial statements
As per our report of even date attached

1-42

For B S R & Co. LLP

Chartered Accountants
Firm Registration No : 101248W/W-100022

RAHIM NIZAR MERCHANT Digitally signed by RAHIM NIZAR MERCHANT
Date: 2025.04.21 21:36:42 +05'30'

Rahim Merchant
Partner
Membership No.: 132907
Pune

For and on behalf of the Board of Directors of Comviva Technologies Limited

Atul Soneja Digitally signed by Atul Soneja
Date: 2025.04.21 17:24:47 +05'30'

Atul Soneja
Director
Benqaluru
DIN: 08184021

RAMUTAR GOEL Digitally signed by RAMUTAR GOEL
Date: 2025.04.21 17:40:45 +05'30'

Ramutar Goel
Chief Financial Officer
Mumbai

RAJESH BHIMSEN CHANDIRAMANI Digitally signed by RAJESH BHIMSEN CHANDIRAMANI
Date: 2025.04.21 17:30:08 +05'30'

Rajesh Bhimsen Chandiramani
Whole-time Director and CEO
Mumbai
DIN: 10612201

PARMINDER SINGH BAKSHI Digitally signed by PARMINDER SINGH BAKSHI
Date: 2025.04.21 17:35:57 +05'30'

Parminder Singh Bakshi
Company Secretary
Mumbai

Date : April 21, 2025

Date : April 21, 2025

Comviva Technologies Limited
CIN: U72200HR1999PLC041214
Standalone Statement of Cash Flows for the year ended March 31, 2025
(All amounts are in Indian Rupees in Millions, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Profit/(Loss) before tax	1,851	1,370
Adjustments for:		
Depreciation and amortization	508	299
Profit on sale of property, plant and equipment (net)	(1)	(1)
Profit on sale of investment in Mutual Fund and Bonds	(50)	(1)
Loss/(Gain) due to fair valuation changes on financial assets	31	(19)
Finance Cost	45	29
Interest income	(62)	(31)
Impairment of non-current investments	1	128
Unrealised foreign exchange difference (net)	23	99
Provision / (reversal) of provision for doubtful debts	(211)	174
Bad debts	152	31
Operating Profit before working capital changes	2,287	2,078
Net change in:		
Trade Payables	310	(95)
Other financial liabilities	263	(118)
Other liabilities	85	(11)
Provisions	6	26
Trade receivables	915	(430)
Other financial assets	(10)	(55)
Other assets	(151)	(85)
	1,418	(768)
Cash generated from operations	3,705	1,310
Less : Taxes (paid)/refund (net)	(922)	(858)
Net cash flow from operating activities (I)	2,783	452
Cash flow from investing activities:		
Interest Received	42	17
Purchase of property, plant and equipment, intangible assets & intangible assets under development	(123)	(590)
Loan given to subsidiary	(220)	(125)
Repayment of loan from subsidiary	65	103
Purchase of Mutual Funds	(5,584)	(801)
Proceeds from sale/ redemption of mutual funds	3,616	549
Profit from sale/ redemption of Corporate Bonds	1	-
Investment in subsidiary	(8)	(0)
Sale of property, plant and equipment	3	-
Net cash generated/(used) in investing activities (II)	(2,208)	(847)
Net cash flow from financing activities:		
Repayment on buy-back of Equity Shares	-	(0)
Repayment of lease liability	(155)	(121)
Payment of dividend	(301)	-
Finance Cost paid	(0)	(21)
Net cash used in financing activities (III)	(456)	(142)
Exchange differences on translation of foreign currency cash and cash equivalents (IV)	3	(30)
Net change in Cash & cash equivalents (I+II+III+IV)	122	(567)
Cash and cash equivalents at the beginning of the period	553	1,120
Cash and cash equivalents at the end of the period (Refer note 7)	675	553
Net change in cash and cash equivalents	122	(567)

Notes:

The Statement of Cash Flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of cash flows".

Particulars	As at March 31, 2025	As at March 31, 2024
Remittances on transit	230	170
Balances with banks		
- Current account	190	253
- Deposits with original maturity of three months or less	255	130
Total	675	553

Summary of Material accounting policies

Refer note 2

See accompanying notes forming part of standalone financial statements

1-42

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm Registration No : 101248W/W-100022

RAHIM NIZAR Digitally signed by RAHIM NIZAR MERCHANT

MERCHANT Date: 2025.04.21 21:37:45 +05'30'

Rahim Merchant

Partner

Membership No.: 132907

Pune

Date : April 21, 2025

For and on behalf of the Board of Directors of

Comviva Technologies Limited

Atul Soneja Digitally signed by Atul Soneja Date: 2025.04.21 17:25:22 +05'30'

Atul Soneja

Director

Bengaluru

DIN: 08184021

RAMUTAR GOEL

Digitally signed by RAMUTAR GOEL Date: 2025.04.21 17:42:28 +05'30'

Ramutar Goel

Chief Financial Officer

Mumbai

Date : April 21, 2025

RAJESH BHIMSEN CHANDIRAMANI Digitally signed by RAJESH BHIMSEN CHANDIRAMANI Date: 2025.04.21 17:30:42 +05'30'

Rajesh Bhimsen Chandiramani

Whole-time Director and CEO

Mumbai

DIN: 10612201

PARMINDER SINGH BAKSHI

Digitally signed by PARMINDER SINGH BAKSHI Date: 2025.04.21 17:36:42 +05'30'

Parminder Singh Bakshi

Company Secretary

Mumbai

1 Company Overview

Comviva Technologies Limited ("the Company") is provider of mobility solutions and a part of Mahindra Group. The company's offerings are broadly divided into three categories: Financial Solutions, Digital Systems and Growth Marketing. Its extensive portfolio of solutions spans digital financial services, customer value management, messaging and broadband solution and digital lifestyle services.

The Company is a subsidiary of Tech Mahindra Limited.

The standalone financial statements ('financial statement') for the year ended March 31, 2025 were approved by the Board of Directors and authorised for issue on April 21, 2025.

2 Material Accounting Policies

2.1 Statement of Compliance

These Standalone financial statements have been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

2.2 Basis for preparation of financial statements

These Standalone financial statements are presented in Indian rupees ("INR") which is also the Company's functional currency. All amounts have been reported in Indian Rupees Million, except for share and earnings per share data, unless otherwise stated. Further, amounts which are less than half a million are reported as '0'. These standalone financial statements have been prepared on the historical cost basis and on accrual basis, except for certain financial instruments which are measured at fair values at the end of each reporting period as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Current/ Non-current classification

The Company classifies an asset as current asset when:

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realise the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is 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 classified as current when –

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company's normal operating cycle is twelve months.

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability that market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purpose in these standalone financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 Leases, and measurements that have some similarities to fair value but are not fair value such as value in use in Ind AS 36 Impairment of Assets.

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

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

2.3 Use of Estimates:

The preparation of financial statements requires the management of the company to make estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of income and expenses during the reported period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

2.4 Critical accounting estimates and judgements

i) Revenue Recognition

The Company applies the percentage of completion method in accounting for its fixed price development contracts. Use of the percentage of completion method requires the Company to estimate the efforts or costs expended to date (input method) as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

Judgement is also required to determine the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

ii) Income taxes

The major tax jurisdiction for the Company is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced. The policy for the same has been explained under Note 2.11.

iii) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed at the end of each reporting period. The lives are 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 policy for the same has been explained under Note 2.5.

iv) Impairment of Investments

Investments in subsidiaries & intangible assets are tested for impairment as & when events occur or changes in circumstances indicate that the recoverable amount of the asset or cash generating units to which these pertain is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to dispose. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions. The policy for the same has been explained under Note 2.7

v) Provisions

Provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. The policy for the same has been explained under Note 2.13.

vi) Defined benefit plans and compensated absences

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The policy for the same has been explained under Note 2.10

vii) Expected credit losses on financial assets.

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period. The policy for the same has been explained under Note 2.9.

2.5 Property, Plant & Equipment and Other Intangible assets

Property, Plant & Equipment and Other Intangible assets are stated at actual cost less accumulated depreciation and net of impairment. The actual cost capitalized includes material cost, freight, installation cost, duties and taxes, eligible borrowing costs and other incidental expenses incurred during the construction / installation stage.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on Property, Plant & Equipment including assets taken on lease, other than freehold land is charged based on straight line method on an estimated useful life as prescribed in Schedule II to the Companies Act, 2013 .

Type of Asset	Estimated useful life
Plant and Equipment (Including Computers & Electronic equipments)	3 years
Plant and Equipment (Electrical Equipment)	3 years
Office Equipments	5 years
Furniture & Fixtures	5 years
Computer Software and Hardware acquired for specific projects	3-5 years

The estimated useful lives and residual values of the Property, Plant & Equipment and Other Intangible assets are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of Property, Plant & Equipment and intangible assets is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant & Equipment and intangible assets is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the profit or loss.

Improvements to leased premises are amortized over their estimated useful life or period of the lease, whichever is shorter.

The cost of Software purchased for internal use is capitalized and depreciated in full in the month in which it is put to use.

2.6 Leases

At inception of the contract, the Company determines whether the contract is a lease or contains a lease arrangement. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the standalone statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in standalone statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight- line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from Customer Contracts to allocate the consideration in the contract.

2.7 Impairment of Assets

i) Financial assets

Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

Impairment loss on financial assets carried at amortized cost is measured at the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. In a subsequent period, if the amount of impairment loss decreases and the decrease can be related objectively to an event, the previously recognized impairment is reversed through Statement of profit and loss.

ii) Non-financial assets

Property, Plant & Equipment and Other Intangible assets

Property, Plant and Equipment and Other intangible assets with finite life are evaluated for recoverability when there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognized in the Statement of profit and loss.

2.8 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

Revenue is measured based on transaction price, which is the consideration net of discounts, rebates, credits, price concessions, penalties, or other similar items. Revenue also excludes taxes collected from customers.

Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.

Revenue related to fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.

Revenue related to fixed price managed services contracts with respect to licence sales is recognised based on time elapsed mode and revenue is straight lined over the period of performance.

In case of revenue sharing arrangements, revenue is recognized basis actual usage of value-added services as per contractually agreed rates.

Revenue from the sale of distinct internally developed software and manufactured systems and third-party software is recognised upfront at the point in time when the system / software is delivered & accepted by the customer.

Revenue on fixed price development contracts is recognised using the 'percentage of completion' method of accounting, unless work completed cannot be reasonably estimated. Percentage of completion is determined based on actual efforts to date as a percentage of total budgeted efforts required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognised only to the extent of contract cost incurred for which recoverability is probable.

Revenue from the sale of distinct third party hardware is recognised at the point in time when control is transferred to the customer.

The solutions offered by the Company may include supply of third-party equipment or software. In such cases, revenue for supply of such third party products are recorded at gross or net basis depending on whether the Company is acting as the principal or as an agent of the customer. The Company recognises revenue in the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative stand-alone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.

Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered

Dividend income is recognized when the Group's right to receive dividend is established.

2.9 Financial Instruments

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

Financial assets and liabilities are initially measured at fair value except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognized in Statement of profit and loss.

i) Non-derivative financial instruments:

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Financial assets at amortized cost

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

Financial assets at fair value

Financial asset not measured at amortized cost is carried at fair value through profit and loss (FVTPL) on initial recognition, unless the company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investment in equity instruments which are not held for trading.

The Company, on initial application of IND AS 109 Financial Instruments, has made an irrevocable election to present in other comprehensive income subsequent changes in fair value of equity instruments not held for trading.

Financial asset at FVTPL are measured at fair values at the end of each reporting period, with any gains or losses arising on re-measurement recognized in Statement of profit and loss.

Investment in subsidiaries

Investment in subsidiaries is carried at cost less impairment as per Ind AS 27 Consolidated and Separate Financial Statements.

Financial liabilities

Financial liabilities maturing after one year are subsequently carried at amortized cost using the effective interest method.

For trade payables and other financial liabilities maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

ii) Derivative financial instruments and hedge accounting

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain forecasted transactions. The Company designates some of these as cash flow hedges applying the recognition and measurement principles set out in the Ind AS 109.

The use of foreign currency forward contracts is governed by the Company's policies approved by the Board of Directors, which provide written principles on the use of such financial derivatives consistent with the Company's risk management strategy. The counter party to the Company's foreign currency forward contracts is generally a bank. The Company does not use derivative financial instruments for speculative purposes.

Foreign currency forward contract derivative instruments are initially measured at fair value and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognized in other comprehensive income and accumulated under hedging reserve and the ineffective portion is recognized immediately in the Statement of Profit and Loss.

Amounts previously recognized in other comprehensive income and accumulated in hedging reserve are reclassified to profit or loss in the same period in which gains/losses on the item hedged are recognized in the Statement of Profit or Loss. However when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognized in other comprehensive income and accumulated in hedging reserve are transferred from hedging reserve and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Any Profit or Loss arising on cancellation or renewal of such a forward exchange contract is recognized as income or as expense in the period in which such cancellation or renewal occurs. Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognized in the Statement of Profit and Loss as they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Cumulative gain or loss on the hedging instrument classified in hedging reserve is retained there and is classified to Statement of Profit and Loss when the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognized in hedging reserve is transferred to the Statement of Profit and Loss for the period.

Derecognition of financial instruments

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

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

2.10 Employee benefits

i) Gratuity:

The Company accounts for its gratuity liability, a defined retirement benefit plan covering eligible employees. The gratuity plan provides for a lump sum payment to employees at retirement, death, incapacitation or termination of the employment based on the respective employee's salary and the tenure of the employment. Liabilities with regard to a Gratuity plan are determined based on the actuarial valuation carried out by an independent actuary as at the Balance Sheet date using the Projected Unit Credit method for India location. Certain overseas branches of the company also provide for retirement benefit plans in accordance with local laws.

Actuarial gains and losses are recognized in full in other comprehensive income and accumulated in equity in the period in which they occur. Past service cost is recognized in profit or loss in the period of a plan amendment.

ii) Provident fund:

The eligible employees of the Company are entitled to receive the benefits of Provident fund in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently at 12% of the basic salary) which are charged to the Statement of Profit and Loss on accrual basis. The provident fund contributions are paid to recognised provident fund by the company.

iii) Compensated absences:

The Company provides for the compensated absences subject to Company's certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment or availment. The liability is provided based on the number of days of unavailed leave at each Balance Sheet date on the basis of an independent actuarial valuation using the Projected Unit Credit method for India location and some branches of Company, whereas provision for encashment of unavailed leave on retirement is made on actual basis for other branches of Company.

Actuarial gains and losses are recognized in full in the Statement of Profit and Loss in the period in which they occur. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

iv) Other short term employee benefits:

Other short-term employee benefits such as overseas social security contributions and performance incentives expected to be paid in exchange for the services rendered by employees, are recognized during the period when the employee renders the service.

2.11 Taxation:

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to / recovered from the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with the local tax laws existing in the respective countries.

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the income taxes or deferred taxes are recognized in other comprehensive income or directly in equity, respectively.

Advance taxes and provisions for current income taxes are presented in the statement of financial position after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred income taxes

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred Tax Assets and Liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled

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.

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.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is probable evidence that the Company will pay normal income tax in future. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

2.12 Earnings per share

Basic earnings/(loss) per share are calculated by dividing the net profit/(loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the period and also after the Balance Sheet date but before the date the financial statements are approved by the Board of Directors.

For the purpose of calculating diluted earnings/(loss) per share, the net profit/(loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.13 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. 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. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities and Contingent assets are not recognized in the financial statements

2.14 Research and Development

Expenditure on research is written off in the period in which it is incurred. Development expenditure incurred on specific projects is capitalised where the Board is satisfied that the following criteria have been met:

- It is technically feasible to complete the software product so that it will be available for use and management intends to complete the software product and use or sell it
- It can be demonstrated how the software product will generate probable future economic benefits
- Adequate technical, financial, and other resources to complete the development and to use or sell the software product are available; and
- The expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

External software license cost includes expenditure that is directly attributable to the acquisition of the items.

Computer software development expenditure and external software licenses recognised as assets are amortised on a straight-line basis over their estimated useful lives, which does not exceed 3 years

Development Costs

The Group capitalises costs for product development projects. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

2.15 Discontinued operations

A discontinued operation is a component of Company's business, the operations and cash flows of which can be clearly distinguished from those of the rest of the Company and which represents a separate major line of business or geographical area of operations and

i. Is part of a single coordinated plan to dispose of a separate major line of business or geographic area of operations; or

ii. Is a subsidiary acquired exclusively with a view to re-sale.

When an operation is classified as a discontinued operation, the comparative statement of profit loss is re-presented as if the operation had been discontinued from the start of the comparative period.

2.16 Recent Pronouncements

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. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its standalone financial statements.

(The space has been left blank intentionally)

3 Property, plant and equipment, Right to use Asset & Intangible Assets

Particulars	Property Plant and Equipment					Right to use Asset		Intangible Assets	Total
	Property Plant and Equipment	Furniture and fixtures	Office equipments	Improvement to leased premises	Total Tangible Assets	Office premises			
Gross block (at cost)									
As at April 01, 2023	996	23	95	55	1,169	482	774	2,425	
Additions during the year	73	2	8	0	83	40	549	672	
Disposals during the year	(96)	(6)	(15)	(0)	(117)	(294)	(1)	(412)	
As at March 31, 2024	973	19	88	55	1,135	228	1,322	2,685	
Additions during the period	74	1	5	-	80	771	389	1,240	
Disposals during the period	(10)	(0)	(3)	0	(13)	(47)	0	(60)	
As at March 31, 2025	1,037	20	90	55	1,202	952	1,711	3,865	
Accumulated depreciation									
As at April 01, 2023	853	21	80	54	1,008	358	748	2,114	
Charge during the year	95	2	8	0	105	97	96	298	
Disposals during the year	(93)	(6)	(14)	0	(113)	(293)	(1)	(407)	
As at March 31, 2024	855	17	74	54	1,000	162	843	2,005	
Charge during the period	88	1	6	0	95	130	283	508	
Disposals during the period	(9)	(0)	(2)	(0)	(11)	(47)	0	(58)	
As at March 31, 2025	934	18	78	54	1,084	245	1,126	2,455	
Net book value									
As at March 31, 2024	118	2	14	1	135	66	479	680	
As at March 31, 2025	103	2	12	1	118	707	585	1,410	

The Company has incurred in Research and Development costs towards research, technology, engineering and new product development. The Company follows a policy of capitalising new product development, which meets the criteria of Ind AS 38 intangible assets and has accordingly recognised such cost as Internally generated intangible asset under 'Intangible assets under development'.

Particulars	As at April 1, 2023	Additions during the Year *	Capitalization During the Year	As at March 31, 2024	Additions during the Period *	Capitalization During the period	As at March 31, 2025
Intangible assets under development	326	500	502	324	50	374	-

The details of expenses which are recognised as intangible assets under development is as follows:

* Additions During the Year	March 31, 2025	March 31, 2024
Salary, wages and bonus	50	437
Subcontracting cost	-	63
Total	50	500

Ageing of Intangible assets under development:-

Intangible assets under development	As at March 31, 2025				
	Amount of Intangible Assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Intangible assets under development	As at March 31, 2024				
	Amount of Intangible Assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	225	99	-	-	324
Projects temporarily suspended	-	-	-	-	-

Intangible assets under development the completion of which is overdue:-

Intangible assets under development	As at March 31, 2025			
	Less than one year	1-2 years	2-3 years	More than 3 years
(i) Projects in progress				
DMXP	-	-	-	-

Intangible assets under development	As at March 31, 2024			
	Less than one year	1-2 years	2-3 years	More than 3 years
(i) Projects in progress				
DBXP	15	-	-	-

Note 3(b) - Capital work-in-progress

Capital work-in-progress ageing schedule as on March 31, 2025

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2	-	-	-	2
Projects temporarily suspended	-	-	-	-	-

Capital work-in-progress ageing schedule as on March 31, 2024

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3	-	-	-	3
Projects temporarily suspended	-	-	-	-	-

CWIP	As at March 31, 2025			
	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	2	-	-	-

CWIP	As at March 31, 2024			
	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	3	-	-	-

4 (i) Non-current investments :

Particulars	Rs. in million	
	As at March 31, 2025	As at March 31, 2024
In subsidiaries		
Comviva Technologies Nigeria Limited 683,916,187 (March 31, 2024: 683,916,187) common Stock of Naira 1 each, fully paid up	151	151
Comviva Technologies FZ-LLC 55 (March 31, 2024: 55) Common Stock of AED 1,000 each, fully paid up	1	1
Comviva Technologies B.V. 22,138,790 (March 31, 2024: 22,138,790) Common Stock of EUR 1 each, fully paid up	2,296	2,296
Comviva Technologies (Argentina) S.A. 790 (March 31, 2024: 790) common stock ARL 1 Each, fully paid Less : Provision for diminution in the value of investments #	14 (14)	14 (14)
Comviva Technologies Cote D'Ivoire A wholly owned subsidiary incorporated in Cote D'Ivoire	8	-
Comviva Technologies Madaagascar Sarlu * A wholly owned subsidiary incorporated in Madaagascar 3,200 shares (March 31, 2024: 3,200) for MGA 20,000 Each, fully paid Less : Provision for diminution in the value of investments #	1 (1)	-
Comviva Technologies USA Inc ** 400,000 shares (March 31, 2024: 400,000) for USD 1 per share	-	30
Comviva Technologies Myanmar Limited 200,000 shares (March 31, 2024: 200,000) for USD 1 Each, fully paid	15	15
YABX India Private Limited 7,013,821 shares (March 31, 2024: 7,000,000) for INR 10 Each, fully paid	70	70
YABX Technologies (Netherlands) BV 999,742 shares (March 31, 2024: Nil) for USD 1 each	83	83
Comviva Technologies Americas Inc. 22,000,000 shares (March 31, 2024: 22,000,000) for USD 1 per share Less : Provision for diminution in the value of investments #	1,794 (650)	1,794 (650)
Total	3,768	3,791

*The Board of Directors of the Company, in the meeting held on October 20, 2023, approved the liquidation of this subsidiary & official liquidator has been appointed by tax authorities.

**During the year, Comviva Technologies USA Inc was merged with Comviva Technologies Americas Inc. on 01 March 2025.

Note: The Company has investments in subsidiaries . These investments are accounted for at cost less impairment. Management assesses the operations of these entities, including the future projections, to identify indications of diminution, other than temporary, in the value of the investments. In case where impairment triggers are identified, the recoverable amount of the investment is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized if the investment's carrying amount exceeds the greater of its fair value less costs to sell and value in use. The performance in few of the subsidiaries and the relevant economic and market indicators have led the company to reassess recoverable amount in the subsidiaries listed below, as at March 31, 2025. Since the recoverable amount determined was lower than the carrying value of the respective investment, the Company has recognized an impairment loss of 1 million for the period ended March 31, 2025 (March 31, 2024 Rs. 128 millions).

