

Date : 26-Jun-2025

**INDEPENDENT AUDITORS' REPORT**

TO  
THE MEMBERS OF ZOHO PAYMENT TECHNOLOGIES PRIVATE LIMITED

**Report on the Ind AS financial statements:**

We have audited the accompanying Ind AS financial statements of ZOHO PAYMENT TECHNOLOGIES PRIVATE LIMITED ("The Company") which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit & Loss (Including Other Comprehensive Income), Cash Flow Statement and the Statement of changes in equity for the year then ended and a summary of 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 Ind AS 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 Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025 and its Loss, its cash flows and Changes in Equity 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 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.

**Management's Responsibility for the Financial Statements:**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flows and statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

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

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

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

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



**Report on Other Legal and Regulatory Requirements:**

1. As required by the Companies (Auditor Report) Order-2020 ("the Order"), issued by the Department of company Affairs in terms of section 143 (11) of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in Paragraph 3 & 4 of the said order.

2. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Cash flows and the Statement statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account;

(d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of written representations received from the directors as on 31st March 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025, from being appointed as the director in terms of Section 164 (2) of the Act.

(f). As the company satisfies the exemption requirements as specified in serial no.5 of the notification no.GSR 583(E) dated 13th June 2017, the report on the internal financial control as required in section 143(3)(i) of the Companies Act 2013 is not applicable.

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

(i) The Company does not have any pending litigations on its financial position in its financial statements.

(ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

(iv) (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(iv) (c) 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 (a) and (b) above, contain any material misstatement.

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

(vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has the feature of recording audit trail facility and the same has operated throughout the year for all relevant transaction recorded in the software. Further, during the course of audit we did not come across any instance of audit trail feature being tampered with.

(h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

Place : Chennai  
Date : 26-Jun-2025



For AMUL & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Registration No.: 000105S

A handwritten signature in blue ink, appearing to read "S. B. Thirupathi".

S.B. THIRUPATHI  
PARTNER  
M.No: 222463  
UDIN : 25222463BMHXOG3929



## **ANNEXURE - A TO THE AUDITORS' REPORT**

### **THE ANNEXURE REFERRED TO IN AUDITORS' REPORT TO THE MEMBERS OF THE COMPANY ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025, WE REPORT THAT:**

- (i) In respect of Company's Property, Plant and Equipment and Intangible Assets:
- (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.
- (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 the assets are verified in a phased manner over a period of three 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 material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property and hence clause 3(i)(c) 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 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 does not have any inventory and hence reporting under 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 not been sanctioned working capital limits in excess of Rs.5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year and there is no opening balance of loans or advances in the nature of loans as at the beginning of the year hence clause 3(iii)(a), clause 3(iii)(b), clause 3(iii)(c), clause 3(iii)(d) clause 3(iii)(e) and clause 3(iii)(f) is not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has complied with the provisions of Section 185 and Section 186 of the Companies Act, 2013 in respect of loans granted, investments made, guarantees, and securities provided, as applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, clause 3(v) of the Order is not applicable.



- (vi) According to the information and explanations given to us, the maintenance of cost records has not been specified under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company and hence clause 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Income-tax, Provident fund, GST and other material statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Income-tax, Provident fund, GST and other material 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, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess or other statutory dues which have not been deposited by the Company on account of disputes.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (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 taken any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(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 been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans and there are no outstanding term loans at the beginning of the year. 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 financial statements of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the 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 as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (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 as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (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 convertible debentures (fully or partially or optionally) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.



- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that 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 Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, the company has not received any compliants from whistle blower , Hence clause 3(xi)(c) of the Order is not applicable.
- (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 Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the 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 systems commensurate with the size and nature of its business.
- (b) According to the information and explanations given to us, the Company is not required to appoint Internal Auditor and hence clause 3(xiv)(b) is not applicable.
- (xv) During the year the company has not entered into non-cash transactions with its directors or persons connected to its directors and has complied with the provisions of Section 192 of the Companies Act, 2013.
- (xvi) (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a),(b),(c) of the Order is not applicable.
- (b) In our opinion, the Company has not conducted any non-banking financial or housing finance activity without a valid certificate of registration (COR) from the Reserve Bank of India as per 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 regulation made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Companies (CIC). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has incurred cash losses in the current financial year and not incurred cash losses during the immediately preceeding financial year. The details are as follows:

<b>F.Y.</b>	<b>Cash losses (Rs in Lakhs)</b>
2024-25	(869.85)

- (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 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the provisions of section 135 of the Companies Act, 2013 is not applicable.

Place : Chennai  
Date : 26-Jun-2025



For AMUL & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Registration No.: 000105S

A handwritten signature in blue ink, appearing to read "S.B. Thirupathi".

S.B. THIRUPATHI  
PARTNER  
M.No: 222463  
UDIN : 25222463BMHXOG3929



**ZOHO PAYMENT TECHNOLOGIES PRIVATE LIMITED**  
**Balance Sheet as at 31st March, 2025**

		Amount (Rs in Lakhs.)	
	Note No.	As at 31st March, 2025	As at 31st March, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and equipment	6	98.51	-
Capital work-in-progress	6	316.06	8.23
Intangible assets	7	1037.19	-
Deferred tax assets (net)	8	304.97	32.34
Other financial assets	9	54.55	-
Other non-current assets	10	46.93	-
<b>Total non-current assets (A)</b>		<b>1858.20</b>	<b>40.57</b>
<b>Current assets</b>			
Financial assets			
(i) Trade receivables	11	69.75	-
(ii) Cash and cash equivalents	12	478.80	6.50
(iii) Bank balances other than (ii) above	12	1138.84	1556.00
(iv) Other financial assets	13	62.62	79.16
Other current assets	14	276.10	4.92
<b>Total current assets (B)</b>		<b>2026.10</b>