Details of these impairments recognized against the respective investments are as follows:

Name of Subsidiary	For the year ended March 31, 2025	As at March 31, 2025	For the year ended March 31, 2024	As at March 31, 2024
Comviva Technologies Americas	-	650	128	650
Comviva Technologies (Argentina) S.A.	-	14	-	14
Comviva Technologies Madagascar Sarlu*	1	1	-	-
Total	1	665	128	664

*Since Comviva Technologies Madagascar Sarlu is under liquidation, the company has provided for the investment in this subsidiary as there is no realisable value from this investment.

Estimates of future cash flows used in the value-in-use calculation are specific to the entity based on business plans. The future cash flows consider potential risks given the current economic environment and key assumptions, such as volume forecasts and margins. The discount rate used in the calculation reflects market's assessment of the risks specific to the asset as well as time value of money.

The discount rate used to determine the investment's value in use are as follows:

Particulars	March 31, 2025	March 31, 2024
Comviva Technologies Americas Inc.	-	12.99%
Comviva Technologies (Argentina) S.A.	-	53.68%

Discount rate is post tax rate based on weighted average cost of capital of the entity.

An analysis of the sensitivity of the computation of recoverable amount to a change in key parameters, based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the investment would decrease below its carrying amount other than the amount already recognized in the books of account.

Note 4 (ii) - Investments :

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
(a) Investment in bonds-quoted (Carried at fair value through P&L)		
Corporate bonds	5	6
Total	5	6
Total Non-Current Investments	3,773	3,797
Current		
(b) Investment in mutual funds-quoted (Carried at fair value through P&L)		
UTI Liquid Cash Plan - Direct Growth Plan: 1,83,080.98 units @NAV INR 4,251.20 (Previous year: 39,567.65 units @NAV INR 3,957.97)	778	157
HDFC Liquid Fund - Direct Plan - Growth: 1,47,807.44 units @NAV INR 5,092.52 (Previous year: NIL units)	753	-
Mahindra Manulife Liquid Fund Direct Growth: NIL units (Previous year: 60,740.67 units @NAV INR 1,572.29)	-	96
ICICI Prudential Liquid Fund - Direct Plan - Growth: 19,61,641.45 units @NAV INR 383.68 (Previous year: NIL units)	753	-
Total	2,284	253
Aggregate value of quoted investment	2,289	259
Aggregate value of unquoted investment	3,768	3,791
Aggregate market value of quoted investment	2,289	259

5 Loans : Non Current

Particulars	As at March 31, 2025	As at March 31, 2024
Loans to subsidiary:		
- Considered good – Unsecured	340	185
- Allowance for expected credit loss	-	-
	340	185
Total	340	185

(The space has been left blank intentionally)

Comviva Technologies Limited
CIN: U72200HR1999PLC041214
Notes forming part of the Standalone Financial Statements
(All amounts are in Indian Rupees (in Millions), unless otherwise stated)

7 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Remittances on transit	230	170
Balances with banks		
- Current account	190	253
- Deposits with original maturity of three months or less	255	130
Total	675	553

8 Other bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked balances with bank		
- Balance held under margin money account	-	8
Total	-	8

9(i) Other financial assets - Non current

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits		
- Considered good	65	61
- Considered doubtful	4	-
	69	61
- Provision for doubtful advances	4	-
	65	61
Total	65	61

9(ii) Other financial assets - Current

Dues from subsidiary companies (Refer Note 22)		
- Considered good		
- Considered good	229	228
- Considered doubtful	101	98
	330	326
- Provision for doubtful advances	101	98
	229	228
Derivative financial assets	-	7
Interest accrued	35	19
Security deposits		
- Considered good	-	1
- Considered doubtful	-	4
	-	5
- Provision for doubtful advances	-	4
	-	1
Total	264	255

Comviva Technologies Limited
CIN: U72200HR1999PLC041214
Notes forming part of the Standalone Financial Statements
(All amounts are in Indian Rupees (in Millions), unless otherwise stated)

10(i) Other assets - Non- current

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Balance with Government authorities	91	53
Prepaid expenses	4	4
Total	95	57

10(ii) Other assets - Current

Advance to suppliers (unrelated)		
-Considered good	42	43
-Considered doubtful	-	0
	42	43
Provision for doubtful advances	-	0
	42	43
Advance to related parties	-	1
Other loan and advances		
-Considered good	30	32
-Considered doubtful	8	8
	38	40
-Provision for doubtful advances	8	8
	30	32
- Balance with Government authorities	328	405
- Prepaid expenses	145	200
- Contract Asset (Net of Expected Credit Loss)*	1,585	1,328
Total	2,130	2,009

* Net of Expected Credit loss of INR 36 Million.

(The space has been left blank intentionally)

11 Equity share capital

Particulars	(Rs. In million)	
	As at March 31, 2025	As at March 31, 2024
Authorised share capital		
25,500,000 equity shares of Rs. 10 each	255	255
8,000,000 Series A 0.001% fully convertible non-cumulative preference shares of Rs. 10 each	80	80
Issued, subscribed and paid up		
Equity share capital		
24,343,188 (March 31, 2024: 24,343,188) Equity shares of Rs. 10 each fully paid up	243	243

a) Reconciliation of authorised, issued and subscribed share capital:

i. Reconciliation of authorised share capital:

Particulars	Equity share capital		Preference share capital	
	No. of shares	Amount	No. of shares	Amount
Balance as at March 31, 2024	2,55,00,000	255	80,00,000	80
Change during the period	-	-	-	-
Balance as at March 31, 2025	2,55,00,000	255	80,00,000	80

ii. Reconciliation of issued and subscribed equity share capital:

Particulars	No. of shares	Amount
Balance as at March 31, 2024	2,43,43,188	243
Changes during the period	-	-
Balance as at March 31, 2025	2,43,43,188	243

b) Terms/ rights attached to equity shares:

The company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and entitled to receive dividends as declared from time to time. In the event of liquidation of the company, the holders of equity shares will 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.

Series A 0.001% fully convertible non-cumulative preference shares:

The Company has class of fully convertible non-cumulative redeemable preference shares having a par value of Rs. 10 per share.

c) Details of shareholders holding more than 5% equity shares in the Company:

Particulars	No. of shares	Holding % [#]
As at March 31, 2025		
Tech Mahindra Limited*	2,43,41,139	99.99%
	2,43,41,139	99.99%
As at March 31, 2024		
Tech Mahindra Limited	2,43,41,139	99.99%
	2,43,41,139	99.99%

[#] This percentage of holding is presented with reference to Issued, Subscribed and Paid up.

*It is the sole promoter of the Company.

d) Equity shares held by Holding Company

Particulars	As at March 31, 2025	As at March 31, 2024
Tech Mahindra Limited, The Holding Company		
No. of shares	2,43,41,139	2,43,41,139
% holding in the equity shares	99.99%	99.99%

e) During the previous year, pursuant to the approval from the Board of Directors, the company has bought back 38 equity shares of Rs 10 each at the value of Rs 970 per share in accordance with provisions of the Companies Act, 2013 which has resulted in reduction of share capital. This had resulted in cash outflow of Rs 36,860. The excess cost over par value of shares has been reduced from securities premium.

12 Other equity

Particulars	Reserve & Surplus				Items of Other Comprehensive Income	Total
	Securities premium account	Capital Reserves	Capital Redemption Reserve	Retained Earnings	Effective portion of Cash flow Hedge	
Balance as at April 1, 2023	2,942	53	-	8,101	1	11,097
On account of buyback of shares	(0)	-	0	(0)	-	(0)
Profit/(Loss) for the year	-	-	-	744	-	744
Other comprehensive income/(loss)	-	-	-	(1)	(0)	(1)
Balance as at March 31, 2024	2,942	53	0	8,844	1	11,840
Interim Dividend	-	-	-	(301)	-	(301)
Profit/(Loss) for the year	-	-	-	781	-	781
Other comprehensive income/(loss)	-	-	-	(8)	1	(7)
Balance as at March 31, 2025	2,942	53	0	9,316	2	12,313

13 Trade payables

Particulars	(Rs. In million)	
	As at	
	March 31, 2025	March 31, 2024
Trade Payables		
- Outstanding dues to parties other than micro and small enterprises	1,857	1,552
- Outstanding dues to micro and small enterprises	26	14
Total	1,883	1,566

* Refer note 34 for Disclosures under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

Trade Payables ageing schedule as on March 31, 2025

Particulars	(Rs. In million)					
	Not Due	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	Total
Undisputed MSME	26	-	-	-	-	26
Undisputed Others	186	72	16	1	12	287
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
	212	72	16	1	12	313
Add: Accrued expenses						1,570
Total Trade payables						1,883

Trade Payables ageing schedule as on March 31, 2024

Particulars	(Rs. In million)					
	Not Due	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	Total
Undisputed MSME	14	-	-	-	-	14
Undisputed Others	190	108	7	15	2	322
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
	204	108	7	15	2	336
Add: Accrued expenses						1,230
Total Trade payables						1,566

(This space has been left blank intentionally)

Comviva Technologies Limited
CIN: U72200HR1999PLC041214
Notes forming part of the Standalone Financial Statements
(All amounts are in Indian Rupees in Millions, unless otherwise stated)

14 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Accrued salary and benefits	402	156
Payables on purchase of Property, plant and equipment	30	7
Contractual obligation	12	11
Due to subsidiary	43	26
Derivative financial liabilities	6	-
Total	493	200

15(i) Other liabilities - Non- current

Particulars	As at March 31, 2025	As at March 31, 2024
Unearned revenue	45	9
Total	45	9

15(ii) Other liabilities - Current

Unearned revenue	118	25
Statutory Dues	94	105
Advance from customers	123	149
Total	335	279

16(i) Provisions - Non- current

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits:		
- Provision for gratuity	296	250
- Provision for compensated absences	66	61
- Provision for Other employee benefit obligation	-	69
Total	362	380

16(ii) Provisions - Current

Provision for employee benefits:		
- Provision for gratuity	52	53
- Provision for compensated absences	26	24
- Provision for Other employee benefit obligation	52	22
	130	99
Provision for warranties	12	8
Total	142	107

(This space has been left blank intentionally)

Comviva Technologies Limited
CIN: U72200HR1999PLC041214
Notes forming part of the Standalone Financial Statements
(All amounts are in Indian Rupees in Millions, unless otherwise stated)

17 Revenue from contracts with customers

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Licence Fee with Implementation and other services	7,800	6,633
Revenue sharing arrangements	883	645
Annual maintenance contract services	1,912	1,731
	10,595	9,009
Income from sale of equipments and software (third party)	232	218
Total	10,827	9,227

Revenue disaggregation by geography is as follows:

Geography	For the year ended March 31, 2025	For the year ended March 31, 2024
India	1,969	2,034
Rest of world	8,858	7,193
Total	10,827	9,227

18 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income	33	31
Interest on income tax refund	29	-
Profit on sale of investment in Mutual Fund and Bonds	50	1
Profit on sale of property, plant and equipment (net)	1	1
Profit on sale of subsidiary	-	0
Foreign Exchange gain (net)	49	-
Income from sub-lease	14	14
MTM Gain(Loss) on Mutual Funds	13	1
Miscellaneous Income	5	18
Total	194	66

19 Employee benefit expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	4,190	3,485
Contribution to provident and other funds	222	211
Gratuity expense	64	55
Staff welfare expenses	74	67
Total	4,550	3,818

20 Finance cost

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on lease liability	45	8
Other Finance Costs	0	21
Total	45	29

Comviva Technologies Limited
CIN: U72200HR1999PLC041214
Notes forming part of the Standalone Financial Statements
(All amounts are in Indian Rupees in Millions, unless otherwise stated)

21 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost of hardware equipments,softwares and other items	1,630	1,211
Royalty and software charges	6	14
Travelling and conveyance	355	333
Freight and forwarding charges	5	5
Recruitment Expenses	26	30
Power and fuel	26	25
Rent	9	10
Rates and taxes	79	19
Insurance	67	38
Repairs and maintenance	293	308
Advertising and sales promotion	93	101
Communication costs	23	22
Foreign exchange losses (net)	-	15
Corporate Social Responsibility	32	36
Legal and professional fees	177	143
Conference expenses	17	15
General office expenses	26	31
Provision for doubtful debts (net)		
- Bad debts	152	31
- Provision for debts	(211)	174
Miscellaneous expenses	55	16
Total	2,860	2,577

(This space has been left blank intentionally)

22 Related Party Disclosure

a) Name of the related party and nature of relationship:-

Name of the Related Party	Extent of holding / Relationship
Mahindra and Mahindra Limited	Entity having significant influence (Promoter Group)
Tech Mahindra Limited	Holding Company
Where control exists:	
Comviva Technologies Nigeria Limited	100 % Subsidiary
Comviva Technologies FZ-LLC	100 % Subsidiary
Comviva Technologies Cote D'Ivoire *	100 % Subsidiary
Comviva Technologies Madagascar Sarlu. ***	100 % Subsidiary
Comviva Technologies USA INC. ****	100 % Subsidiary
Comviva Technologies Myanmar Limited	100 % Subsidiary
YABX India Private Limited	100 % Subsidiary
YABX Technologies (Netherlands) BV	100 % Subsidiary
Yabx Technologies Ghana Limited **	70% subsidiary of YABX Technologies (Netherlands) BV
Comviva Technologies B.V. and its subsidiaries	100 % Subsidiary
Comviva Technologies (Argentina) S.A.	99.997% subsidiary of Comviva Technologies B.V.
Comviva Technologies Colombia S.A.S.	100% subsidiary of Comviva Technologies B.V.
Comviva Technologies (Australia) Pty. Ltd	100% subsidiary of Comviva Technologies B.V.
Comviva Technologies Americas Inc.	100% Subsidiary
Other related parties with whom transactions during the period/previous period:	
PT Tech Mahindra Indonesia	Fellow subsidiary
Mahindra Educational Institutions	Fellow subsidiary
The CJS Solutions Group, LLC (The HCI Group)	Fellow subsidiary
Born London Ltd	Fellow subsidiary
Tech Mahindra Singapore Pte.Limited	Fellow subsidiary
Tech Mahindra South Africa (Pty) Limited	Fellow subsidiary
Tech Mahindra Arabia Ltd.	Fellow subsidiary
Mahindra Manulife Investment Management Private Limited	Joint Venture of Promoter Group
Key Management Personnel:	
Manoranjan Mohapatra	Whole time director & CEO (upto 31st May 2024) Non-Executive Director (w.e.f 1st Jun 2024)
Rajesh Bhimsen Chandiramani	Whole time director & CEO (w.e.f 1st Jun 2024)
Richard Gerard Lobo	Non-Executive Director (w.e.f 4th Apr 2024)
Atul Soneja	Non-Executive Director
Jagdish Mitra	Non-Executive Director (upto 19th Apr 2024)
Vivek Satish Agarwal	Non-Executive Director (upto 30th Apr 2024)
Rajat Mukherjee	Independent Director (upto 30th Mar 2025)
Sunita Umesh	Independent Director (upto 30th Mar 2025)
Chandra Lakshminarayan Iyer	Independent Director (w.e.f 1st Apr 2025)
Ajay Natvarbhai Mehta	Independent Director (w.e.f 1st Apr 2025)
Neeraj Jain	Chief Financial Officer (upto 31st May 2023)
Ramutar Goel	Chief Financial Officer (w.e.f 20th Oct 2023)
Parminder Singh Bakshi	Company Secretary

* Incorporated on 18 February 2020, yet to commence operations.

** YABX Technologies Ghana Ltd. has been incorporated under Yabx Technologies (Netherlands) B.V. wholly owned subsidiary of the Company on September 27, 2024. Minority stake aggregating to 30% are held by Ghanaian shareholders which is uncalled at March 31, 2025. Accordingly, it has been presented as a 100% subsidiary as at 31 March 2025.

*** The Board of Directors of the Company, in the meeting held on October 20, 2023, approved the liquidation of this subsidiary & official liquidator has been appointed by tax authorities.

**** During the year, Comviva Technologies USA Inc was merged with Comviva Technologies Americas Inc. on 01 March 2025.

22 Related Party Disclosure

b) Transactions during the period

S.No	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
1	Sales of services		
	Comviva Technologies FZ-LLC	186	67
	Comviva Technologies B.V.	684	326
	Comviva Technologies (Argentina) S.A.	67	1
	Comviva Technologies Myanmar Limited	12	14
	Comviva Technologies Colombia S.A.S.	46	22
	Tech Mahindra Limited	1,519	1,532
	PT Tech Mahindra Indonesia	15	23
	Tech Mahindra Arabia Ltd.	99	127
	Total	2,628	2,112
2	Interest Income		
	YABX India Private Limited	19	12
	Total	19	12
3	Cost/(Reversal) of hardware equipments, softwares and other items		
	Comviva Technologies (Argentina) S.A.	(13)	18
	Comviva Technologies Colombia S.A.S.	73	117
	YABX Technologies (Netherlands) BV	8	-
	Tech Mahindra Limited	2	-
	Total	70	135
4	Subcontracting cost		
	Comviva Technologies FZ-LLC	380	353
	Comviva Technologies Americas Inc.	63	-
	Total	443	353
5	Reimbursement of Other expenses (paid)/received (Net)		
	Tech Mahindra Limited	1	-
	Total	1	-
6	Rental (navment)/ income		
	YABX India Private Limited	2	2
	Tech Mahindra South Africa (Pty) Limited	(1)	-
	Tech Mahindra Limited	(21)	(11)
	Tech Mahindra Limited	40	40
	Total	20	31
7	Bad Debts		
	Comviva Technologies (Argentina) S.A.	24	-
	Total	24	-
8	Corporate Social Responsibility expenditure / donations		
	Mahindra Educational Institutions	11	17
	Total	11	17
9	Investment made/(Disinvestment) in subsidiaries		
	Comviva Technologies Cote D'Ivoire	8	-
	Total	8	-
10	Loan given to/(repaid by) subsidiaries (net)		
	Loan Given to YABX India Private Limited	220	125
	Loan Repaid by YABX India Private Limited	(65)	(103)
	Total	155	22
11	Short term Investment Purchase/(Redemption)		
	Investment in Mutual Funds of Mahindra Manulife	1,430	-
	Redemption of Mutual funds of Mahindra Manulife	(1,430)	-
	Total	-	-
12	Managerial Remuneration		
	Key Management Personnel*		
	Manoranjan Mohapatra	38	25
	Rajesh Bhimsen Chandiramani	26	-
	Ajay Natvarbhai Mehta	0	-
	Chandra Lakshminarayan Iyer	0	-
	Rajat Mukherjee	0	0
	Sunita Umesh	0	0
	Neeraj Jain	-	6
	Ramutar Goel	10	4
	Parminder Singh Bakshi	3	2
	Total	77	37

* The breakup of compensation of Key management personnel is as follows:

Key Management Personnel	Short-term employee benefits	Post-employment benefits	Other long-term benefits	Professional fees	Sitting Fees	Total
Manoranjan Mohapatra	5	10	-	24	-	38
	(25)	(-)	(-)	(-)	(-)	(25)
Rajesh Bhimsen Chandiramani	25	-	0	-	-	26
	(-)	(-)	(-)	(-)	(-)	(-)
Ajay Natvarbhai Mehta	-	-	-	-	0	0
	(-)	(-)	(-)	(-)	(-)	(-)
Chandra Lakshminarayan Iyer	-	-	-	-	0	0
	(-)	(-)	(-)	(-)	(-)	(-)
Rajat Mukherjee	-	-	-	-	0	0
	(-)	(-)	(-)	(-)	(0)	(0)
Sunita Umesh	-	-	-	-	0	0
	(-)	(-)	(-)	(-)	(0)	(0)
Neeraj Jain	-	-	-	-	-	-
	(5)	(-)	(1)	(-)	(-)	(6)
Ramutar Goel	8	-	2	-	-	10
	(3)	(-)	(1)	(-)	(-)	(4)
Parminder Singh Bakshi	3	-	0	-	-	3
	(2)	(-)	(-)	(-)	(-)	(2)

Figures in brackets "()" are for the period ended March 31, 2024

Comviva Technologies Limited
CIN: U7200HR1999PLC041214
Notes forming part of the Standalone Financial Statements
(All amounts are in Indian Rupees in Millions, unless otherwise stated)

S.No	Particulars	As at March 31, 2025	As at March 31, 2024
1	Trade Receivables		
	Comviva Technologies Nigeria Limited	78	145
	Comviva Technologies FZ-LLC	57	265
	Comviva Technologies B.V.	172	622
	Comviva Technologies (Argentina) S.A.	48	24
	YABX India Private Limited	0	6
	PT Tech Mahindra Indonesia	-	6
	Tech Mahindra Limited	245	83
	Tech Mahindra Arabia Ltd.	4	88
	Total	604	1,239
2	Provision for Doubtful Debts		
	Comviva Technologies Nigeria Limited	78	145
	Comviva Technologies FZ-LLC	57	55
	Total	135	200
3	Unbilled Revenue		
	Comviva Technologies FZ-LLC	23	5
	Comviva Technologies B.V.	211	128
	Comviva Technologies (Argentina) S.A.	16	-
	Comviva Technologies Myanmar Limited	26	14
	Comviva Technologies Colombia S.A.S.	18	3
	Tech Mahindra Arabia Ltd.	3	-
	Tech Mahindra Limited	50	146
	Total	347	296
4	Contract Asset		
	Comviva Technologies FZ-LLC	78	72
	Comviva Technologies B.V.	100	60
	Tech Mahindra Limited	59	123
	Tech Mahindra Arabia Ltd.	48	31
	PT Tech Mahindra Indonesia	3	6
	Total	288	292
5	Other Current Assets (Advance to related party)		
	Comviva Technologies FZ-LLC	-	1
	Total	-	1
6	Trade Payables		
	Comviva Technologies FZ-LLC	150	105
	Comviva Technologies (Argentina) S.A.	-	13
	YABX Technologies (Netherlands) BV	1	10
	Comviva Technologies Colombia S.A.S.	74	82
	Comviva Technologies Americas Inc.	63	-
	Tech Mahindra Singapore Pte.Limited	2	-
	Tech Mahindra Limited	46	80
	The CIS Solutions Group, LLC (The HCI Group)	16	15
	Tech Mahindra South Africa (Pty) Limited	1	-
	Total	353	305
7 (i)	Other financial assets (Dues from Subsidiaries)		
	Comviva Technologies Nigeria Limited	101	98
	Comviva Technologies FZ-LLC	-	18
	Comviva Technologies Myanmar Limited	203	198
	YABX India Private Limited	18	5
	YABX Technologies (Netherlands) BV	8	7
	Comviva Technologies B.V.	1	-
	Total	331	326
7 (ii)	Provision on Other financial assets		
	Comviva Technologies Nigeria Limited	101	98
	Total	101	98
7 (iii)	Other financial liabilities (Dues to Subsidiaries)		
	YABX India Private Limited	1	-
	Comviva Technologies FZ-LLC	16	-
	Comviva Technologies B.V.	26	26
	Total	43	26
8	Contractual obligation		
	Comviva Technologies B.V.	12	11
	Total	12	11
9	Interest Accrued		
	YABX India Private Limited	33	16
	Total	33	16
10	Deferred Revenue		
	Comviva Technologies FZ-LLC	20	13
	Comviva Technologies B.V.	39	-
	Tech Mahindra Limited	71	4
	Total	130	17
11	Accrued Benefit Payable		
	Manoranjan Mohapatra	-	12
	Rajesh Bhimsen Chandiramani	2	-
	Ramutar Goel	2	-
	Total	4	12
12	Advance from Customers		
	Comviva Technologies FZ-LLC	-	3
	Tech Mahindra Limited	-	82
	Total	-	85
13	Bank Guarantee		
	YABX Technologies(Netherlands) BV (refer note 25)	342	334
	Total	342	334
14	Loans		
	YABX India Private Limited	340	185
	Total	340	185
15	Short term Investments		
	Mahindra Manulife Investment Management Private Limited	-	96
	Total	-	96

(c) 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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries.

No funds have been received (either from borrowed funds or share premium or any other sources or kind of funds) 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.

(This space has been left blank intentionally)

23 Details of employee benefits as required by the IND AS-19 – Employee Benefits are as under:

a) Defined Contribution Plan

The Company makes contributions to Provident Fund which is defined contribution plan for qualifying employees. Under this Scheme, the Company contributes a specified percentage of the payroll costs to the fund. Amounts recognised as an expense in the Statement of Profit and Loss is Rs.143 million (year ended March 31, 2024 : Rs. 142 million) for provident fund contributions.

b) Defined Benefit Plan - Gratuity

In accordance with the Payment of Gratuity Act, 1972, applicable for Indian companies, the Company operates a scheme of gratuity which is a defined benefit plan. The gratuity plan is partially funded.

I] Changes in Defined Benefit Obligation ('DBO') and Trust Fund plan assets recognized in the Balance Sheet are as under:

Particulars	Rs. in million	
	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation as at the beginning of the year	305	262
Current Service Cost	45	37
Interest cost	20	18
Benefits Paid	(28)	(13)
Acquisition (gain)/loss	-	-
Actuarial (gain)/loss - experience	3	(2)
Actuarial (gain)/loss - demographic assumptions	-	-
Actuarial (gain)/loss - financial assumptions	8	3
Defined Benefit Obligation as at the end of the year	353	305

II] Change in the fair value of plan assets representing reconciliation of opening and closing balances thereof are as follows :

Particulars	Rs. in million	
	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets at the beginning of the year	2	2
Interest income on plan assets	1	0
Contributions by employer	-	-
Benefits Paid	-	-
Remeasurement- Return on plan assets excluding amount included in interest income	0	0
Fair value of plan assets at end of the year	3	2

Net defined benefit Asset/(Liability)

Particulars	Rs. in million	
	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation	353	305
Fair value of plan assets	(3)	(2)
Net defined benefit obligation disclosed as:	350	303
- Current provisions	52	53
- Non current provisions	298	250

As at March 31, 2024 and March 31, 2023 plan assets were primarily invested in insurer managed funds

IV] Components of employer expenses recognised in the Statement of Profit and Loss:

Particulars	Rs. in million	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Service Cost	45	37
Interest cost on Defined Benefit Obligation	20	18
Expected return on plan assets	(1)	(0)
Total expense recognised in the Statement of Profit & Loss (Refer note 21)	64	55

V] Actuarial (Gain)/Loss recognized in Other Comprehensive Income

Particulars	Rs. in million	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (gain)/loss due to defined benefit obligation experience	3	(2)
Actuarial (gain)/loss - demographic assumptions	-	-
Actuarial (gain)/loss due to defined benefit obligation assumption changes	8	3
Remeasurement- Return on plan assets excluding amount included in interest income	(0)	(0)
Net (gain)/loss recognised in Other Comprehensive Income	11	1

VI] Assumptions

Particulars	Rs. in million	
	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.40%	6.90%
Salary Escalation Rate	7.50%	7.50%
Mortality Rate	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
Employee Separation Rate	17.00%	17.00%

- a) Discount rate : It is based upon the market yields available on Government Bonds at the accounting date with a term that matches that of the liabilities.
b) Salary Escalation Rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
c) Employee separation Rate: The assumption of Employee separation rate represents the Company's expected experience of employee turnover.

VII] Sensitivity analysis

A quantitative sensitivity analysis for significant assumption as at March 31, 2024 and March 31, 2023 is as shown below:

Particulars	Rs. in million	
	As at March 31, 2025	As at March 31, 2024
A: Discount rate		
1. Effect on DBO due to 0.5% increase in discount rate	(8)	(7)
2. Effect on DBO due to 0.5% decrease in discount rate	9	7
B: Salary Escalation Rate		
1. Effect on DBO due to 0.5% increase in Salary escalation rate	9	7
2. Effect on DBO due to 0.5% decrease in Salary escalation rate	(9)	(7)
C: Withdrawal Rate		
1. Effect on DBO due to 5% increase in withdrawal rate	(11)	(8)
2. Effect on DBO due to 5% decrease in withdrawal rate	14	9

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Method used for sensitivity analysis: The sensitivity results above determine their individual impact on the Plan's end of year Defined Benefit Obligation. In reality, the Plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.

VIII] Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flows: (Rs. in million)

Payout in the next	Rs. in million	
	As at March 31, 2025	As at March 31, 2024
1 year	56	58
1-2 years	54	45
2-3 years	59	49
3-4 years	65	66
4-5 years	79	60
5 years and beyond	312	294

XIII] Plan asset information:

Particulars	As at	
	March 31, 2025	March 31, 2024
Schemes of insurance - conventional products	100%	100%

XIV] Description of Plan characteristics and associated risks:

The Gratuity scheme is a final salary Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The Plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

1. Interest rate risk
2. Salary Inflation risk
3. Demographic risk

XV] Description of Funding arrangements and policies:

The gratuity scheme of the Company is funded by way of a separate irrevocable Trust and the Company is expected to make regular contributions to the Trust. The fund is managed by an insurance Company and the assets are invested in their conventional group gratuity product.

24 Disclosure as per IND AS 116-Leases**Amounts recognised in statements of cash flows:**

Particulars	Rs. in million	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash outflow for leases	155	121
Total	155	121

25 Contingent Liabilities and Commitments:

(i) Contingent Liabilities:

Sr. No.	Particulars*	As at March 31, 2025	As at March 31, 2024
1	Income tax matters (refer note I)	1,601	1,592
2	Indirect tax matters (refer note II)	446	462
3	Other claims against the Company not acknowledged as debts (refer note III)	56	55
4	Bank Guarantee (refer note IV)	342	334

*excluding consequential interest and penalty if any

Note:

I Income Tax Matter:

The Company has ongoing disputes with income tax authorities relating to tax treatment of certain items. The disputes relate to tax treatment of certain expenses claimed as deductions, computation and eligibility of tax incentives or allowances. The Company has contingent liability in respect of demands from direct tax authorities in India and other jurisdictions, which are being contested by the Company on appeal amounting Rs. 1,601 million and Rs.1,592 million as at March 31, 2025 and March 31, 2024 respectively. The Company periodically receives notices and inquiries from income tax authorities related to the Company's operations in the jurisdictions it operates in. The Company has evaluated these notices and inquiries and has concluded that any consequent income tax claims or demands by the income tax authorities will not succeed on ultimate resolution. The number of years that are subject to tax assessments varies depending on tax jurisdiction. The major tax jurisdictions of Comviva Technologies Limited include India and African countries. In India, tax filings from fiscal 2017 are generally subject to examination by the tax authorities. In African countries, the statute of limitation vary by state.

II Indirect Tax Matter:

The Company has ongoing disputes with tax authorities mainly relating to availment of input tax credit and indirect tax matters. The Company has demands amounting to Rs. 446 million and Rs. 462 million as at March 31, 2025 and March 31, 2024 respectively from various indirect tax authorities which are being contested by the Company based on the management evaluation and on the advice of tax consultants.

III Other Claims:

Other claims aggregating Rs. 56 million and Rs. 55 million as at March 31, 2025 and March 31, 2024 respectively, against the Company have not been acknowledged as debt. The amounts assessed as contingent liability do not include interest that could be claimed by counter parties.

IV Bank Guarantee

The Company has provided Corporate Guarantee on behalf of the subsidiary YABX Technologies(Netherlands) BV amounting Rs. 342 million and Rs. 334 million as at March 31, 2025 and March 31, 2024 respectively.

(ii) Commitments :

Rs. in million

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Estimated amount of contracts remaining to be executed on capital account and not provided for	71	105

(This space has been left blank intentionally)

26 Financial Instruments

I] Financial instruments by category

The carrying value and fair value of financial instruments by categories as at March 31, 2025 were as follows:

Particulars	Amortised cost*	Financial assets/ liabilities at fair value through profit or loss	Derivative instruments in hedging relationship	Total carrying value	Total fair value*
Assets:					
Investment in bonds-quoted (Refer note 4 (ii))	-	5	-	5	5
Investment in mutual fund (Refer note 4 (ii))	-	2,284	-	2,284	2,284
Cash and cash equivalents (refer note 7)	675	-	-	675	675
Trade receivables (refer note 6)	4,442	-	-	4,442	4,442
Loans (refer note 5)	340	-	-	340	340
Other financial assets (refer note 9(i) & 9(ii))	329	-	-	329	329
Total	5,786	2,289	-	8,075	8,075
Liabilities:					
Trade payables (refer note 13)	1,883	-	-	1,883	1,883
Lease Liability	711	-	-	711	711
Other financial liabilities (refer note 14)	487	-	6	493	493
Total	3,081	-	6	3,087	3,087

*The fair value of cash and cash equivalents, other balances with bank, trade receivables, unbilled receivables, loans, trade payables and certain other financial assets and liabilities approximate their carrying amount largely due to the short term nature of these instruments.

The carrying value and fair value of financial instruments by categories as at March 31, 2024 were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss	Derivative instruments in hedging relationship	Total carrying value	Total fair value*
Assets:					
Investment in bonds-quoted (Refer note 4 (ii))	-	6	-	6	6
Investment in mutual fund (Refer note 4 (ii))	-	253	-	253	253
Cash and cash equivalents (refer note 7)	553	-	-	553	553
Other balances with banks (refer note 8)	8	-	-	8	8
Trade receivables (refer note 6)	5,330	-	-	5,330	5,330
Loans (refer note 5)	185	-	-	185	185
Other financial assets (refer note 9(i) & 9(ii))	309	-	7	316	316
Total	6,385	259	7	6,651	6,651
Liabilities:					
Trade payables (refer note 13)	1,566	-	-	1,566	1,566
Lease Liability	81	-	-	81	81
Other financial liabilities (refer note 14)	200	-	-	200	200
Total	1,847	-	-	1,847	1,847

*The fair value of cash and cash equivalents, other balances with bank, trade receivables, unbilled receivables, loans, trade payables and certain other financial assets and liabilities approximate their carrying amount largely due to the short term nature of these instruments.

III] Fair Value Hierarchy

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

The different levels have been defined as follows:

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

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). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at December 31, 2024:

Particulars	As at March 31, 2025	Fair value measurement as at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investment in bonds-quoted	5	-	5	-
Investments in mutual fund	2,284	2,284	-	-
Derivative financial instruments - foreign currency forward contracts	-	-	-	-
Liabilities				
Derivative financial instruments - foreign currency forward contracts	6	-	6	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2024:

Particulars	As at March 31, 2024	Fair value measurement as at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investment in bonds-quoted	6	-	6	-
Investments in mutual fund	253	253	-	-
Derivative financial instruments - foreign currency forward contracts	7	-	7	-
Liabilities				
Derivative financial instruments - foreign currency forward contracts	-	-	-	-

III] Financial Risk Management

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk. The Company uses derivative financial instruments to mitigate foreign exchange related risk exposures. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

(i) Market risk

Market risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company exposure to market risk is primarily on account of foreign currency exchange rate risk.

(a) Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and 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 respective entities. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar, Euro against the respective functional currency of the Company. The Company, as per its risk management policy, uses derivative instruments primarily to hedge foreign exchange currency risk.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in line with its risk management policies.

The foreign exchange rate sensitivity is calculated by aggregation of the net foreign exchange rate exposure and a simultaneous parallel foreign exchange rates shift of all the currencies by 10% against the respective functional currency of the Company. Further the exposure as indicated below is mitigated by some of the derivative contracts entered into by the Company as disclosed in note below.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the year are as follows:

Particulars	Currency	Rs. in million	
		As at March 31, 2025	As at March 31, 2024
Financial assets	EUR	828	1,360
	USD	5,689	3,398
	AED	92	103
	Others	408	3,105
Financial liabilities	EUR	59	48
	USD	1,048	666
	AED	4	-
	Others	322	218

Forex sensitivity analysis:

A reasonably possible strengthening by 10% of EUR, USD and AED & Others against the Indian Rupee as at March 31, 2025 and March 31, 2024 will affect the statement of profit and loss by the amounts shown below:

Currency	Rs. in million	
	As at March 31, 2025	As at March 31, 2024
EUR	77	131
USD	464	273
AED	9	10
Others	9	289

(b) Foreign Exchange Contracts

The Company is exposed primarily to fluctuations in foreign currency exchange rates, credit risk and liquidity risk which may impact the fair value of its financial instruments. The Company assesses the company revenue is denominated majorly in USD and EUR. The majority of the costs are in Indian rupee. This exposes the Company to currency fluctuation risk. The Company holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is a bank. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace. The period for these contracts is upto 1 year.

The following are the outstanding USD/EUR : INR currency exchange contracts entered into by the company which have been designated as cash flow hedges:

Currency	Amount outstanding as at March 31, 2025 in foreign currency	Fair value Gain/ (loss) in Rs.
In USD	23 million (March 31, 2024: 25 million)	(6) million (March 31, 2024: 5 million)
In Euro	5 million (March 31, 2024: 2 million)	- (March 31, 2024: 3 million)

The movement in hedging reserve for derivatives designated as Cash Flow Hedges is as follows:

Particulars	As at	
	March 31, 2025	March 31, 2024
(a) Balance at the beginning of the period	2	2
(b) Changes in the fair value of effective portion of derivatives - (loss)/gain	-	-
(c) Net loss/(gain) reclassified to statement of profit and loss on occurrence of hedged forecasted transactions	1	(0)
(d) (Loss)/gain on cash flow hedging derivatives, net (b+c)	1	(0)
(e) Balance at the end of the period	3	2
(f) Tax impact on effective portion of outstanding derivatives	(1)	(0)
(g) Balance at the end of the period, net of deferred tax (e+f)	2	2

(ii) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, unbilled revenue, investments, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted bonds issued by government and quasi government organizations with high credit ratings.

Comviva Technologies Limited**Notes forming part of the Financial Statements****Credit Risk Exposure**

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was Rs. 8,075 million and Rs. 7,966 million as at March 31, 2025 and March 31, 2024 respectively, being the total of the carrying amount of trade receivables, unbilled revenue (excluding contract assets) and other various financial assets.

Trade receivable

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses financial position at each reporting date whether a financial asset or a group of financial assets is impaired. The Company recognises lifetime expected losses for all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The Company's exposure to customers is diversified and no single customer contributes to more than 10% of outstanding accounts receivable and unbilled revenue as of March 31, 2025 and March 31, 2024. The concentration of credit risk is limited due to the fact that the customer base is large.

The expected credit loss allowance is based on the ageing of receivables and the rates in the provision matrix. Movement in the expected credit loss allowance is as follows:

Particulars	Rs. in million	
	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1,314	1,126
Movement in the expected credit loss allowance on trade receivables and other financial assets	18	13
Provided during the year	287	495
Reversed/utilised during the year	(492)	(320)
Balance at the end of the year	1,127	1,314

(iii) Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligation. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2025

Particulars	Rs. in million		
	Less Than 1 Year	More Than 1 Year	Total
Lease Liabilities	78	633	711
Trade Payables	1,883	-	1,883
Other financial liabilities	487	-	487

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2024

Particulars	Rs. in million		
	Less Than 1 Year	More Than 1 Year	Total
Lease Liabilities	69	12	81
Trade Payables	1,566	-	1,566
Other financial liabilities	200	-	200

Comviva Technologies Limited
CIN: U72200HR1999PLC041214
Notes forming part of the Standalone Financial Statements
(All amounts are in Indian Rupees in Millions, unless otherwise stated)

27 Discontinued Operations

In the FY 2015-16, The group has acquired the business of TSLEE (Telecom service logic execution environment) with the acquisition of ATS Advanced Technology Solutions S.A. (renamed as Comviva Technologies (Argentina) S.A. after acquisition) and ATS Advanced Technology solutions do Brasil Industria, Comercio, importacao E Exportacao Ltda (renamed as Comviva Technologies Do Brasil Industria, Comércio, Importação e Exportação Ltda). The acquisition was done with the purpose of expansion in LATAM Market and also the European Market. However, due to low volume of business and continuing operational losses, the company, during FY 2022-23 had decided to discontinue the operations of TSLEE product and to focus on other product lines for better profit margins.

The financial performance of the discontinued operations are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	-	(20)
Other income (net)	-	-
Total income	-	(20)
Expenses		
(a) Employee benefits expense	-	39
(b) Subcontracting cost	-	-
(c) Finance costs	-	-
(d) Depreciation and amortization expense	-	-
(e) Other expenses	-	-
Total expenses	-	39
Loss before tax from Discontinued Operations	-	(59)
Tax (credit) from Discontinued Operations	-	(27)
Loss after tax from Discontinued Operations	-	(32)

Cash flow from (used in) discontinued operations:

Particulars	Rs. in million	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Net cash used in operating activities	-	(23)
Net cash flow for the year	-	(23)

During the FY 2021-22, the Company has entered into license sales revenue contracts for TSLEE product with Telefonica UK ('customer'). The Company in the previous financial year has decided to discontinue this product which resulted in transition challenges and delays in service delivery of the project.

After necessary discussions between the company and the customer, it was mutually decided to terminate the contract with agreed penalty amount of Rs 20 million to be borne by company which has been accounted as a reversal from revenue as per Ind AS 115.

ATS Advanced Technology solutions do Brasil Industria, Comercio, importacao E Exportacao Ltda (renamed as Comviva Technologies Do Brasil Industria, Comércio, Importação e Exportação Ltda) was sold in FY 23-24.

In ATS Advanced Technology Solutions S.A. (renamed as Comviva Technologies (Argentina) S.A., no transactions w.r.t. TSLEE during FY 24-25.

(This space has been left blank intentionally)

28 Auditor Remuneration(net of indirect taxes)

Particulars	Rs. in million	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory Audit	7	7
Tax Audit	1	0
For other services (certifications, etc.)	1	2
For reimbursement of expenses	0	0
Total	9	9

29 Corporate Social Responsibility

a) Gross Amount required to be spent by the Company during the year is Rs. 32 million (previous year Rs. 36 million) (calculated at 2% of the average net profits of the Company during the three immediately preceding financial years)

b) Amount spent during the year on:

Particulars	Rs. in million		
	In cash	Yet to be paid in cash	Total
Construction/acquisition of any asset*	- [4]	- [-]	- [4]
On purposes other than construction/acquisition of any asset*	32 [32]	- [-]	32 [32]

* Numbers in brackets "[]" pertains to previous year March 31, 2024

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount required to be spent by the Company during the year	32	36
Amount of expenditure incurred on:		
(i) Construction/acquisition of any asset	-	4
(ii) On purposes other than (i) above	32	32
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	Environmental sustainability and promoting education	Environmental sustainability and promoting education
Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard		
(i) Tech Mahindra Foundation	-	-
(ii) Mahindra Educational Institutions	11	17

30 Basic and Diluted Earning per share

Particulars	Rs. in million except earning per share	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Nominal value per equity share	10	10
Profit after tax from continuing operations	781	776
Profit after tax from discontinued operations	-	(32)
Profit attributable to equity shareholders	781	744
	No. of Shares	No. of Shares
Weighted average number of equity shares	2,43,43,188	2,43,43,197
Weighted average number of diluted equity shares	2,43,43,188	2,43,43,197
Earning per share from continuing operations		
Earning Per Share- Basic	32.07	31.90
Earning Per Share- Diluted	32.07	31.90
Earning per share from discontinued operations		
Earning Per Share- Basic	-	(1.30)
Earning Per Share- Diluted	-	(1.30)
Earning per share from continuing and discontinued operations		
Earning Per Share- Basic	32.07	30.60
Earning Per Share- Diluted	32.07	30.60

31 Provision for warranty:

The movement in the said provision is summarized below:

Particulars	Rs. in million	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	8	8
Add: Additional provision made during the year	12	8
Less: Provision reversed during the year	(8)	(8)
Closing balance	12	8

Note: Provision for warranty is estimated and made based on technical estimates of the management and is expected to be settled over the period of next year.

32 Segment Information has been presented in the Consolidated Financial Statements in accordance with Indian Accounting Standard Ind AS 108, Operating Segments as notified under the Companies (Indian Accounting Standard) Rules, 2015.

33 The Company has accounted as an expense of Rs. 3.72 million (Period ended March 31, 2025: Rs. 1.4 million) pertaining to amortised cost of stock options granted to certain employees of the Company granted by Tech Mahindra Limited, its holding Company. This cost is being accounted as an employee benefits expense.

34 Based on the information available with the Company, following creditors have been identified as "Supplier" within the meaning of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.

Disclosures under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

Dues to micro and small suppliers	As at March 31, 2025	As at March 31, 2024
The amounts remaining unpaid to micro and small suppliers as at the end of the year:		
Principal	26	14
Interest	-	-
The amounts of the payments made to micro, small and medium suppliers beyond the appointed day during each accounting year.	-	-
The amount of interest paid under the act beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED	-	-

The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2025 and March 31, 2024 has been made in the financial statements based on information received and available with the Company.

Comviva Technologies Limited
CIN: U72200HR1999PLC041214

Notes forming part of the Standalone Financial Statements

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

35 Disclosures for revenue from contracts with customers

a) Disaggregation of revenue

Revenue disaggregation by nature of services is as follows:

Nature of Services	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Continuing	Discontinued	Total	Continuing	Discontinued	Total
	Licence Fee with Implementation and other services	7,800	-	7,800	6,633	(20)
Revenue sharing arrangements	883	-	883	645	-	645
Annual maintenance contract services	1,912	-	1,912	1,731	-	1,731
Income from sale of equipments and software (third party)	232	-	232	218	-	218
Total	10,827	-	10,827	9,227	(20)	9,207

Revenue disaggregation by geography is as follows:

Geography	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Continuing	Discontinued	Total	Continuing	Discontinued	Total
	India	1,969	-	1,969	2,034	-
Rest of world	8,858	-	8,858	7,193	(20)	7,173
Total	10,827	-	10,827	9,227	(20)	9,207

b) Significant changes in the contract assets balances is as follows:

Particulars	Rs in million	
	As at March 31, 2025	As at March 31, 2024
Opening balance	1,328	1,172
Add: Revenue recognised during the period	921	969
Less: Invoiced during the period	(620)	(590)
Add/less: Others	(7)	(223)
Less: Provisions	(36)	-
Closing balance	1,585	1,328

c) Remaining performance obligations

The remaining performance obligations disclosure provides the aggregate amount of the transaction price yet to be recognised as of the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation for contracts where the performance obligation is a part of a contract that has an original expected duration of one year or less or the entity has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in scope of contracts, periodic revaluations, adjustments for revenue that has not materialized and adjustments for currency.

d) Significant changes in the contract liabilities balances is as follows:

Unearned Revenue	Rs in million	
	As at March 31, 2025	As at March 31, 2024
Opening balance	34	23
Less: Revenue recognised during the period that was included in the unearned revenue at the beginning of the year	(29)	(9)
Add: Invoiced during the period (excluding revenue recognized during the year)	158	21
Closing balance	163	34

e) The following table provides information in respect of amount of revenue recognised in the statement of profit and loss with the contracted price showing separately each of the adjustments made to the contract price:

Particulars	Rs in million	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Contracted transaction for the year	10,839	9,278
Less: Adjustment for penalties / liquidated damages	(12)	(71)
Revenue recognized in the statement of profit and loss for the year	10,827	9,207

1 customer represents 10% or more of the Company's total revenue during the years ended.

36 Income Tax Expense

Tax expense in the statement of profit and loss comprises:

Particulars	Rs in million	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax:		
-Tax expense related to current year related to continuing operations	1,115	656
Deferred Tax	(45)	(3)
Tax (credit) from discontinued operations	-	(27)
Total Income tax expense	1,070	626

The tax expense for the period can be reconciled to the accounting profit as follows:

Particulars	Rs in million	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before Tax	1,851	1,370
Enacted/effective tax rate	25.17%	25.17%
Income tax expense calculated at enacted/effective tax rate	466	345
Effect of expenses/income that are not admissible in determining taxable profit	50	103
Effect of tax on income at different rates	10	9
Others^	544	169
Income tax expense recognised in profit or loss	1,070	626

^ Includes ineligible foreign tax credits

Note:

The tax rate used for the above reconciliations are the rates as applicable for the respective periods payable by corporate entities in India on taxable profits under the India tax laws.

37 Deferred Tax:

The following is the analysis of deferred tax assets presented in the balance sheet:

Particulars	Rs in million	
	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	493	446
Deferred tax liabilities	-	-
Deferred tax assets (net)	493	446

The tax effect of significant timing differences that has resulted in deferred tax assets are given below:

Particulars	Rs in million			
	For the year ended March 31, 2025			
	Opening balance	Recognized in Profit and loss	Recognized in OCI	Closing balance
Provision for Employee benefits	155	50	3	208
Provision for doubtful Trade receivables	315	(44)	-	271
Property, Plant & Equipment and Intangibles assets (Including Right of use Assets)	(45)	(123)	-	(168)
Lease Liabilities	20	159	-	179
Changes in fair value of derivatives designated as hedges	(1)	1	-	(0)
Others	2	1	-	3
Net Deferred Tax Assets	446	44	3	493

* Others include unrealised foreign exchange loss/(gain), provision and other temporary differences.

Gross deferred tax assets and liabilities are as follows:

As at March 31, 2025	Rs in million		
	Assets	Liabilities	Net
Deferred tax assets / (liabilities) in relation to			
Property, plant and equipment and Intangible assets	43	(33)	10
Provision for employee benefit obligations	209	-	209
Receivables, financial assets at amortised cost	271	-	271
Lease liabilities	178	-	178
Right-of-use Assets	-	(178)	(178)
Others	3	-	3
	704	(211)	493

(This space has been left blank intentionally)

The tax effect of significant timing differences that has resulted in deferred tax assets are given below:

Rs in million

Particulars	For the year ended March 31, 2024			
	Opening balance	Recognized in Profit and loss	Recognized in OCI	Closing balance
Provision for Employee benefits	180	(25)	0	155
Provision for doubtful Trade receivables	284	31	-	315
Property, Plant & Equipment and Intangibles assets (Including Right of use Assets)	(62)	17	-	(45)
Lease liabilities	39	(19)	-	20
Changes in fair value of derivatives designated as hedges	(2)	1	(0)	(1)
Others	7	(5)	-	2
Net Deferred Tax Assets	446	(0)	0	446

* Others include unrealised foreign exchange loss/(gain), provision and other temporary differences.

Gross deferred tax assets and liabilities are as follows:

Rs in million

As at March 31, 2024	Assets	Liabilities	Net
Deferred tax assets / (liabilities) in relation to			
Property, plant and equipment and Intangible assets	53	(81)	(28)
Provision for employee benefit obligations	155	-	155
Cash flow hedges	-	(1)	(1)
Receivables, financial assets at amortised cost	315	-	315
Lease liabilities	20	-	20
Right-of-use Assets	-	(17)	(17)
Others	2	(0)	2
	545	(99)	446

38 Foreign Exchange Management Act, 1999 disclosure :

The Company has trade receivable amounting to Rs. 1,312 million (March 31, 2024: Rs. 2,130 million) outside India outstanding for more than 9 months (but less than 3 years). For these trade receivables, the Company has filed an extension request (ETX filing) through its authorised dealers.

39 Code of Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits received the Presidential assent in September 2020. The Ministry of Labour and Employment had released draft rules for the Code on November 13, 2020 and had invited suggestions from stakeholders which are under active consideration by the Ministry. However, the effective date from which the changes are applicable is yet to be notified. The Company will evaluate and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules are published.

40 Analytical ratios

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024	Variance	Variance reasons
1	Current Ratio (in times)	3.00	3.57	-16%	
2	Debt-Equity Ratio (in times)	0.06	0.01	750%	Increase in Lease liabilities during the current year resulting in change in the ratio
3	Debt Service Coverage Ratio (in times)	15.49	13.32	16%	
4	Return on Equity Ratio (in %)	6%	6%	0%	
5	Trade Receivables turnover ratio (in times)	2.22	1.77	25%	Increased on account of stronger collection from receivables and better credit discipline
6	Trade payables turnover ratio (in times)	2.39	2.10	14%	
7	Net capital turnover ratio (in times)	1.67	1.54	8%	
8	Net profit ratio (in %)	7%	8%	-14%	
9	Return on Capital employed (in %)	15%	12%	27%	Increase due to higher EBIT resulting from operational efficiency and stable capital employed
10	Return on investment (in %)	7%	8%	-19%	

The basis of computation of above parameters is provided in the table below:

1	Current Ratio	Current assets / current liabilities
2	Debt-Equity Ratio	(Non-current lease liabilities (+) lease liabilities) / Equity
3	Debt Service Coverage Ratio	Profit before depreciation, amortisation, finance costs, exceptional items and tax / (interest expenses (+) principal repayments of long-term debt (+) payment of lease liabilities)
4	Return on Equity Ratio	Net Profits after taxes / Average Shareholder's Equity
5	Trade Receivables turnover ratio	Revenue from contracts with customers / (Opening Trade receivables (+) Closing Trade receivables) / 2
6	Trade payables turnover ratio	(Subcontracting cost + Other expenses - Bad debts - Provision for debts) / (Opening Trade payables (+) Closing Trade payables) /
7	Net capital turnover ratio	Revenue from contracts with customers / (current assets (-) current liabilities)
8	Net profit ratio	Net Profits after taxes for continuing operations / Revenue from contracts with customers
9	Return on Capital employed	Earning before interest and taxes / Tangible Net Worth
10	Return on investment	Income generated from invested funds / Average invested funds in treasury investments

41 Reduction of Share Capital

The shareholders of the Company, in an Extra-ordinary Meeting held on February 12, 2025, approved the proposal of capital reduction by way special resolution through poll for reducing the issued, subscribed, and paid-up share capital of the Company by cancelling and consequently extinguishing 2,049 (Two thousand and forty-nine) fully paid-up equity shares of Rs. 10/- (Rupees Ten) each held by public shareholders other than Tech Mahindra Limited and its seven nominee shareholders and approved the offer price of Rs. 1100 per equity share. Pursuant to shareholders approval, the Company has filed application with the National Company Law Tribunal, Chandigarh Bench (NCLT) on March 11, 2025 for the said capital reduction and the approval from NCLT is awaited.

42 Additional regulatory information

- The Company does not own any immovable property.
- The Company does not have transactions with companies struck off under section 248 of the Companies Act 2013 or section 560 of Companies Act 1956.
- The Company does not hold any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- The Company has not availed borrowings from banks or financial institutions on the basis of security of current assets and has not been declared a wilful defaulter by any bank or financial institutions or government or government authority.
- The Company has not traded or invested in crypto currency or virtual currency during the current year.
- The Company has not advanced or loaned or invested funds to any persons or entities, including foreign entities (Intermediaries) with the understanding 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 to or on behalf of the Ultimate Beneficiaries
- The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company does not have any 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).
- The Company does not have any charges, satisfaction of which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No : 101248W/W-100022

RAHIM NIZAR
MERCHANT
Digitally signed by RAHIM NIZAR
MERCHANT
Date: 2025.04.21 21:38:40 +05'30'

Rahim Merchant
Partner
Membership No.: 132907
Pune

For and on behalf of the Board of Directors of
Comviva Technologies Limited

Atul Soneja
Digitally signed
by Atul Soneja
Date: 2025.04.21
17:26:49 +05'30'

Atul Soneja
Director
Bengaluru
DIN: 08184021

RAMUTAR GOEL
Digitally signed by
RAMUTAR GOEL
Date: 2025.04.21
17:43:27 +05'30'

Ramutar Goel
Chief Financial Officer
Mumbai

RAJESH BHIMSEN CHANDIRAMANI
Digitally signed by
RAJESH BHIMSEN
CHANDIRAMANI
Date: 2025.04.21
17:27:25 +05'30'

Rajesh Bhimsen Chandiraman
Whole-time Director and CEO
Mumbai
DIN: 10612201

PARMINDER SINGH BAKSHI
Digitally signed by
PARMINDER SINGH
BAKSHI
Date: 2025.04.21 17:32:04
+05'30'

Parminder Singh Bakshi
Company Secretary
Mumbai

Independent Auditor's Report

To the Members of Comviva Technologies Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Comviva Technologies 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 2025, 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, 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 2025, 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.

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 Holding Company's directors' report, but does not include the financial statements and auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information 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. 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.

Registered Office:

Independent Auditor's Report (Continued)

Comviva Technologies Limited

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

Independent Auditor's Report (Continued)

Comviva Technologies Limited

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/financial information 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/financial information 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 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.

Other Matter(s)

- a. We did not audit the financial statements of 2 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 3,779 million as at 31 March 2025, total revenues (before consolidation adjustments) of Rs. 2,686 million and net cash outflows (before consolidation adjustments) amounting to Rs. 58 million 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 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, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

These subsidiaries are located outside India whose financial statements and other financial information 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, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Independent Auditor's Report (Continued)

Comviva Technologies Limited

- b. The financial statements of 8 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 2,351 million as at 31 March 2025, total revenues (before consolidation adjustments) of Rs. 1,149 million and net cash flows (before consolidation adjustments) amounting to Rs. 249 million 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 statements have 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, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements 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 and the reports of the other auditors.
 - 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 as on 01 April 2025 taken on record by the Board of Directors of the Holding Company and its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company 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 and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the "Other Matters" paragraph:
 - a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group. Refer Note 25 to the consolidated financial statements.

Independent Auditor's Report (Continued)

Comviva Technologies Limited

- b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.
- 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 company incorporated in India during the year ended 31 March 2025.
- d (i) The respective management of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act has represented to us that, to the best of their knowledge and belief, other than as disclosed in the Note 44(e) 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 such subsidiary 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 Holding Company or such subsidiary company ("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 company incorporated in India whose financial statements have been audited under the Act has represented to us that, to the best of their knowledge and belief, other than as disclosed in the Note 44(f) to the consolidated financial statements, no funds have been received by the Holding Company or such subsidiary company 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 such subsidiary 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 interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with Section 123 of the Act. The subsidiary company incorporated in India has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, the Holding Company and its subsidiary company incorporated in India have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has 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. Additionally, the audit trail has been preserved by the Company and above referred subsidiary as per the statutory requirements for record retention.

Independent Auditor's Report (Continued)

Comviva Technologies Limited

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 company 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 company 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 **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

RAHIM
NIZAR
MERCHANT

Digitally signed by
RAHIM NIZAR
MERCHANT
Date: 2025.04.21
21:43:00 +05'30'

Rahim Merchant

Partner

Place: Pune

Date: 21 April 2025

Membership No.: 132907

ICAI UDIN:25132907BMNSBN8271

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Comviva Technologies Limited for the year ended 31 March 2025

(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, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

RAHIM
NIZAR
MERCHANT

Digitally signed by
RAHIM NIZAR
MERCHANT
Date: 2025.04.21
21:48:52 +05'30'

Rahim Merchant

Partner

Place: Pune

Date: 21 April 2025

Membership No.: 132907

ICAI UDIN:25132907BMNSBN8271

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Comviva Technologies Limited for the year ended 31 March 2025

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)(f) 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 Comviva Technologies Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such company incorporated in India under the Act which is its subsidiary company, as of that date.

In our opinion, the Holding Company and such company incorporated in India which is its subsidiary 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 2025, based on the internal financial controls with reference to financial statements criteria established by such companies 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.

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Comviva Technologies Limited for the year ended 31 March 2025 (Continued)

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 **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

RAHIM
NIZAR
MERCHANT

Digitally signed by
RAHIM NIZAR
MERCHANT
Date: 2025.04.21
21:49:26 +05'30'

Rahim Merchant

Partner

Place: Pune

Date: 21 April 2025

Membership No.: 132907

ICAI UDIN:25132907BMNSBN8271

Comviva Technologies Limited
CIN: U72200HR1999PLC041214
Consolidated Balance Sheet as at March 31, 2025
(All amounts are in Indian Rupees in Millions, unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	222	229
(b) Capital work-in-progress		3	61
(c) Right of use assets	3	752	102
(d) Goodwill		618	601
(e) Other Intangible assets	3	1,197	1,268
(f) Intangible assets under development	3.1	-	323
(g) Financial assets			
(i) Investments	4	293	39
(ii) Trade Receivables	5		
-Unbilled		90	67
(iii) Other financial assets	9(i)	129	152
(h) Other tax assets (net)		1,167	1,080
(i) Deferred tax assets (net)		1,110	1,100
(j) Other Non-current assets (net)	10(i)	95	58
		5,676	5,080
Current assets			
(a) Financial assets			
(i) Investments	4	2,362	265
(ii) Trade receivables	5		
-Billed		4,561	5,074
-Unbilled		1,197	1,292
(iii) Loans and advances	6	420	-
(iv) Cash and cash equivalents	7	1,216	1,881
(v) Other bank balances	8	87	101
(vi) Other financial assets	9(ii)	46	12
(b) Other current assets	10(ii)	2,244	2,101
		12,133	10,726
Total assets		17,809	15,806
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	11	243	243
(b) Other equity	12	11,485	10,680
Equity attributable to owners of the company		11,728	10,923
Non-controlling interest		0	0
		11,728	10,923
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities		668	75
(b) Provisions	15(i)	446	471
(c) Other non-current liabilities	14(i)	46	22
		1,160	568
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities		100	94
(ii) Trade payables	13	2,958	3,203
(iii) Other financial liabilities	14	610	295
(b) Other current liabilities	14(ii)	618	362
(c) Provisions	15(ii)	226	198
(d) Current Tax Liabilities (net)		409	163
		4,921	4,315
Total equity and liabilities		17,809	15,806

See accompanying notes forming part of consolidated financial statements

1-44

Summary of material accounting policies

2

As per our report of even date

For B S R & Co. LLP

Chartered Accountants

Firm Registration No : 101248W/W-100022

RAHIM NIZAR Digitally signed by RAHIM
MERCHANT NIZAR MERCHANT
Date: 2025.04.21 22:03:54
+05'30'

Rahim Merchant

Partner

Membership No.: 132907

Pune

**For and on behalf of the Board of Directors of
Comviva Technologies Limited**

Atul Digitally signed by
Soneja Atul Soneja
Date: 2025.04.21
18:31:06 +05'30'

Atul Soneja

Director

Bengaluru

DIN: 08184021

Rajesh Bhimsen Digitally signed by Rajesh
Chandiramani Bhimsen Chandiramani
Date: 2025.04.21 18:41:51
+05'30'

Rajesh Bhimsen Chandiramani

Whole-time Director and CEO

Mumbai

DIN: 10612201

RAMUTAR Digitally signed by
GOEL RAMUTAR GOEL
Date: 2025.04.21
18:26:42 +05'30'

Ramutar Goel

Chief Financial Officer

Mumbai

PARMINDER Digitally signed by
SINGH BAKSHI PARMINDER SINGH BAKSHI
Date: 2025.04.21 18:40:54
+05'30'

Parminder Singh Bakshi

Company Secretary

Mumbai

Date : April 21, 2025

Date : April 21, 2025

Comviva Technologies Limited
CIN: U72200HR1999PLC041214
Consolidated Statement of profit and loss for the year ended March 31, 2025
(All amounts are in Indian Rupees in Millions, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers	16	14,834	13,253
Other income	17	253	142
Total income (I)		15,087	13,395
Expenses			
Employee benefits expense	18	5,614	4,765
Subcontracting cost		1,940	2,132
Finance costs	19	48	30
Depreciation and amortization expense	3	781	585
Provision for Impairment	31	-	96
Other expenses	20	4,344	4,358
Total expenses (II)		12,727	11,966
Profit before tax from continuing operations(I-II) = (III)		2,360	1,429
Tax expense:			
a) Current tax		1,260	651
b) Deferred tax charge/(credit)		48	34
Total tax expense (IV)		1,308	685
Profit after tax from continuing operations (III-IV)= (V)		1,052	744
DISCONTINUED OPERATIONS	41		
(a) Loss before tax from discontinued operations		-	(497)
(b) Tax (credit) from discontinued operations		-	(27)
Profit/(Loss) after tax from discontinued operations (VI)		-	(470)
Profit after tax (V+VI)= (VII)		1,052	274
Other comprehensive Income/(loss)			
A (I) Items that will not be reclassified to profit or loss			
(a) Re-measurement gain/(loss) on defined benefit plans		(12)	(2)
(II) Income tax income relating to items that will not be reclassified to profit or loss		3	1
B (I) Items that will be reclassified to profit or loss			
(a) Net movement of effective portion on cash flow hedge		1	(0)
(b) Exchange differences in translating the financial statements of foreign operations		43	142
(c) Hyperinflation adjustment on non monetary position		19	(74)
(II) Income tax income relating to items that will be reclassified to profit or loss		(0)	0
Other Comprehensive Income (VIII)		54	66
Total Comprehensive Income for the year, net of tax (VII+VIII)		1,106	340
Earnings per Equity share (face value Rs. 10 per share)-Continuing operations	27		
(a) Basic (in Rs.)		43.20	30.55
(b) Diluted (in Rs.)		43.20	30.55
Earnings per Equity share - (face value Rs. 10 per share)-Discontinued Operations			
(a) Basic (in Rs.)		-	(19.29)
(b) Diluted (in Rs.)		-	(19.29)
Earnings per Equity share -Continuing and Discontinued Operations			
(a) Basic (in Rs.)		43.20	11.26
(b) Diluted (in Rs.)		43.20	11.26

See accompanying notes forming part of consolidated financial statements 1-44

Summary of material accounting policies 2

As per our report of even date

For B S R & Co. LLP

Chartered Accountants

Firm Registration No : 101248W/W-100022

RAHIM NIZAR Digitally signed by RAHIM
MERCHANT NIZAR MERCHANT
Date: 2025.04.21 22:04:50
+05'30'

Rahim Merchant

Partner

Membership No.: 132907

Pune

**For and on behalf of the Board of Directors of
Comviva Technologies Limited**

Atul Soneja Digitally signed by
Atul Soneja
Date: 2025.04.21
18:31:57 +05'30'

Atul Soneja

Director

Bengaluru

DIN: 08184021

Rajesh Digitally signed by Rajesh
Bhimsen Bhimsen Chandiramani
Chandiramani Date: 2025.04.21 18:42:33
+05'30'

Rajesh Bhimsen Chandiramani

Whole-time Director and CEO

Mumbai

DIN: 10612201

RAMUTAR Digitally signed by
GOEL RAMUTAR GOEL
Date: 2025.04.21
18:33:04 +05'30'

Ramutar Goel

Chief Financial Officer

Mumbai

PARMINDER Digitally signed by
SINGH BAKSHI PARMINDER SINGH
BAKSHI
Date: 2025.04.21
18:36:56 +05'30'

Parminder Singh Bakshi

Company Secretary

Mumbai

Date : April 21, 2025

Date : April 21, 2025

Consolidated Statement of changes in equity for the year ended March 31, 2025
(All amounts are in Indian Rupees in Millions, unless otherwise stated)

A. Equity share capital

Particulars	Number of equity shares	Amount
Equity shares of Rs 10 each issued, subscribed and fully paid		
As at April 01, 2023	24,343,226	243
Shares extinguished on buy-back (Refer note 10)	(38)	(0)
As at March 31, 2024	24,343,188	243
Changes during the year		
As at March 31, 2025	24,343,188	243

B. Other equity

Particulars	Reserve & Surplus						Items of Other Comprehensive Income		Owners Equity	Non-Controlling interest	Total
	Securities Premium	Capital Reserve	Retained earnings	Share Option Outstanding Account	Statutory Reserve	Capital Redemption Reserves	Foreign Currency Translation Reserve	Effective portion of Cash flow Hedge			
As at April 01, 2023	2,943	53	7,281	9	0	-	55	2	10,343	0	10,343
On account of buyback of shares	(0)	-	(0)	-	-	0	-	-	(0)	-	(0)
Add: Profit for the year	-	-	274	-	-	-	-	-	274	-	274
Add: Other comprehensive income	-	-	(2)	-	-	-	68	(0)	66	-	66
Total comprehensive income	(0)	-	272	-	-	0	68	(0)	340	-	340
Share based payments to employees	-	-	-	(3)	-	-	-	-	(3)	-	(3)
As at March 31, 2024	2,943	53	7,553	6	0	0	123	2	10,680	0	10,680
As at April 01, 2024	2,943	53	7,553	6	0	0	123	2	10,680	0	10,680
Less: on account of buyback of shares (Refer note 10)	-	-	-	-	-	-	-	-	-	-	-
Less: Interim Dividend	-	-	(301)	-	-	-	-	-	(301)	-	(301)
Add: Profit for the year	-	-	1,052	-	-	-	-	-	1,052	-	1,052
Add: Profit for the period	-	-	-	-	-	-	-	-	-	-	-
Add: Other comprehensive income	-	-	(9)	-	-	-	62	0	53	-	53
Total comprehensive income	-	-	742	-	(0)	(0)	62	0	804	-	804
Share based payments to employees	-	-	-	1	-	-	-	-	1	-	1
As at March 31, 2025	2,943	53	8,295	7	0	0	185	2	11,485	0	11,485

Securities Premium :

Securities premium reserve is used to record the premium on issue of shares.

Capital Reserve :

Capital Reserve has been created pursuant to scheme of amalgamation of entities with Tech Mahindra Limited, as approved by the Courts.

Retained Earnings:

Retained earnings represents the undistributed profits of the Company accumulated as on Balance Sheet date.

Foreign currency translation reserve :

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

Cash Flow Hedging Reserve :

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the period in which the hedged transaction occurs.

Share Option Outstanding Account :

It represents the fair value of services received against employees stock options.

Statutory Reserve :

In accordance with the Memorandum and Articles of Association, Comviva Technologies FZ LLC, has established a statutory reserve by appropriation of 10% of net profit for each year until the reserve equals 50% of the share capital. This reserve is not available for distribution, except in the circumstances stipulated by the Memorandum and Articles of Association. No further transfer is required as the reserve is equal to 50% of share capital as at June 30, 2024.

Capital Redemption Reserve :

As per Companies Act 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilized in accordance with the provisions of section 69 of Companies Act, 2013

See accompanying notes forming part of consolidated financial statements
Summary of material accounting policies

1-44
2

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
Firm Registration No : 101248W/W-100022

RAHIM NIZAR Digitally signed by RAHIM NIZAR MERCHANT
MERCHANT Date: 2025.04.21 22:05:50 +05'30'

Rahim Merchant

Partner
Membership No.: 132907
Pune

Atul Soneja Digitally signed by Atul Soneja
Date: 2025.04.21 18:27:16 +05'30'

Atul Soneja
Director
Bengaluru
DIN: 08184021

RAMUTAR GOEL Digitally signed by RAMUTAR GOEL
Date: 2025.04.21 18:27:16 +05'30'

Ramutar Goel
Chief Financial Officer
Mumbai

Rajesh Bhimsen Chandiramani Digitally signed by Rajesh Bhimsen Chandiramani
Date: 2025.04.21 18:43:10 +05'30'

Rajesh Bhimsen Chandiramani
Whole-time Director and CEO
Mumbai
DIN: 10612201

PARMINDER SINGH BAKSHI Digitally signed by PARMINDER SINGH BAKSHI
Date: 2025.04.21 18:37:48 +05'30'

Parminder Singh Bakshi
Company Secretary
Mumbai

Date : April 21, 2025

Comviva Technologies Limited
CIN: U72200HR1999PLC041214
Consolidated Statement of Cash Flows for the year ended March 31, 2025
(All amounts are in Indian Rupees in Millions, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Profit/(Loss) before tax	2,360	932
Adjustments for:		
Depreciation and amortization	781	585
Profit on sale of property, plant and equipment (net)	(1)	-
Profit on sale of investment	(57)	(19)
Gain due to fair valuation changes on financial assets	(13)	1
Interest expense	48	30
Interest income	(82)	(35)
Share options expenses	1	-
Profit/(loss) on sale of subsidiary	-	(36)
Impairment of non-current investments	-	96
Unrealised foreign exchange difference (net)	15	499
Provision / (reversal) of provision for doubtful debts	(39)	284
Bad debts	137	33
Operating Profit before working capital changes	3,150	2,370
Net change in:		
Trade Payables	(250)	(411)
Other financial liabilities	281	(139)
Other liabilities	16	(39)
Provisions	(9)	39
Trade receivables	479	(473)
Other financial assets & loans and advances	(33)	(181)
Other assets	(167)	(63)
	317	(1,267)
Cash generated from operations	3,467	1,103
Less : Taxes (paid)/refund (net)	(1,100)	(957)
Net cash flow generated from operating activities (I)	2,367	146
Cash flow from investing activities:		
Interest Received	65	25
Purchase of property, plant and equipment, intangible assets & intangible assets under development	(172)	(688)
Loan given to related party	(420)	-
Proceeds from sale/ redemption of Mutual fund and Bonds	3,668	549
Purchase of Mutual Funds	(5,694)	(796)
Investment in preference shares	-	(33)
Proceeds from sale of subsidiary	-	2
Sale of property, plant and equipment	1	-
Net cash used in investing activities (II)	(2,552)	(941)
Net cash flow from financing activities:		
Repayment on buy-back of Equity Shares	-	(0)
Repayment of lease liability	(181)	(140)
Payment of dividend	(301)	-
Finance Cost	(0)	(52)
Net cash used in financing activities (III)	(482)	(192)
Exchange differences on translation of foreign currency cash and cash equivalents (IV)	2	(23)
Net change in Cash & cash equivalents (I+II+III+IV)	(665)	(1,010)
Cash and cash equivalents at the beginning of the year	1,881	2,891
Cash and cash equivalents at the end of the year (Refer note 6)	1,216	1,881
Net change in cash and cash equivalents	(665)	(1,010)

Comviva Technologies Limited
CIN: U72200HR1999PLC041214
Consolidated Statement of Cash Flows for the year ended March 31, 2025
(All amounts are in Indian Rupees in Millions, unless otherwise stated)

Note 1: Cash and cash equivalents include:

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	0	0
Remittances in transit	236	229
Balances with banks		
- Current account	682	1,013
- Deposits with original maturity of three months or less	298	639
Total	1,216	1,881

Note 2:

Figures in brackets represent outflow of cash and cash equivalents.

Note 3:

The above cash flow statement has been prepared under the indirect method as set out in Ind AS 7 on Cash Flow Statements.

Note 4:

During the current year and previous year, there were no non-cash changes in financial liabilities resulting from financing activities. Accordingly, the reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities including both changes arising from cash flow and non-cash flow changes as required based on paragraph 44 of Ind AS 7 on "Statement of Cash Flows" has not been given.

See accompanying notes forming part of consolidated financial statements 1-44

Summary of material accounting policies As per our report of even date 2

For B S R & Co. LLP

Chartered Accountants

Firm Registration No : 101248W/W-100022

RAHIM NIZAR Digitally signed by RAHIM
NIZAR MERCHANT
MERCHANT Date: 2025.04.21 22:06:44
+05'30'

Rahim Merchant

Partner

Membership No.: 132907

Pune

**For and on behalf of the Board of Directors of
Comviva Technologies Limited**

Atul Soneja Digitally signed by
Atul Soneja
Date: 2025.04.21
18:34:51 +05'30'

Atul Soneja

Director

Bengaluru

DIN: 08184021

RAMUTAR Digitally signed by
RAMUTAR GOEL
GOEL Date: 2025.04.21
18:27:47 +05'30'

Ramutar Goel

Chief Financial Officer

Mumbai

Rajesh Bhimsen Digitally signed by Rajesh
Bhimsen Chandiramani
Chandiramani Date: 2025.04.21 18:43:50
+05'30'

Rajesh Bhimsen Chandiramani

Whole-time Director and CEO

Mumbai

DIN: 10612201

PARMINDER Digitally signed by
PARMINDER SINGH
SINGH BAKSHI Date: 2025.04.21 18:38:15
+05'30'

Parminder Singh Bakshi

Company Secretary

Mumbai

Date : April 21, 2025

Date : April 21, 2025

1 Company Overview

Comviva Technologies Limited ("the Company") is provider of mobility solutions and a part of Mahindra Group. The company's offerings are broadly divided into three categories: Financial Solutions, Digital Systems and Growth Marketing. Its extensive portfolio of solutions spans digital financial services, customer value management, messaging and broadband solution and digital lifestyle services.

The Company is a subsidiary of Tech Mahindra Limited.

The consolidated financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorized for issue on April 21, 2025.

2 Material Accounting Policies

2.1 Statement of Compliance

The Consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

2.2 Basis for preparation of financial statements

The functional currency of the Company and its Indian subsidiaries is the Indian Rupee ("INR"). Further, amounts which are less than half a million are reported as '0'. The functional currency of foreign subsidiaries is the currency of the primary economic environment in which the entity operates. These Consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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. All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle.

In estimating the fair value of an asset or 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 purpose in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 Leases, and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36 Impairment of Assets.

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

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at measurement date;
Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
Level 3 inputs are unobservable inputs for the asset or liability. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Current/ Non-current classification

The Group classifies an asset as current asset when:

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realise the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is 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 classified as current when –

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Group's normal operating cycle is twelve months.

2.3 Basis of Consolidation:

The Consolidated financial statements comprise the financial statements of Comviva Technologies Limited and its subsidiaries (the Company and its subsidiaries constitute "the Group").

The Company consolidates all entities which are controlled by it.

The Company establishes control when; it has power over the entity, is exposed or has rights to variable returns from its involvement with the entity and has ability to affect the entity's returns by using its power over the entity.

Subsidiaries are consolidated from the date control commences until the date control ceases.

The results of subsidiaries acquired, or sold, during the year are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate.

All inter-company transactions, balances and income and expenses and cash flows are eliminated in full on consolidation.

Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the company's interests and the non-controlling interests are adjusted to reflect 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 recognized directly in equity and attributed to owners of the Company.

Particulars of Consolidation:

The Consolidated financial statements present the consolidated accounts of the Group, which consists of accounts of the Company and its subsidiaries:

Investment in Subsidiaries:

Sr.No.	Name of the Subsidiary	Country of Incorporation	As at March 31, 2025	As at March 31, 2024
1	Comviva Technologies Nigeria Limited	Nigeria	100%	100%
2	Comviva Technologies FZ-LLC	UAE, Dubai	100%	100%
3	Comviva Technologies B.V. and its subsidiaries: **	Netherlands	100%	100%
i.	Comviva Technologies (Argentina) S.A. (0.04% held by Comviva Technologies limited)	Argentina	100%	100%
ii.	Comviva Technologies Do Brasil Indústria, Comércio, Importação E Exportação LTDA (0.04% held by Comviva Technologies limited)^^^	Brazil	-	-
iii.	Comviva Technologies Colombia S.A.S.	Colombia	100%	100%
iv.	Comviva Technologies Mexico, S. de R.L. de C.V.* (0.04% held by Comviva Technologies FZ LLC)	Mexico	100%	100%
v.	Comviva Technologies (Australia) Pty. Ltd.	Australia	100%	100%
4	Comviva Technologies Madagascar Sarlu^^	Madagascar	100%	100%
5	YABX Technologies (Netherlands) BV	Netherlands	100%	100%
i.	YABX Technologies Ghana Ltd.^^^	Ghana	100%	-
6	Comviva Technologies USA Inc.***	USA	-	100%
7	Comviva Technologies Myanmar Ltd.	Myanmar	100%	100%
8	Comviva Technologies Cote D'Ivoire	Ivory Coast	100%	100%
9	Yabx India Private Limited	India	100%	100%
10	Comviva Technologies Americas Inc ***	USA	100%	100%

*, Comviva Technologies Mexico, S de R.L. de C.V. has been dissolved and liquidated with effect from March 3, 2021. However, the process of cancellation of registration before Mexican tax authorities is pending as on date of this Report.

**During the previous year one of the subsidiary namely, Comviva Technologies B.V. has acquired 100 % shares of Comviva International Netherlands BV (formerly known as DynaCommerce Holding BV). This was subsequently merged with Comviva Technologies B.V. on 01 October 2023.

*** During the year, Comviva Technologies USA Inc was merged with Comviva Technologies Americas Inc. on 01 March 2025

^^ The Board of Directors of the Company, in the meeting held on October 20, 2023, approved the liquidation of this subsidiary & official liquidator has been appointed by tax authorities.

^^^ The Company along with the step down subsidiary Comviva Technologies B.V. has sold 0.04% and 99.96 % shares hold respectively in Comviva Technologies do Brasil Indústria, Comércio, Importação e Exportação Ltda.The date of completion of sale is 31 July 2023.

^^^ YABX Technologies Ghana Ltd. has been incorporated under Yabx Technologies (Netherlands) B.V. wholly owned subsidiary of the Company on September 27, 2024. Minority stake aggregating to 30% are held by Ghanian shareholders which is uncalled at March 31, 2025. Accordingly, it has been presented as a 100% subsidiary as at 31 March 2025.

2.4 Use of Estimates:

The preparation of Consolidated financial statements requires the management of the Group to make estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of income and expenses during the reported period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Critical accounting estimates and judgements

i) Revenue Recognition

The Company applies the percentage of completion method in accounting for its fixed price development contracts. Use of the percentage of completion method requires the Company to estimate the efforts or costs expended to date (input method) as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

Judgement is also required to determine the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

ii) Income taxes

The major tax jurisdiction for the Company is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced. The policy for the same has been explained under Note 2.16.ii) Income taxes

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. The policy for the same has been explained under Note 2.16.

iii) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed at the end of each reporting period. The lives are 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 policy for the same has been explained under Note 2.5.

iv) Provisions

Provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. The policy for the same has been explained under Note 2.13.

v) Business combinations and intangible assets

Business combinations are accounted for using Ind AS 103. Ind AS 103 requires the identifiable net assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquire. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets and their estimated useful life. These valuations are generally conducted by independent valuation experts.

vi) Impairment of Goodwill

The Group estimates the value in use of the cash generating unit (CGU) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rate used for the CGU's represent the weighted- average cost of capital based on the historical market returns of comparable companies.

vii) Defined benefit plans and compensated absences

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The policy for the same has been explained under Note 2.15

viii) Expected credit losses on financial assets.

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period. The policy for the same has been explained under Note 2.14

2.5 Property, Plant & Equipment and Other Intangible assets

Property, Plant & Equipment and Other Intangible assets are stated at actual cost less accumulated depreciation and net of impairment. The actual cost capitalized includes material cost, freight, installation cost, duties and taxes, eligible borrowing costs and other incidental expenses incurred during the construction / installation stage.

Depreciation / amortization of Property, Plant & Equipment and Other Intangible assets:

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on Property, Plant & Equipment including assets taken on lease, other than freehold land is charged based on straight line method on an estimated useful life as prescribed in Schedule II to the Companies Act, 2013 .

Type of Asset	Estimated useful life
Plant and Equipment (Including Computers & Electronic equipments)	3 years
Plant and Equipment (Electrical Equipment)	3 years
Office Equipments	5 years
Furniture & Fixtures	5 years
Computer Software and Hardware acquired for specific projects	3-5 years
Intellectual Property Right (IPR)	6 years
Customer relationships & contracts	7 years

The estimated useful lives and residual values of the Property, Plant & Equipment and Other Intangible assets are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of Property, Plant & Equipment and intangible assets is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant & Equipment and intangible assets is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the profit or loss.

Improvements to leased premises are amortized over their estimated useful life or period of the lease, whichever is shorter.

2.6 Business Combination

Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expenses as incurred.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interests method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies. The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

2.7 Goodwill and intangible assets

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount. Intangible assets acquired separately are measured at cost of acquisition. Intangible assets acquired in a business combination are measured at fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

2.8 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Group recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Group as a lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease. If an arrangement contains lease and non-lease components, the Group applies Ind AS 115 Revenue to allocate the consideration in the contract.

2.9 Impairment of Assets

i) Financial assets

Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a Group of financial assets is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

Impairment loss on financial assets carried at amortized cost is measured at the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. In a subsequent period, if the amount of impairment loss decreases and the decrease can be related objectively to an event, the previously recognised impairment is reversed through profit or loss.

ii) Non-financial assets

Property, Plant & Equipment and Other Intangible assets

Property, Plant and Equipment and Other intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e., higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the profit or loss.

Goodwill

CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is indication for impairment. If the recoverable amount of a CGU is less than its carrying amount, 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 on a pro-rata basis of the carrying amount of each asset in the unit.

2.10 Non – current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. The sale is considered highly probable only when the asset or disposal group is available for immediate sale in its present condition, it is unlikely that the sale will be withdrawn and sale is expected within one year from the date of the classification. Disposal groups classified as held for sale are stated at the lower of carrying amount and fair value less costs to sell. Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale. Assets and liabilities classified as held for sale are presented separately in the balance sheet. If the criteria stated by IND AS 105 "Non-current Assets Held for Sale and Discontinued Operations" are no longer met, the disposal group ceases to be classified as held for sale. Non-current asset that ceases to be classified as held for sale are measured at the lower of:

- i. Its carrying amount before the asset was classified as held for sale, and
- ii. Its recoverable amount at the date when the disposal group ceases to be classified as held for sale.

2.11 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

Revenue is measured based on transaction price, which is the consideration net of discounts, rebates, credits, price concessions, penalties, or other similar items. Revenue also excludes taxes collected from customers.

Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.

Revenue related to fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.

Revenue related to fixed price managed services contracts with respect to licence sales is recognised based on time elapsed mode and revenue is straight lined over the period of performance.

In case of revenue sharing arrangements, revenue is recognized basis actual usage of value-added services as per contractually agreed rates.

Revenue from the sale of distinct internally developed software and manufactured systems and third-party software is recognised upfront at the point in time when the system / software is delivered and accepted by the customer.

Revenue on fixed price development contracts is recognised using the 'percentage of completion' method of accounting, unless work completed cannot be reasonably estimated. Percentage of completion is determined based on actual efforts to date as a percentage of total budgeted efforts required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognised only to the extent of contract cost incurred for which recoverability is probable.

Revenue from the sale of distinct third party hardware is recognised at the point in time when risk and rewards is transferred to the customer.

The solutions offered by the Group may include supply of third-party equipment or software. In such cases, revenue for supply of such third party products are recorded at gross or net basis depending on whether the Group is acting as the principal or as an agent of the customer. The Group recognizes revenue in the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognized when there are billings in excess of revenues.

The Group uses judgement to determine an appropriate standalone selling price for a performance obligation. The Group allocates the transaction price to each performance obligation on the basis of the relative stand-alone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Group uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.

Contract fulfilment costs are generally expensed as incurred except for certain software license costs which meet the criteria for capitalization. The assessment of this criterion requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered

Dividend income is recognized when the Group's right to receive dividend is established.

2.12 Foreign currency transactions

(a) Presentation and functional currencies

The functional currency of Comviva Technologies Limited is Indian Rupees (INR) whereas the functional currency of foreign subsidiaries is the currency of their countries of domicile.

(b) Translation

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are restated into the functional currency (INR) using exchange rates prevailing on the dates of Balance Sheet. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are included in the profit or loss.

(c) Adjustment due to hyperinflation

After July 1, 2018, the Argentine economy was considered, for purposes of IND AS 29 as hyperinflationary. The financial statements of the subsidiaries whose functional currency is the Argentine Peso have been restated.

The non-monetary items of the statement of financial position as well as the income statement, comprehensive incomes and cash flows of the group's entities, whose functional currency corresponds to a hyperinflationary economy, are adjusted for inflation and re-expressed in accordance with the variation of the consumer price index ("CPI"), at each presentation date of its financial statements. The re-expression of non-monetary items is made from the date of initial recognition in the statements of financial position and considering that the financial statements are prepared under the historical cost criterion.

Net losses or gains arising from the re-expression of non-monetary items and income and costs are recognized in the consolidated income statement under "Hyperinflation Adjustment on non monetary position".

Net gains and losses on the re-expression of opening balances due to the initial application of IND AS 29 are recognized in the consolidated retained earnings.

Re-expression due to hyperinflation will be recorded until the period in which the economy of the entity ceases to be considered as a hyperinflationary economy, at that time, the adjustments made by hyperinflation will be part of the cost of non-monetary assets and liabilities.

The comparative amounts in the consolidated financial statements of the Company are presented in a stable currency and are not adjusted for subsequent changes in the price level or exchange rates.

2.13 Foreign Operations:

For the purpose of these financial statements, the assets and liabilities of the Group's foreign operations are translated using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising on translation are recognized in other comprehensive income and accumulated in equity.

2.14 Financial Instruments

Financial assets and liabilities are recognized when the Group becomes a party to the contractual provisions of the instruments. Financial assets and liabilities are initially measured at fair value except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized in profit or loss.

i) Non-derivative financial instruments:

Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Financial assets at amortized cost

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

Financial assets at fair value

Financial asset not measured at amortized cost is carried at fair value through profit or loss (FVTPL) on initial recognition, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investment in equity instruments which are not held for trading.

The Group, on initial application of IND AS 109 Financial Instruments, has made an irrevocable election to present in other comprehensive income subsequent changes in fair value of equity instruments not held for trading.

Financial asset at FVTPL are measured at fair values at the end of each reporting period, with any gains or losses arising on re-measurement recognized in Statement of profit and loss.

Financial liabilities

Financial liabilities maturing after one year are subsequently carried at amortized cost using the effective interest method.

For trade payables and other financial liabilities maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

ii) Derivative financial instruments and hedge accounting

The Group uses foreign currency forward contracts / options to hedge its risks associated with foreign currency fluctuations relating to certain forecasted transactions. The Group designates some of these as cash flow hedges applying the recognition and measurement principles set out in the Ind AS 109.

The use of foreign currency forward contracts / options is governed by the Group policies approved by the Board of Directors, which provide written principles on the use of such financial derivatives consistent with the Group's risk management strategy. The counter party to the Group's foreign currency forward contracts is generally a bank. The Group does not use derivative financial instruments for speculative purposes.

Foreign currency forward contract/option derivative instruments are initially measured at fair value and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognized in other comprehensive income and accumulated under Hedging Reserve and the ineffective portion is recognized immediately in the Statement of Profit and Loss.

Amounts previously recognized in other comprehensive income and accumulated in Hedging Reserve are reclassified to profit or loss in the same period in which gains/losses on the item hedged are recognized in the Statement of Profit or Loss. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognized in other comprehensive income and accumulated in Hedging Reserve are transferred from Hedging Reserve and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Any Profit or Loss arising on cancellation or renewal of such a forward exchange contract is recognized as income or as expense in the period in which such cancellation or renewal occurs. Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognized in the Statement of Profit and Loss as they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Cumulative gain or loss on the hedging instrument classified in Hedging Reserve is retained there and is classified to Statement of Profit and Loss when the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognized in Hedging Reserve is transferred to the Statement of Profit and Loss for the period.

iii) De-recognition of financial instruments

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

The group derecognizes financial liabilities when, and only when, the group's obligation is discharged, cancelled or have expired.

2.15 Employee benefits

i) Gratuity:

The Company accounts for its gratuity liability, a defined retirement benefit plan covering eligible employees. The gratuity plan provides for a lump sum payment to employees at retirement, death, incapacitation or termination of the employment based on the respective employee's salary and the tenure of the employment. Liabilities with regard to a Gratuity plan are determined based on the actuarial valuation carried out by an independent actuary as at the Balance Sheet date using the Projected Unit Credit method for India location. Certain overseas branches of the company also provide for retirement benefit plans in accordance with local laws.

Actuarial gains and losses are recognized in full in other comprehensive income and accumulated in equity in the period in which they occur. Past service cost is recognized in profit or loss in the period of a plan amendment.

ii) Provident fund:

The eligible employees of the Company are entitled to receive the benefits of Provident fund in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently at 12% of the basic salary) which are charged to the Statement of Profit and Loss on accrual basis. The provident fund contributions are paid to recognised provident fund by the company.

iii) Compensated absences:

The group provides for the compensated absences subject to group's certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment or availment. The liability is provided based on the number of days of unavailed leave at each Balance Sheet date on the basis of an independent actuarial valuation using the Projected Unit Credit method for India location and some branches of Company, whereas provision for encashment of unavailed leave on retirement is made on actual basis for foreign subsidiaries and other branches of Company. Actuarial gains and losses are recognized in full in the Statement of Profit and Loss in the period in which they occur.

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

iv) Other short term employee benefits:

Other short-term employee benefits such as overseas social security contributions and performance incentives expected to be paid in exchange for the services rendered by employees, are recognized during the period when the employee renders the service.

2.16 Taxation:

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to / recovered from the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with the local tax laws existing in the respective countries.

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the income taxes or deferred taxes are recognized in other comprehensive income or directly in equity, respectively.

Advance taxes and provisions for current income taxes are presented in the statement of financial position after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred income taxes

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax asset is 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.

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.

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.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is probable evidence that the Group will pay normal income tax in future.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

2.17 Earnings per share

Basic earnings/(loss) per share are calculated by dividing the net profit/(loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the period and also after the Balance Sheet date but before the date the financial statements are approved by the Board of Directors.

For the purpose of calculating diluted earnings/(loss) per share, the net profit/(loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.18 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. 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. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities and Contingent assets are not recognized in the financial statements.

2.19 Research and Development

Expenditure on research is written off in the period in which it is incurred. Development expenditure incurred on specific projects is capitalised where the Board is satisfied that the following criteria have been met:

- it is technically feasible to complete the software product so that it will be available for use
- management intends to complete the software product and use or sell it
- there is an ability to use or sell the software product
- it can be demonstrated how the software product will generate probable future economic benefits
- adequate technical, financial, and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

External software license cost includes expenditure that is directly attributable to the acquisition of the items.

Computer software development expenditure and external software licenses recognised as assets are amortised on a straight-line basis over their estimated useful lives, which does not exceed 3 years

Development Costs

The Group capitalises costs for product development projects. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

2.20 Discontinued operations

A discontinued operation is a component of Group's business, the operations and cash flows of which can be clearly distinguished from those of the rest of the Group and which represents a separate major line of business or geographical area of operations and

- i. Is part of a single coordinated plan to dispose of a separate major line of business or geographic area of operations; or
- ii. Is a subsidiary acquired exclusively with a view to re-sale.

When an operation is classified as a discontinued operation, the comparative statement of profit loss is re-presented as if the operation had been discontinued from the start of the comparative period.

2.21 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. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

(The space has been left blank intentionally)

3 Property, plant and equipment, Right to use Assets and Intangible Assets

Particulars	Property Plant and Equipment					Total Tangible assets	Right to use Assets	Intangible Assets	Total
	Property Plant and Equipment	Furniture and fixtures	Office equipments	Vehicles	Improvement to leased premises		Office premises		
Gross block (at cost)									
As at April 01, 2023	1,284	38	107	0	158	1,587	615	1,901	4,103
Additions during the year	123	2	8	(0)	0	133	40	703	876
Disposals during the year	(177)	(15)	(15)	-	(35)	(242)	(294)	(14)	(550)
Translation exchange difference	(18)	(4)	(9)	(0)	(8)	(39)	(26)	6	(59)
As at March 31, 2024	1,212	21	91	0	115	1,439	335	2,596	4,370
Additions during the year	124	1	5	1	0	131	773	398	1,302
Disposals during the year	(16)	(0)	(2)	(0)	(12)	(30)	(70)	-	(100)
Translation exchange difference	10	0	(3)	0	7	14	12	41	67
As at March 31, 2025	1,330	22	91	1	110	1,554	1,050	3,035	5,639
Accumulated depreciation									
As at April 01, 2023	1,083	32	88	0	88	1,291	422	1,030	2,743
Depreciation for the year	126	22	12	0	11	170	124	290	584
Disposals during the year	(164)	(13)	(20)	-	(26)	(223)	(293)	(14)	(530)
Translation exchange difference	(5)	(22)	(3)	0	1	(28)	(20)	21	(27)
As at March 31, 2024	1,040	19	77	0	74	1,210	233	1,328	2,771
Depreciation for the year	125	1	6	(0)	11	143	151	488	781
On disposals during the year	(14)	(1)	(3)	(0)	(12)	(30)	(70)	-	(100)
Translation exchange difference	5	0	(1)	0	6	10	(16)	22	17
As at March 31, 2025	1,156	19	78	0	79	1,332	298	1,839	3,469
Net book value									
As at March 31, 2024	172	2	14	-	41	229	102	1,268	1,599
As at March 31, 2025	174	3	13	1	31	222	752	1,197	2,171

3.1 Capital work-in-progress

Capital work-in-progress ageing schedule as on March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	3	-	-	-	3
Projects temporarily suspended	-	-	-	-	-

As at 31-Mar-2025	CWIP to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	> 3 years	
Project 1	3	-	-	-	3
Project 2	-	-	-	-	-

Capital work-in-progress ageing schedule as on March 31, 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	61	-	-	-	61
Projects temporarily suspended	-	-	-	-	-

As at 31-Mar-2024	CWIP to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	> 3 years	
Project 1	61	-	-	-	61

The group does not have any CWIP which is overdue or as exceeded its cost compared to its original plan and hence CWIP (including intangible assets under development) completion schedule is not applicable.

Comviva Technologies Limited
CIN: U72200HR1999PLC041214
Notes forming part of Consolidated Financial Statements
(All amounts are in Indian Rupees in Millions, unless otherwise stated)

3.1 Intangible assets under development (Internally generated assets)

The Company has incurred in Research and Development costs towards research, technology, engineering and new product development. The Company follows a policy of capitalising new product development, which meets the criteria of Ind AS 38 intangible assets and has accordingly recognised such cost as Internally generated intangible asset under 'intangible assets under development'.

Particulars	As at April 1, 2023	Additions during the year*	Capitalised during the year	As at March 31, 2024	Additions during the year*	Capitalised during the year	As at March 31, 2025
Intangible assets under development	361	566	604	323	51	374	-

The details of expenses which are recognised as intangible assets under development is as follows:

*Additions during the year	March 31, 2025	March 31, 2024
Salary, wages and bonus	51	505
Subcontracting cost	-	61

Intangible Asset under Development (IAUD) Ageing schedule as on March 31, 2025

Intangible assets under development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Intangible Asset under Development (IAUD) Ageing schedule as on March 31, 2024

Intangible assets under development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	224	99	-	-	323
Projects temporarily suspended	-	-	-	-	-

Intangible assets under development the completion of which is overdue:-

Intangible assets under development	As at March 31, 2025			
	Less than 1 year	1-2 years	2-3 years	> 3 years
(i) Projects in progress	-	-	-	-

Intangible assets under development	As at March 31, 2024			
	Less than 1 year	1-2 years	2-3 years	> 3 years
(i) Projects in progress				
DMXP	15	-	-	-

Comviva Technologies Limited
CIN: U72200HR1999PLC041214
Notes forming part of Consolidated Financial Statements
(All amounts are in Indian Rupees (in Millions), unless otherwise stated)

6 Loans and advances

Particulars	As at March 31, 2025	As at March 31, 2024
Loan given to related party	420	-
Total	420	-

* This is pursuant to cash pooling arrangement between Tech Mahindra (Americas), Inc and Comviva Technologies Americas Inc. where in Tech M Americas Inc. is the primary account holder. These facilities bear an interest rate of Secured Overnight Financing Rate (SOFR) minus 1.7%.

7 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Remittances in transit	236	229
Balances with banks		
- Current account	682	1,013
- Deposits with original maturity of three months or less	298	639
Total	1,216	1,881

8 Other bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked balances with bank		
- Balance held under escrow/margin account	17	33
- Balances held as margin money/security towards obtaining Bank Guarantees	70	68
Total	87	101

9 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Non current		
Security deposits		
- Considered good	72	69
- Considered doubtful	4	4
	76	73
- Provision for doubtful advances	4	4
	72	69
Fair value consideration receivable	57	83
Total	129	152
(ii) Current		
Derivative financial assets	-	7
Interest accrued	6	4
Security deposits	-	1
Fair value consideration receivable	40	-
Total	46	12

10 Other assets

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Non- current		
Balance with Government authorities	90	53
Prepaid expenses	5	5
Capital advances	(0)	0
Total	95	58
(ii) Current		
Advance to suppliers (unrelated)		
-Considered good	56	47
-Considered doubtful	-	0
	56	47
Provision for doubtful advances	-	0
	56	47
Other loan and advances		
-Considered good	43	46
-Considered doubtful	8	8
	51	54
-Provision for doubtful advances	8	8
	43	46
Balance with Government authorities	367	425
Prepaid expenses	167	228
Contract Asset (Net of Expected Credit Loss)*	1,611	1,355
Total	2,244	2,101

* Net of Expected Credit loss of Rs. 39 millions

Comviva Technologies Limited
CIN: U72200HR1999PLC041214
Notes forming part of Consolidated Financial Statements
(All amounts are in Indian Rupees (in Millions), unless otherwise stated)

11 Equity share capital

Particulars	(Rs. In million)	
	As at March 31, 2025	As at March 31, 2024
Authorised share capital		
25,500,000 equity shares of Rs. 10 each	255	255
8,000,000 Series A 0.001% fully convertible non-cumulative preference shares of Rs. 10 each	80	80
Issued, subscribed and paid up		
Equity share capital		
24,343,188 (March 31, 2024: 24,343,188) Equity shares of Rs. 10 each fully paid up	243	243

a) Reconciliation of authorised, issued and subscribed share capital:

i. Reconciliation of authorised share capital:

Particulars	Equity share capital		Preference share capital	
	No. of shares	Amount	No. of shares	Amount
Balance as at April 1, 2023	25,500,000	255	8,000,000	80
Change during the year	-	-	-	-
Balance as at March 31, 2024	25,500,000	255	8,000,000	80
Change during the year	-	-	-	-
Balance as at March 31, 2025	25,500,000	255	8,000,000	80

ii. Reconciliation of issued and subscribed equity share capital:

Particulars	No. of shares	Amount
Balance as at April 1, 2023	24,343,226	243
Shares extinguished on buy-back	(38)	(0)
Balance as at March 31, 2024	24,343,188	243
Change during the year	-	-
Balance as at March 31, 2025	24,343,188	243

b) Terms/ rights attached to equity shares:

The company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and entitled to receive dividends as declared from time to time.

In the event of liquidation of the company, the holders of equity shares will 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) Details of shareholders holding more than 5% equity shares in the Company:

Particulars	No. of shares	Holding % [#]
As at March 31, 2025		
Tech Mahindra Limited*	24,341,139	99.99%
	24,341,139	99.99%
As at March 31, 2024		
Tech Mahindra Limited	24,341,139	99.99%
	24,341,139	99.99%

[#] This percentage of holding is presented with reference to Issued, Subscribed and Paid up.

*It is the sole promoter of the Company.

Comviva Technologies Limited
CIN: U72200HR1999PLC041214
Notes forming part of Consolidated Financial Statements
(All amounts are in Indian Rupees (in Millions), unless otherwise stated)

d) **Equity shares held by Holding Company**

Particulars	As at March 31, 2025	As at March 31, 2024
Tech Mahindra Limited, The Holding Company		
No. of shares	24,341,139	24,341,139
% holding in the equity shares	99.99%	99.99%

12 **Other equity**

Particulars	Securities premium account	Capital Reserves	Retained Earnings	Share Option Outstanding Account	Foreign Currency Translation Reserve	Effective portion of Cash flow Hedge	Statutory Reserve	Capital Redemption Reserves	Owners Equity	Non-Controlling interest	Total
Balance as at April 1, 2023	2,943	53	7,281	9	55	2	0	-	10,343	0	10,343
On account of buyback of shares	(0)	-	(0)	-	-	-	-	0	(0)	-	(0)
Add: Profit for the year	-	-	274	-	-	-	-	-	274	-	274
Add: Other comprehensive income/(loss)	-	-	(2)	-	68	0	-	-	66	-	66
Share based payments to employees	-	-	-	(3)	-	-	-	-	(3)	-	(3)
Balance as at March 31, 2024	2,943	53	7,553	6	123	2	0	0	10,680	0	10,680
Less: Interim Dividend	-	-	(301)	-	-	-	-	-	(301)	-	(301)
Add: Profit for the year	-	-	1,052	-	-	-	-	-	1,052	-	1,052
Add: Other comprehensive income/(loss)	-	-	(9)	-	62	0	-	-	53	-	53
Share based payments to employees	-	-	-	1	-	-	-	-	1	-	1
Balance as at March 31, 2025	2,943	53	8,295	7	185	2	0	0	11,485	0	11,485

Note: The Company has paid an interim dividend of Rs. 12.35 per equity share amounting to Rs. 301 million in current year.

13 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
Creditors for supplies / services	2,958	3,203
Total	2,958	3,203

Trade Payables ageing schedule as on March 31, 2025

Particulars	Outstanding for following periods from due date of payments					Total
	Not Due	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
Undisputed MSME	27	-	-	4	-	31
Undisputed Others	404	155	42	48	23	672
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
						703
Add: Accrued expenses						2,255
Total trade payables						2,958

Trade Payables ageing schedule as on March 31, 2024

Particulars	Outstanding for following periods from due date of payments					Total
	Not Due	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
Undisputed MSME	18	-	3	-	-	21
Undisputed Others	522	599	48	8	14	1,191
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
						1,212
Add: Accrued expenses						1,991
Total trade payables						3,203

(The space has been left blank intentionally)

Comviva Technologies Limited
CIN: U72200HR1999PLC041214
Notes forming part of Consolidated Financial Statements
(All amounts are in Indian Rupees in Millions, unless otherwise stated)

14 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Accrued salary and benefits	571	289
Payables on purchase of Property, plant and equipment	33	6
Derivative financial liabilities	6	-
Total	610	295

14 Other liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Non-current		
Unearned revenue	46	22
Total	46	22
(ii) Current		
Unearned revenue	399	48
Statutory dues	72	126
Advance from customers	147	188
Total	618	362

15 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Non-current		
Provision for employee benefits:		
- Provision for gratuity	344	290
- Provision for compensated absences	102	96
- Provision for Other employee benefit obligation	-	85
Total	446	471
(ii) Current		
Provision for employee benefits:		
- Provision for gratuity	54	54
- Provision for compensated absences	82	88
- Provision for Other employee benefit obligation	78	48
	214	190
Provision for warranties	12	8
Total	226	198

(The space has been left blank intentionally)

Comviva Technologies Limited
CIN: U72200HR1999PLC041214
Notes forming part of Consolidated Financial Statements
(All amounts are in Indian Rupees in Millions, unless otherwise stated)

16 Revenue from contracts with customers

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Licence Fee with Implementation and other services	10,097	8,967
Revenue sharing arrangements	2,394	1,924
Annual maintenance contract services	2,086	1,923
	14,577	12,814
Income from sale of equipments and software (third party)	257	439
Total	14,834	13,253

*For disaggregation of revenue, refer note no. 21

17 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income	53	35
Interest on income tax refund	29	-
Profit on sale of investment in mutual funds and bonds	57	19
Gain due to fair valuation changes on financial assets	13	1
Profit on sale of property, plant and equipment (net)	1	-
Foreign exchange losses (net)	61	-
Gain on sale of subsidiary	-	36
Income from sub-lease	14	14
Miscellaneous Income	25	37
Total	253	142

18 Employee benefit expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	5,158	4,315
Contribution to provident and other funds	301	311
Gratuity expense	77	67
Staff welfare expenses	78	72
Total	5,614	4,765

19 Finance cost

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on lease liability	48	9
Other Finance Costs	0	21
Total	48	30

20 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost of hardware equipments,softwares and other items	2,552	1,946
Royalty and software charges	110	139
Travelling and conveyance	409	368
Freight and forwarding charges	5	3
Recruitment Expenses	24	38
Power and fuel	33	32
Rent	13	23
Rates and taxes	149	56
Insurance	77	51
Repairs and maintenance	352	399
Advertising and sales promotion	105	159
Communication costs	30	52
Foreign exchange losses (net)	-	432
Loss on sale of property, plant and equipment (net)	-	19
Corporate Social Responsibility	32	36
Legal and professional fees	272	210
Conference expenses	22	16
General office expenses	26	32
Provision for doubtful debts (net)		
- Bad debts	137	33
- Provision for debts	(39)	284
Miscellaneous expenses	35	30
Total	4,344	4,358

21 Details of employee benefits as required by the IND AS-19 – Employee Benefits are as under:

a) Defined Contribution Plan

The Group makes contributions to Provident Fund which is defined contribution plan for qualifying employees. Under this Scheme, the Group contributes a specified percentage of the payroll costs to the fund. Amounts recognised as an expense in the Statement of Profit and Loss in respect of defined contribution plan is Rs. 301 million (year ended march 31, 2024: Rs. 311 million).

b) Defined Benefit Plan - Gratuity

In accordance with the Payment of Gratuity Act, 1972, applicable for Indian companies, the Group operates a scheme of gratuity which is a defined benefit plan. The gratuity plan is partially funded.

I] Changes in Defined Benefit Obligation ('DBO') and Trust Fund plan assets recognized in the Balance Sheet are as under:

Particulars	Rs. in million	
	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation as at the beginning of the year	346	293
Current Service Cost	57	49
Interest cost	20	18
Benefits Paid	(35)	(17)
Acquisition (gain)/loss	-	-
Actuarial (gain)/loss - experience	3	(1)
Actuarial (gain)/loss - demographic assumptions	-	-
Actuarial (gain)/loss - financial assumptions	9	4
Defined Benefit Obligation as at the end of the year	400	346

II] Change in the fair value of plan assets representing reconciliation of opening and closing balances thereof are as follows :

Particulars	Rs. in million	
	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets at the beginning of the year	2	2
Interest income on plan assets	0	0
Contributions by employer	-	-
Benefits Paid	-	-
Remeasurement- Return on plan assets excluding amount included in interest income	0	0
Fair value of plan assets at end of the year	2	2

III] Net defined benefit Asset/(Liability)

Particulars	Rs. in million	
	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation	400	346
Fair value of plan assets	(2)	(2)
Net defined benefit obligation disclosed as:	398	344
- Current provisions	54	54
- Non current provisions	344	290

As at March 31, 2025 and March 31, 2024 plan assets were primarily invested in insurer managed funds

IV] Components of employer expenses recognised in the Statement of Profit and Loss:

Particulars	Rs. in million	
	As at March 31, 2025	As at March 31, 2024
Current Service Cost	57	49
Interest cost on Defined Benefit Obligation	20	18
Expected return on plan assets	(0)	(0)
Total expense recognised in the Statement of Profit & Loss (Refer note 18)	77	67

V] Components of employer expenses recognised in the other comprehensive income:

Particulars	Rs. in million	
	As at March 31, 2025	As at March 31, 2024
Actuarial (gain)/loss due to defined benefit obligation experience	(3)	1
Actuarial (gain)/loss - demographic assumptions	-	-
Actuarial (gain)/loss due to defined benefit obligation assumption changes	(9)	(4)
Remeasurement- Return on plan assets excluding amount included in interest income	0	0
Net (gain)/loss recognised in Other Comprehensive Income	(12)	(3)

VI] Assumptions

Particulars	Rs. in million	
	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.40%	6.90%
Salary Escalation Rate	7.50%	7.50%
Mortality Rate	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
Employee separation Rate	17.00%	17.00%

a) Discount rate : It is based upon the market yields available on Government Bonds at the accounting date with a term that matches that of the obligation.

b) Salary Escalation Rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

c) Employee separation Rate: The assumption of Employee separation rate represents the company's expectation of employee turnover.

VII] Sensitivity analysis

Particulars	Rs. in million	
	As at March 31, 2025	As at March 31, 2024
A: Discount rate		
1. Effect on DBO due to 0.5% increase in discount rate	(9)	(7)
2. Effect on DBO due to 0.5% decrease in discount rate	9	7
B: Salary Escalation Rate		
1. Effect on DBO due to 0.5% increase in Salary escalation rate	9	8
2. Effect on DBO due to 0.5% decrease in Salary escalation rate	(9)	(7)
C: Withdrawal Rate		
1. Effect on DBO due to 5% increase in withdrawal rate	(11)	(8)
2. Effect on DBO due to 5% decrease in withdrawal rate	14	10

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Method used for sensitivity analysis: The sensitivity results above determine their individual impact on the Plan's end of year Defined Benefit Obligation. In reality, the Plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.

VIII] Expected benefit payments for the period ended

Payout in the next	(Rs. in million)	
	As at March 31, 2025	As at March 31, 2024
1 year	58	59
1-2 years	55	46
2-3 years	60	50
3-4 years	67	68
4-5 years	81	62
5 years and beyond	327	305

IX] Plan asset information:

Particulars	As at March 31, 2025	As at March 31, 2024
Schemes of insurance - conventional products	100%	100%

X] Description of Plan characteristics and associated risks-

The Gratuity scheme is a final salary Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The Plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

1. Interest rate risk
2. Salary Inflation risk
3. Demographic risk

XI] Description of Funding arrangements and policies-

The Gratuity scheme of the company is partially funded by way of a separate irrevocable Trust and the company is expected to make regular contributions to the Trust. The fund is managed internally by the company and assets are invested in insurance funded arrangements.

22 Disclosure as per IND AS 116-Leases

Amounts recognised in statements of cash flows:

Particulars	Rs. in million	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash outflow for leases	181	140
Total	181	140

(The space has been left blank intentionally)

23 Segment Information

a) Business segments:

The company is engaged in the business of mobility solutions and IT services. As defined in Ind AS 108, the 'Chief Operating Decision Maker' (CODM) considers entire business as single operating segment. The company's operating divisions are managed from India. There are two customers who account for more than 10% of the company's revenue individually.

b) Geographical segments:

The geographical information analyses the company's revenue by the company's country of domicile (i.e. India) and outside India (i.e. Rest of world) presenting geographical information, segment revenue has been on the geographic location of customers.

Particulars	For the year ended March 31, 2025		
	India	Rest of the world	Total
Revenue from operations (Continuing)	2,365	12,469	14,834

Particulars	For the year ended March 31, 2024		
	India	Rest of the world	Total
Revenue from operations (Continuing)	2,452	10,801	13,253

Management believes that it is currently not practicable to bifurcate the assets based on geographies. Hence, no disclosure is provided for the same.

24 Related Party Disclosure

a) Name of the related party and nature of relationship:-

Name of the Related Party	Nature of Relationship
Mahindra and Mahindra Limited	Entity having significant influence (Promotor Group)
Tech Mahindra Limited	Holding Company

Related parties with whom transactions during the year/previous year

PT Tech Mahindra Indonesia	Fellow subsidiary
Mahindra Educational Institutions	Fellow subsidiary
Tech Mahindra Nigeria Limited	Fellow subsidiary
The CJS Solutions Group, LLC (The HCI Group)	Fellow subsidiary
Leadcom Integrated Solutions (L.I.S.) Ltd.	Fellow subsidiary
LCC Middle East FZ LLC	Fellow subsidiary
Tech Mahindra (Americas) Inc.	Fellow subsidiary
TechMahindra Philippines BSG	Fellow subsidiary
BORN Group Inc.	Fellow subsidiary
Tech Mahindra Arabia Limited	Fellow subsidiary
Tech Mahindra South Africa (Pty) Limited	Fellow subsidiary
Mahindra Manulife Investment Management Private Limited	Joint Venture of Promotor Group

Key Management Personnel:

Manoranjan Mohapatra	Whole Time Director and CEO (upto 31st May 2024) Non-Executive Director (w.e.f 1st Jun 2024)
Rajesh Bhimsen Chandiramani	Whole Time Director and CEO(w.e.f 1st Jun 2024)
Richard Gerard Lobo	Non-Executive Director (w.e.f 4th Apr 2024)
Atul Soneja	Non-Executive Director
Jagdish Mitra	Non-Executive Director (upto 19th Apr 2024)
Vivek Satish Agarwal	Non-Executive Director (upto 30th Apr 2024)
Rajat Mukherjee	Independent Director (upto 30th Mar 2025)
Sunita Umesh	Independent Director (upto 30th Mar 2025)
Chandra Lakshminarayan Iyer	Independent Director (w.e.f 1st Apr 2025)
Ajay Natvarbhai Mehta	Independent Director (w.e.f 1st Apr 2025)
Neeraj Jain	Chief Financial Officer (upto 31st May 2023)
Ramutar Goel	Chief Financial Officer (w.e.f 20th Oct 2023)
Parminder Singh Bakshi	Company Secretary

24 Related Party Disclosure
b. Transactions during the year

S.No	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Sales of services		
	Tech Mahindra Limited	1,922	1,962
	PT Tech Mahindra Indonesia	15	23
	Tech Mahindra Arabia Ltd.	99	127
	Total	2,036	2,112
2	Interest Income		
	Tech Mahindra (Americas), Inc	2	-
	Total	2	-
3	Cost of hardware equipments,softwares and other items		
	Tech Mahindra Limited	302	536
	BORN Group Inc.	-	5
	Total	302	541
4	Subcontracting Cost		
	Leadcom Integrated Solutions (L.I.S.) Ltd.	755	761
	Total	755	761
5	Rental (expense)/ income		
	Tech Mahindra Limited	40	40
	Tech Mahindra South Africa (Pty) Limited	(1)	-
	Tech Mahindra Limited	(15)	(15)
	Total	25	25
6	Reimbursement of Other expenses (paid)/received (Net)		
	Tech Mahindra Limited	1	-
	Total	1	-
7	Corporate Social Responsibility expenditure /donations		
	Mahindra Educational Institutions	11	17
	Total	11	17
8	Loan given		
	Tech Mahindra (Americas), Inc	681	-
	Total	681	-
9	Loan repayment received		
	Tech Mahindra (Americas), Inc	(261)	-
	Total	(261)	-
10	Short term Investments purchased/(redeemed)		
	Mahindra Manulife Investment Management Private Limited	1,430	195
	Mahindra Manulife Investment Management Private Limited	(1,546)	(100)
	Total	(116)	95
11	Manaqerial Remuneration		
	Key Management Personnel*		
	Manoranjan Mohapatra	38	25
	Rajesh Bhimsen Chandiramani	26	-
	Ajay Natvarbhai Mehta	0	-
	Chandra Lakshminarayan Iyer	0	-
	Rajat Mukherjee	0	0
	Sunita Umesh	0	0
	Neeraj Jain	-	6
	Ramutar Goel	10	4
	Parminder Singh Bakshi	3	2
	Total	77	37

* The breakup of compensation of Key management personnel is as follows:

Key Management Personnel	Short-term employee benefits	Post-employment benefits	Other long-term benefits	Professional fees	Sitting fees	Total
Manoranjan Mohapatra	5	10	-	24	-	39
	(25)	(-)	(-)	(-)	(-)	(25)
Rajesh Bhimsen Chandiramani	25	-	-	1	-	26
	-	(-)	(-)	(-)	(-)	-
Ajay Natvarbhai Mehta	-	-	-	-	0	0
	(-)	(-)	(-)	(-)	-	-
Chandra Lakshminarayan Iyer	-	-	-	-	0	0
	(-)	(-)	(-)	(-)	-	-
Rajat Mukherjee	-	-	-	-	0	0
	(-)	(-)	(-)	(-)	(0)	(0)
Sunita Umesh	-	-	-	-	0	0
	(-)	(-)	(-)	(-)	(0)	(0)
Neeraj Jain	-	-	-	-	-	-
	(5)	(-)	(-)	(1)	(-)	(6)
Ramutar Goel	8	-	2	-	-	10
	(3)	(-)	(1)	(-)	(-)	(4)
Parminder Singh Bakshi	3	-	-	-	-	3
	(2)	(-)	(-)	(-)	(-)	(2)

Figures in brackets "()" are for the year ended March 31, 2024

Comviva Technologies Limited
CIN: U72200HR1999PLC041214
Notes forming part of Consolidated Financial Statements
(All amounts are in Indian Rupees in Millions, unless otherwise stated)

S.No	Particulars	As at March 31, 2025	As at March 31, 2024
1	Trade Receivables		
	Tech Mahindra Limited	246	86
	PT Tech Mahindra Indonesia	-	6
	Tech Mahindra Arabia Ltd.	4	88
	Total	250	180
2	Unbilled Revenue		
	Tech Mahindra Limited	90	184
	Tech Mahindra Arabia Ltd.	3	-
	Total	93	184
3	Contract Asset		
	Tech Mahindra Limited	59	131
	Tech Mahindra Arabia Ltd.	48	31
	PT Tech Mahindra Indonesia	3	6
	Total	110	168
4	Trade Payables		
	Tech Mahindra Limited	213	581
	Tech Mahindra South Africa (Pty) Limited	1	-
	Leadcom Integrated Solutions (L.I.S.) Ltd.	307	334
	LCC Middle East FZ LLC	-	0
	Tech Mahindra Singapore Pte.Limited	2	-
	The CJS Solutions Group, LLC (The HCI Group)	16	15
	Tech Mahindra (Americas), Inc	46	45
	Total	585	975
5	Deferred Revenue		
	Tech Mahindra Limited	71	4
	Total	71	4
6	Loans and advances receivable		
	Tech Mahindra (Americas), Inc	420	-
	Total	420	-
7	Interest Accrued		
	Tech Mahindra (Americas), Inc	1	-
	Total	1	-
8	Advance from Customers		
	Tech Mahindra Limited	-	82
	Tech Mahindra Nigeria Limited	6	7
	Total	6	89
9	Accrued Benefit Payable		
	Manoranjan Mohapatra	-	12
	Ramutar Goel	1	1
	Total	1	13
10	Short term Investments		
	Mahindra Manulife Investment Management Private Limited	-	95
	Total	-	95

(c) 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 group 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 lend or invest in party identified by or on behalf of the group (Ultimate Beneficiaries). The group has not received any fund from any party(s) (Funding Party) with the understanding that the group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries.

No funds have been received (either from borrowed funds or share premium or any other sources or kind of funds) by the group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the group 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.

25 Contingent Liabilities and Commitments:

(i) Contingent Liabilities:

Sr. No.	Particulars*	As at March 31, 2025	As at March 31, 2024
1	Income tax matters (refer note I)	1,620	1,600
2	Indirect tax matters (refer note II)	446	462
3	Other claims against the Company not acknowledged as debts (refer note III)	56	55

* excluding consequential interest and penalty if any

Note:

I Income Tax Matter:

The Company has ongoing disputes with income tax authorities relating to tax treatment of certain items. The disputes relate to tax treatment of certain expenses claimed as deductions, computation and eligibility of tax incentives or allowances. The Company has contingent liability in respect of demands from direct tax authorities in India and other jurisdictions, which are being contested by the Company on appeal amounting Rs. 1,620 million and Rs. 1,600 million as at March 31, 2025 and March 31, 2024 respectively. The Company periodically receives notices and inquiries from income tax authorities related to the Company's operations in the jurisdictions it operates in. The Company has evaluated these notices and inquiries and has concluded that any consequent income tax claims or demands by the income tax authorities will not succeed on ultimate resolution. The number of years that are subject to tax assessments varies depending on tax jurisdiction. The major tax jurisdictions of Comviva Technologies Limited include India and African countries. In India, tax filings from fiscal 2017 are generally subject to examination by the tax authorities. In African countries, the statute of limitation vary by state.

II Indirect Tax Matter:

The Company has ongoing disputes with tax authorities mainly relating to availment of input tax credit and indirect tax matters. The Company has demands amounting to Rs. 446 million and Rs. 462 million as at March 31, 2025 and March 31, 2024, respectively from various indirect tax authorities which are being contested by the Company based on the management evaluation and on the advice of tax consultants.

III Other Claims:

Other claims aggregating Rs. 56 million and Rs. 55 million as at March 31, 2025 and March 31, 2024, respectively, against the Company have not been acknowledged as debt. The amounts assessed as contingent liability do not include interest that could be claimed by counter parties.

(ii) Commitments :

Rs. in million

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Estimated amount of contracts remaining to be executed on capital account and not provided for	93	157

(This space has been left blank intentionally)

26 Financial Instruments

I] Financial instruments by category

The carrying value and fair value of financial instruments by categories as at March 31, 2025 were as follows:

Particulars	Amortised cost*	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through other comprehensive income	Derivative instruments in hedging relationship	Total carrying value	Total fair value*
Assets:						
Investment in bonds-quoted (Refer note 4)	-	5	-	-	5	5
Investment in mutual fund (Refer note 4)	-	2,362	-	-	2,362	2,362
Investment in preference shares (Refer note 4)	33	-	-	-	33	33
Investment in equity shares (Refer note 4)	-	-	255	-	255	255
Loans and advances (Refer note 6)	420	-	-	-	420	420
Cash and cash equivalents (refer note 7)	1,216	-	-	-	1,216	1,216
Other balances with banks (refer note 8)	87	-	-	-	87	87
Trade receivables (refer note 5)	5,848	-	-	-	5,848	5,848
Other financial assets (refer note 9(i) & 9(ii))	175	-	-	-	175	175
Total	7,779	2,367	255	-	10,401	10,401
Liabilities:						
Trade payables (refer note 12)	2,958	-	-	-	2,958	2,958
Lease Liability	768	-	-	-	768	768
Other financial liabilities (refer note 13)	604	-	-	6	610	610
Total	4,330	-	-	6	4,336	4,336

*The fair value of cash and cash equivalents, other balances with bank, trade receivables, unbilled receivables, loans, trade payables and certain other financial assets and liabilities approximate their carrying amount largely due to the short term nature of these instruments.

The carrying value and fair value of financial instruments by categories as at March 31, 2024 were as follows:

Particulars	Amortised cost*	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through other comprehensive income	Derivative instruments in hedging relationship	Total carrying value	Total fair value*
Assets:						
Investment in bonds-quoted (Refer note 4)	-	6	-	-	6	6
Investment in mutual fund (Refer note 4)	-	265	-	-	265	265
Investment in preference shares (Refer note 4)	33	-	-	-	33	33
Cash and cash equivalents (refer note 7)	1,881	-	-	-	1,881	1,881
Other balances with banks (refer note 8)	101	-	-	-	101	101
Trade receivables (refer note 5)	6,433	-	-	-	6,433	6,433
Other financial assets (refer note 9(i) & 9(ii))	158	-	-	7	165	165
Total	8,606	271	0	7	8,884	8,884
Liabilities:						
Trade payables (refer note 12)	3,203	-	-	-	3,203	3,203
Lease Liability	169	-	-	-	169	169
Other financial liabilities (refer note 13)	295	-	-	-	295	295
Total	3,667	-	-	-	3,667	3,667

*The fair value of cash and cash equivalents, other balances with bank, trade receivables, unbilled receivables, loans, trade payables and certain other financial assets and liabilities approximate their carrying amount largely due to the short term nature of these instruments.

II] Fair Value Hierarchy

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required). The different levels have been defined as follows:

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

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). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2025:

Particulars	As at March 31, 2025	Fair value measurement as at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investment in bonds-quoted	5	-	5	-
Investments in mutual fund	2,362	2,362	-	-
Investment in preference shares	33	-	-	33
Investment in equity shares	255	-	-	255
Derivative financial instruments - foreign currency forward contracts	-	-	-	-
Liabilities				
Derivative financial instruments - foreign currency forward contracts	6	-	6	-

Particulars	As at March 31, 2024	Fair value measurement as at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investment in bonds-quoted	6	-	6	-
Investments in mutual fund	265	265	-	-
Investment in preference shares	33	-	-	33
Derivative financial instruments - foreign currency forward contracts	7	-	7	-
Liabilities				
Derivative financial instruments - foreign currency forward contracts	-	-	-	-

III] Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Group is foreign exchange risk. The Group uses derivative financial instruments to mitigate foreign exchange related risk exposures. The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

(i) Market risk

Market risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Group exposure to market risk is primarily on account of foreign currency exchange rate risk.

Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and 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 respective entities. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar, Euro against the respective functional currency of the Company. The Company, as per its risk management policy, uses derivative instruments primarily to hedge foreign exchange currency risk.

The Group evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in line with its risk management policies.

The foreign exchange rate sensitivity is calculated by aggregation of the net foreign exchange rate exposure and a simultaneous parallel foreign exchange rates shift of all the currencies by 10% against the respective functional currency of the Group. Further the exposure as indicated below is mitigated by some of the derivative contracts entered into by the Group as disclosed in note below.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the year are as follows:

Particulars	Currency	Rs. in million	
		As at March 31, 2025	As at March 31, 2024
Financial assets	EUR	675	939
	USD	6,414	3,069
	AED	157	107
	Others	1,272	812
Financial liabilities	EUR	(872)	(913)
	USD	(3,166)	(3,250)
	AED	(320)	(195)
	Others	(711)	(691)

Forex sensitivity analysis:

A reasonably possible strengthening by 10% of EUR and USD against the Indian Rupee as at March 31, 2025 and March 31, 2024 will affect the statement of profit and loss by the amounts shown below:

Currency	Rs. in million	
	As at March 31, 2025	As at March 31, 2024
EUR	155	185
USD	958	632
AED	48	30
XAF	198	150

Comviva Technologies Limited**CIN: U72200HR1999PLC041214****Notes forming part of Consolidated Financial Statements****(All amounts are in Indian Rupees in Millions, unless otherwise stated)****(b) Foreign Exchange Contracts**

The Group is exposed primarily to fluctuations in foreign currency exchange rates, credit risk and liquidity risk which may impact the fair value of its financial instruments. The Group assesses the unpredictability of the financial environment and seeks to mitigate potential effects on the financial performance of the Group.

The Group enters into foreign Exchange Forward Contracts to offset the foreign currency risk arising from the amounts denominated in currencies other than the Indian Rupee. The counter party to the Group's foreign currency Forward Contracts is generally a bank. These contracts are entered into to hedge the foreign currency risks of certain forecasted transactions. The period for these contracts is upto 1 year.

The Group revenue is denominated majorly in USD and EUR. The majority of the costs are in Indian rupee. This exposes the Group to currency fluctuation risk. The Group holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is a bank. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace. The period for the forward contracts is upto 1 year.

The following are the outstanding USD/EUR : INR currency exchange contracts entered into by the Group which have been designated as cash flow hedges:

Currency	Amount outstanding as at March 31, 2025 in foreign currency	Fair value Gain/ (loss) in Rs.
In USD	23 million (March 31, 2024: 25 million)	(6) million (March 31, 2024: 4 million)
In Euro	5 million (March 31, 2024: 2 million)	(0) million (March 31, 2024: 3 million)

The movement in hedging reserve for derivatives designated as Cash Flow Hedges is as follows:

Particulars	As at	
	March 31, 2025	March 31, 2024
(a) Balance at the beginning of the year	2	2
(b) Changes in the fair value of effective portion of derivatives - (loss)/gain	-	-
(c) Net loss/(gain) reclassified to statement of profit and loss on occurrence of hedged forecasted transactions	1	(0)
(d) (Loss)/gain on cash flow hedging derivatives, net (b+c)	1	(0)
(e) Balance at the end of the year	2	2
(f) Tax impact on effective portion of outstanding derivatives	(1)	(0)
(g) Balance at the end of the year, net of deferred tax (e+f)	2	2

(ii) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, unbilled revenue, investments, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted bonds issued by government and quasi government organizations with high credit ratings.

Credit Risk Exposure

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was Rs. 6,023 million, Rs. 6,597 million as at March 31, 2025, March 31, 2024 respectively, being the total of the carrying amount of trade receivables, unbilled revenue and other financial assets. In addition, the Group is exposed to credit risk in relation to financial guarantees given to banks provided by the Group. The Group's maximum exposure in this respect is the maximum amount the Group would have to pay if the guarantee is called on.

Trade receivable

Ind AS requires expected credit losses to be measured through a loss allowance. The Group assesses at each date of statements of financial position whether a financial asset or a group of financial assets is impaired. The Group recognises lifetime expected losses for all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. Group's exposure to customers is diversified. The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. Movement in the Expected credit loss allowance:

Particulars	Rs. in million	
	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1,337	1,042
Provided during the year	471	635
Reversed/utilised during the year	(510)	(351)
Reinstatement impact	27	11
Balance at the end of the year	1,325	1,337

(iii) Liquidity Risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligation. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2025

Particulars	Rs. in million		
	Less Than 1 Year	More Than 1 Year	Total
Borrowings	-	-	-
Lease Liabilities	100	668	768
Trade Payables	2,958	-	2,958
Other financial liabilities	610	-	610

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2024

Particulars	Rs. in million		
	Less Than 1 Year	More Than 1 Year	Total
Borrowings	-	-	-
Lease Liabilities	94	75	169
Trade Payables	3,203	-	3,203
Other financial liabilities	295	-	295

Capital management

The Company's objective while managing capital is to safeguard its ability to continue as a going concern (so that it is enabled to provide returns and create value for its shareholders, and benefits for other stakeholders), support business stability and growth, ensure adherence to the restrictions imposed by lenders and / or relevant laws and regulations, and maintain an optimal and efficient capital structure so as to reduce the cost of capital. However, the key objective of the Company's capital management is to, ensure that it maintains a stable capital structure with the focus on total equity, creditor and customer confidence, and ensure future development of its business activities and appropriate return to shareholders in terms of dividend payout. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements.

(This space has been left blank intentionally)

27 Basic and Diluted Earning per share

Particulars	Rs. in million except earning per share	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Nominal value per equity share	10	10
Profit after tax from continuing operations	1,052	744
Profit after tax from discontinued operations	-	(470)
Profit for the period attributable to equity shareholders	1,052	274
	No. of Shares	No. of Shares
Weighted average number of equity shares	24,343,197	24,343,197
Weighted average number of diluted equity shares	24,343,197	24,343,197
Earning per share from continuing operations		
Earning Per Share- Basic	43.20	30.55
Earning Per Share- Diluted	43.20	30.55
Earning per share from discontinued operations		
Earning Per Share- Basic	-	(19.29)
Earning Per Share- Diluted	-	(19.29)
Earning per share from continuing and discontinued operations		
Earning Per Share- Basic	43.20	11.26
Earning Per Share- Diluted	43.20	11.26

28 Provision for warranty:

The movement in the said provision is summarized below:

Particulars	Rs. in million	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	8	8
Add: Additional provision made during the year	12	8
Less: Provision reversed during the year	(8)	(8)
Closing balance	12	8

Note: Provision for warranty is estimated and made based on technical estimates of the management and is expected to be settled over the period of next year.

29 The Group has accounted as an expense of Rs. 0.96 million for the year ended March 31, 2025 (year ended March 31, 2024: Rs. 1.4 million) pertaining to amortised cost of stock options granted to certain employees of the group granted by Tech Mahindra Limited, its holding company. This cost is being accounted as an employee benefits expense.

30 There are no non-wholly owned subsidiaries that have material non-controlling interests.

31 Goodwill

Following is the summary of changes in carrying amount of goodwill:

Particulars	Rs. in million	
	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of year	601	694
Addition on acquisition	-	-
Effect of foreign currency exchange differences	17	3
Impairment recognised during the year	-	(96)
Balance at the end of the year	618	601

Allocation of goodwill to cash-generating units:

In accordance with IND AS 36 "Impairment of Assets" the Group performed impairment testing of Goodwill assigned to each Cash Generating Unit (CGU) as at 31st March, 2025. The recoverable amount of CGU is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by the management covering a year and over and an applicable discount rate. Goodwill has been allocated for impairment testing purposes to their underlying geographical / segmental classification.

The Group tests goodwill for impairment at least annually, or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill has been allocated for impairment testing purposes to the underlying cash generating unit (CGU) identified based on business units/geographies. The goodwill impairment test is performed at the level of the CGU or groups of CGUs which are benefiting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes.

Management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount.

For the purpose of impairment testing, goodwill has been allocated to the group's CGU as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
VSP-Video processing platform	430	420
Comviva Australia	-	96
Comviva Technologies B.V.	188	181
Less: Impairment recognised during the year	-	(96)
Total	618	601

Basis the above assessment, the Group has recognised an impairment loss of Nil (31 March, 2024: Rs.96 million).

The assumptions used to determine recoverable amount as at March 31, 2025 are as follows:

Rs. in million

Particulars	As at March 31, 2025		Rs. in million
	Assumptions	Impairment amount	
Comviva Technologies B.V.			-
- Discount Rate*	19.50%		
- Growth Rate	12.00-10.00%		
- Terminal Growth Rate	2.00%		
VSP-Video processing platform			-
- Discount Rate*	15.80%		
- Growth Rate	0.00%-3.00%		
- Terminal Growth Rate	0.00%		

*Discount rate is based on weighted average inflation differential and country risk premium of Netherlands and USA.

The assumptions used to determine recoverable amount as at March 31, 2024 are as follows:

Rs. in million

Particulars	As at March 31, 2024		Rs. in million
	Assumptions	Impairment amount	
Comviva Australia			96
- Discount Rate*	12.55%		
- Growth Rate	3.00%		
- Terminal Growth Rate	2.00%		
Comviva Technologies B.V.			-
- Discount Rate*	20.20%		
- Growth Rate	12.00%		
- Terminal Growth Rate	2.00%		
VSP-Video processing platform			-
- Discount Rate*	12.99%		
- Growth Rate	0.00%-1.00%		
- Terminal Growth Rate	0.00%		

*Discount rate is based on weighted average inflation differential and country risk premium of Australia, Netherlands and USA.

Key assumptions used are as follows:

Budgeted Projections: The values assigned to the assumption reflect past experience and are consistent with the management's plans for focusing operations in these markets. The management believes that the planned market share growth is reasonably achievable.

Price inflation: The values assigned to the key assumption are consistent with external sources of information.

(This space has been left blank intentionally)

32 Disclosures for Revenue from Contracts with Customers

a) Disaggregation of revenue

Revenue disaggregation by nature of services is as follows:

Nature of Services	Rs in million					
	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Continued	Discontinued	Total	Continued	Discontinued	Total
Licence Fee with Implementation and other services	10,097	-	10,097	8,967	(159)	8,808
Revenue sharing arrangements	2,394	-	2,394	1,924	-	1,924
Annual maintenance contract services	2,086	-	2,086	1,923	-	1,923
Income from sale of equipments and software (third party)	257	-	257	439	-	439
Total	14,834	-	14,834	13,253	(159)	13,094

Revenue disaggregation by geography is as follows:

Geography	Rs in million					
	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Continued	Discontinued	Total	Continued	Discontinued	Total
India	2,365	-	2,365	2,452	-	2,452
Rest of world	12,469	-	12,469	10,801	(159)	10,642
Total	14,834	-	14,834	13,253	(159)	13,094

b) The remaining performance obligations disclosure provides the aggregate amount of the transaction price yet to be recognised as of the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation for contracts where the performance obligation is a part of a contract that has an original expected duration of one year or less or the entity has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis.

Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in scope of contracts, periodic revaluations, adjustments for revenue that has not materialized and adjustments for currency.

c) Significant changes in the contract assets balances is as follows:

Particulars	Rs in million	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	1,335	1,202
Add: Revenue recognised during year	997	1,026
Less: Invoiced during year	(690)	(633)
Add/Less: Others	(41)	(260)
Closing balance	1,601	1,335

d) Significant changes in the contract liabilities balances is as follows:

Unearned Revenue	Rs in million	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	70	70
Less: Revenue recognised during the period that was included in the unearned revenue at the beginning of the year	(43)	(46)
Add: Invoiced during the period (excluding revenue recognized during the year)	417	46
Add/Less: Translation loss/(gain)	-	-
Closing balance	444	70

e) The following table provides information in respect of amount of revenue recognised in the statement of profit and loss with the contracted price showing separately each of the adjustments made to the contract price:

Particulars	Rs in million	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Contracted transaction	14,845	13,165
Less: Adjustment for volume discount, cash discount, upfront discount	-	-
Less: Adjustment for penalties / liquidated damages	(11)	(71)
Revenue recognized in the statement of profit and loss	14,834	13,094

(This space has been left blank intentionally)

33 Income Tax Expense

Tax expense in the statement of profit and loss comprises:

Particulars	Rs in million	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax:		
-Tax expense related to current year	1,260	651
Deferred tax charge/(credit)	48	34
Tax (credit) from discontinued operations	-	(27)
Total Current tax	1,308	658

The tax expense for the period can be reconciled to the accounting profit as follows:

Particulars	Rs in million	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	2,360	932
Enacted tax rate	25.17%	25.17%
Income tax expense calculated at enacted tax rate	594	235
Effect of expenses/income that are not admissible in determining taxable profit	69	166
Effect of income taxes related to prior years	3	44
Effect of tax on income at different rates	(4)	8
Others*	646	205
Tax expense recognised in profit or loss	1,308	658

* includes ineligible foreign tax credit

34 Deferred Tax:

a The following is the analysis of Deferred tax assets presented in the Balance Sheet:

Particulars	Rs. in million	
	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	1,110	1,100
Deferred tax liabilities	-	-
Deferred tax assets	1,110	1,100

The tax effect of significant timing differences that has resulted in deferred tax assets are given below:

Particulars	Rs. in million				
	Opening balance	Recognised in Profit and loss	Recognised in OCI	Exchange rate difference	Closing balance
Provision for Employee benefits	167	48	3	0	218
Provision for doubtful trade receivables and inventory	317	(46)	-	-	271
Brought forward business losses	497	(32)	-	6	471
Property, Plant & Equipment and Intangible assets (Including Right to use assets)	6	(100)	-	1	(93)
Lease liability	20	159	-	-	179
Others*	93	(77)	-	48	64
Deferred Tax Assets	1,100	(48)	3	55	1,110

* Others include unrealised foreign exchange loss/(gain), provision and other temporary differences.

Particulars	Rs. in million				
	Opening balance	Recognised in Profit and loss	Recognised in OCI	Exchange rate difference	Closing balance
Provision for Employee benefits	188	(16)	1	(6)	167
Provision for doubtful trade receivables and inventory	283	34	-	0	317
Brought forward business losses	372	160	-	(35)	497
Property, Plant & Equipment and Intangible assets (Including Right to use assets)	(9)	(11)	-	26	6
Lease liability	39	(19)	-	0	20
Others*	264	(182)	-	11	93
Changes in fair value of derivatives designated as hedges	25	-	0	(25)	-
Deferred Tax Assets	1,162	(34)	1	(29)	1,100

* Others include unrealised foreign exchange loss/(gain), provision and other temporary differences.

b Unrecognised deferred tax assets

Deferred tax assets has not been recognised as it is not probable that future taxable profit will be available against which the group can use the benefits therefrom are as follows:

Particulars	Rs. in million			
	As at March 31, 2025		As at March 31, 2024	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Deductible temporary difference	-	-	17	4
Tax losses	73	19	3	1
Total	73	19	20	5

Tax losses mentioned above for which no deferred tax asset was created, never expire.

(This space has been left blank intentionally)

35 Disclosure for Hyperinflation adjustments as per Ind AS 29:

For the calculation of the hyperinflation adjustment of Subsidiary Company with functional Argentine Peso, the company uses the index calculated by the Argentine Federation of Professional Councils of Economic Sciences resulting from combining the National Consumer Price Index ("CPI") published by the National Institute of Statistics and Censuses of the Argentine Republic ("INDEC") with the IPIM.

Month	Index	Coefficient
Apr-24	5830	0.708
May-24	6074	0.738
Jun-24	6352	0.772
Jul-24	6608	0.803
Aug-24	6883	0.836
Sep-24	7122	0.865
Oct-24	7314	0.889
Nov-24	7491	0.910
Dec-24	7694	0.935
Jan-25	7864	0.956
Feb-25	8053	0.978
Mar-25	8230	1.000

The effect of inflation on the Company's net monetary position in the consolidated income statements for the year ended March 31, 2025 were as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Increase in Assets	(0)	9
(Increase)/Decrease in Liabilities	-	-
(Increase)/decrease in components of Equity	19	(83)
Non monetary position impact income	19	(74)

(This space has been left blank intentionally)

36 Employee Stock Option Scheme

I. ESOP 2020 scheme

The company has a two different share based employee benefit program i.e. 2020 Employee stock options plan – ESOP scheme 1 and ESOP scheme 2 in its subsidiary 'YABX India Private Limited' that allows employees to acquire shares of the Company subject to vesting and performance conditions. A share option scheme for employees was approved on 15th September 2020 by the shareholders of the Company under which the employees of the Company were granted stock options that vest in a granted manner over a period of 3 years. An exercise price of INR 10 was fixed for this purpose.

These schemes have been awarded during the year ended 31 March 2025, whose details are given as under:-

Particulars	ESOP scheme 1	ESOP scheme 2
Maximum number of options granted under the plan	4,745,969	1,775,000
Method of settlement	Equity settled plans	Equity settled plans
Vesting period	3 years	1 years
Vesting conditions	Service period and performance based conditions	Service period

The vesting percentage basis period, of above schemes are as follows:-

Particulars	ESOP scheme 1	ESOP scheme 2
With in 1 year	20%	100%
1 to 2 years	40%	-
2 to 3 years	40%	-

Movement in respect of stock options granted to employees of the Company during the year and outstanding as at the year end is set out below:

ESOP scheme 1:-

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price
Outstanding at beginning of the year	2,323,912	-	3,336,561	-
Options granted during the year	-	10	-	10
Exercised during the year	-	-	-	-
Forfeited/lapsed during the year*	276,033	-	1,012,649	-
Outstanding at the end of the year	2,047,879	10	2,323,912	10
Vested options at the end of the year	1,633,223	-	1,230,444	-
Unvested options at the end of the year	414,656	-	1,093,468	-

*In case of divestment of >=10% of the initial equity, depending on the valuation the performance-based options which did not vest due to underperformance will vest in the proportion mentioned in scheme document

** The participants have shown intent to exercise their time based vested options in scheme and the company is in process to complete the necessary formalities

ESOP scheme 2:-

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price
Outstanding at beginning of the year	443,750	-	443,750	-
Options granted during the year	-	10	-	10
Exercised during the year	-	-	-	-
Surrendered during the year	-	-	-	-
Forfeited during the year**	-	-	-	-
Outstanding at the end of the year	443,750	10	443,750	10
Vested options at the end of the year	443,750	10	443,750	10
Unvested options at the end of the year	-	10	-	10

*In case the management wishes to reallocate the shares in the future, the same can be done in accordance with the scheme administration plan.

**Includes Forfeiture/Lapse on account of Exit of employees covered in the scheme and Non-Achievement of certain performance targets as per the scheme document.

Particulars	As at March 31, 2025		As at March 31, 2024	
	ESOP scheme 1	ESOP scheme 2	ESOP scheme 1	ESOP scheme 2
Fair value of options	4.44 to 6.07	4.04 to 5.52	4.44 to 6.07	4.04 to 5.52
Exercised price	10	10	10	10
Expected Volatility (%)	65.48%	57.17%	65.48%	57.17%
Expected Life (in years)	2.00 to 4.00	2.00 to 4.25	2.00 to 4.00	2.00 to 4.25
Expected Dividend (%)	-	-	-	-
Risk free interest rate (%)	6.41 to 7.00	6.86 to 7.19	6.41 to 7.00	6.86 to 7.19

Comviva Technologies Limited
CIN: U72200HR1999PLC041214
Notes forming part of Consolidated Financial Statements
(All amounts are in Indian Rupees in Millions, unless otherwise stated)

37 During the year ended March 31, 2025, YABX Technologies (Netherlands) BV (wholly-owned subsidiary) ("YABX") has entered into Source Code License and Development (SCLD) agreement with FuraHa Holding Limited (a subsidiary of SC Ventures Holding Limited), wherein YABX would develop and deliver the licenses (SCLD) for consideration of USD 3 million (Rs. 255 million) paid upfront by way of issue of 1,200,000 Ordinary Shares (12% with voting rights) and 1,800,000 C Ordinary Shares (18% non-voting, convertible in 3 years) at Face value of USD 1, of FuraHa Holding Limited.

The shares have already been received and same has been accounted for as investment in equity shares as at March 31, 2025 and subsequent changes in the fair value will be recognized in OCI.

38 Through a sale purchase agreement, the company at its meeting held on January 13, 2025 has approved to sale its 100% investment in a wholly-owned subsidiary named Comviva Technologies USA Inc. ("Comviva USA") comprising 400,000 common stocks of USD 1 each to its another wholly-owned subsidiary, Comviva Technologies Americas Inc. (Comviva Americas) for a consideration of USD 100. The sale was recorded at February 07, 2025.

39 Reduction of Share Capital

The shareholders of the Company, in an Extra-ordinary Meeting held on February 12, 2025, approved the proposal of capital reduction by way special resolution through poll for reducing the issued, subscribed, and paid-up share capital of the Company by cancelling and consequently extinguishing 2,049 (Two thousand and forty-nine) fully paid-up equity shares of Rs. 10/- (Rupees Ten) each held by public shareholders other than Tech Mahindra Limited and its seven nominee shareholders and approved the offer price of Rs. 1100 per equity share. Pursuant to shareholders approval, the Company has filed application with the National Company Law Tribunal, Chandigarh Bench (NCLT) on March 11, 2025 for the said capital reduction and the approval from NCLT is awaited.

40 Corporate Social Responsibility

a) Gross Amount required to be spent by the Company during the year is Rs. 32 million (previous year Rs. 36 million) (calculated at 2% of the average net profits of the Company during the three immediately preceding financial years)

b) Amount spent during the year on:

Particulars	Rs. in million		
	In cash	Yet to be paid in cash	Total
Construction/acquisition of any asset*	0	-	0
	[4]	[-]	[4]
On purposes other than construction/acquisition of any asset*	32	-	32
	[32]	[-]	[32]

* Numbers in brackets "[]" pertains to previous year March 31, 2024

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount required to be spent by the Company during the year	32	36
Amount of expenditure incurred on:		
(i) Construction/acquisition of any asset	-	4
(ii) On purposes other than (i) above	32	32
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	Environmental sustainability and promoting education	Environmental sustainability and promoting education
Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard		
(i) Tech Mahindra Foundation	-	-
(ii) Mahindra Educational Institutions	11	17

(This space has been left blank intentionally)

Comviva Technologies Limited
CIN: U72200HR1999PLC041214
Notes forming part of Consolidated Financial Statements
(All amounts are in Indian Rupees in Millions, unless otherwise stated)

41 Discontinued Operations

In the FY 2015-16, The group has acquired the business of TSLEE (Telecom service logic execution environment) with the acquisition of ATS Advanced Technology Solutions S.A. (renamed as Comviva Technologies (Argentina) S.A. after acquisition) and ATS Advanced Technology solutions do Brasil Industria, Comercio, importacao E Exportacao Ltda (renamed as Comviva Technologies Do Brasil Industria, Comércio, Importação e Exportação Ltda). The acquisition was done with the purpose of expansion in LATAM Market and also the European Market.
However, due to low volume of business and continuing operational losses, the company, during the FY 22-23, had decided to discontinue the operations of TSLEE product and to focus on other product lines for better profit margins.

The financial performance of the discontinued operations are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	-	(159)
Other income (net)	-	-
Total income	-	(159)
Expenses		
(a) Employee benefits expense	-	323
(b) Subcontracting cost	-	-
(c) Finance costs	-	-
(d) Depreciation and amortization expense	-	-
(e) Other expenses	-	15
Total expenses	-	338
Loss before tax from Discontinued Operations	-	(497)
Tax (credit) from Discontinued Operations	-	(27)
Loss after tax from Discontinued Operations	-	(470)

Cash flow from (used in) discontinued operations:

Particulars	Rs. in million	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Net cash used in operating activities	-	(229)
Net cash flow for the year	-	(229)

The investment in Comviva Technologies do Brasil Indústria, Comércio, Importação e Exportação Ltd has been divested on 31st July, 2023.

* During the FY 2021-22, the Company has entered into license sales revenue contracts for TSLEE product with Telefonica UK ('customer'). The Company in the previous financial year has decided to discontinue this product which resulted in transition challenges and delays in service delivery of the project. After necessary discussions between the Company and the customer, it was mutually decided to terminate the contract with agreed penalty amount of Rs 208 million (GBP 2.1 million) to be borne by the Company which has been accounted as a reversal from revenue as per Ind AS 115.

(This space has been left blank intentionally)

42 Additional Information as required by Schedule III of the Companies Act, 2013 of enterprises consolidated as subsidiaries

Annexure I

Name of the entity	Net Assets, i.e., total assets minus total liabilities				Share in profit or loss				Share in other comprehensive income				Share in total comprehensive income			
	F.Y. 2024-2025		F.Y. 2023-2024		F.Y. 2024-2025		F.Y. 2023-2024		F.Y. 2024-2025		F.Y. 2023-2024		F.Y. 2024-2025		F.Y. 2023-2024	
	As % of consolidated Net Assets	INR Amount (In Million)	As % of consolidated Net Assets	INR Amount (In Million)	As % of consolidated Profit or Loss	INR Amount (In Million)	As % of consolidated Profit or Loss	INR Amount (In Million)	As % of consolidated other comprehensive income	INR Amount (In Million)	As % of consolidated other comprehensive income	INR Amount (In Million)	As % of consolidated total comprehensive income	INR Amount (In Million)	As % of consolidated total comprehensive income	INR Amount (In Million)
Parent Company																
Comviva Technologies Limited	107%	12,556	103%	12,083	74%	781	71%	744	-13%	(7)	-2%	(1)	70%	774	67%	743
Subsidiaries:																
Foreign																
Comviva Technologies Nigeria Limited	0%	(41)	0%	(37)	-1%	(7)	-12%	(129)	0%	-	0%	-	-1%	(7)	-12%	(129)
Comviva Technologies FZ-LLC	0%	(53)	-1%	(102)	5%	50	2%	18	0%	-	0%	-	5%	50	2%	18
Comviva Technologies Netherland BV	16%	1,833	15%	1,785	7%	74	-2%	(25)	0%	-	0%	-	7%	74	-2%	(25)
Comviva Technologies (Argentina) S.A. (formerly, ATS Advanced Technology Solutions S.A.)	0%	30	0%	(56)	3%	31	-2%	(25)	0%	-	0%	-	3%	31	-2%	(25)
ATS Advanced Technology Solutions do Brasil Industria, Comercio, importacao E Exportacao Ltda	0%	(0)	0%	-	0%	(0)	1%	9	0%	-	0%	-	0%	(0)	1%	9
Comviva Technologies (Australia) Pty. Ltd	0%	32	1%	65	-3%	(35)	-2%	(18)	0%	-	0%	-	-3%	(35)	-2%	(18)
Comviva Technologies Mexico, S. de R.L. de C.V.^^^	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-
Comviva Technologies Colombia S.A.S	1%	115	1%	80	4%	39	0%	4	0%	-	0%	-	4%	39	0%	4
Comviva Technologies Madagascar Sarlu.	0%	2	0%	(1)	0%	3	0%	0	0%	-	0%	-	0%	3	0%	0
YABX Technologies (Netherlands) BV	-1%	(74)	0%	(31)	-4%	(37)	4%	45	0%	-	0%	-	-3%	(37)	4%	45
YABX India Private Limited	1%	141	1%	109	3%	32	2%	20	-1%	(1)	-1%	(1)	3%	32	2%	19
Comviva Technologies USA INC.^^^^	0%	-	-2%	(186)	0%	-	-3%	(27)	0%	-	0%	-	0%	-	-2%	(27)
Comviva Technologies Myanmar Limited	0%	(39)	0%	(24)	-2%	(18)	0%	0	0%	-	0%	-	-2%	(18)	0%	0
Comviva Technologies COTE D'IVOIRE	0%	1	0%	(3)	0%	(4)	0%	(3)	0%	-	0%	-	0%	(4)	0%	(3)
Comviva Technologies Americas Inc	13%	1,534	12%	1,459	13%	133	-18%	(193)	0%	-	0%	-	12%	133	-17%	(193)
YABX Technologies Ghana Ltd.	0%	17	0%	-	0%	(0)	0%	-	0%	-	0%	-	0%	(0)	0%	-
Adjustments on consolidation	-37%	(4,328)	-36%	(4,220)	1%	11	-14%	(146)	114%	61	125%	67	6%	71	-7%	(80)
Total	100%	11,728	100%	10,922	100%	1,052	100%	274	100%	54	100%	66	100%	1,106	100%	340
Minority interest in all subsidiaries	0%	0	0%	0	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-
Total	100%	11,728	100%	10,922	100%	1,052	100%	274	100%	54	100%	66	100%	1,106	100%	340

^ The Company is in process of de-registration of this entity. The final de-registration application was filed with local authorities on 28th March 2022.

^^^ Liquidated with effect from March 03, 2021

^^^^

43 The Company does not have transactions with companies struck off under section 248 of the Companies Act 2013 or section 560 of Companies Act 1956.

44 Additional regulatory information

- a. The Company does not own any immovable property.
- b. The Company does not hold any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- c. The Company has not availed borrowings from banks or financial institutions on the basis of security of current assets and has not been declared a wilful defaulter by any bank or financial institutions or government or government authority.
- d. The Company has not traded or invested in crypto currency or virtual currency during the current year.
- e. The Company has not advanced or loaned or invested funds to any persons or entities, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
 - i) 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
 - ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- f. The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - i) 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
 - ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- g. The Company does not have any 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).
- h. The Company does not have any charges, satisfaction of which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No: 101248W/W-100022

RAHIM NIZAR
MERCHANT
Digitally signed by
RAHIM NIZAR MERCHANT
Date: 2025.04.21 22:07:40
+05'30'

Rahim Merchant
Partner
Membership No.: 132907
Pune

For and on behalf of the Board of Directors of
Comviva Technologies Limited

Atul
Soneja
Digitally signed by
Atul Soneja
Date: 2025.04.21
18:35:43 +05'30'

Atul Soneja
Director
Bengaluru
DIN: 08184021

Rajesh
Bhimsen
Chandiramani
Digitally signed by
Rajesh Bhimsen
Chandiramani
Date: 2025.04.21
18:44:50 +05'30'

Rajesh Bhimsen Chandiramani
Whole-time Director and CEO
Mumbai
DIN: 10612201

RAMUTAR
GOEL
Digitally signed by RAMUTAR GOEL
Date: 2025.04.21 18:28:30 +05'30'

Ramutar Goel
Chief Financial Officer
Mumbai

PARMINDER
SINGH BAKSHI
Digitally signed by
PARMINDER SINGH BAKSHI
Date: 2025.04.21 18:40:12
+05'30'

Parminder Singh Bakshi
Company Secretary
Mumbai

Date : April 21, 2025

Date : April 21, 2025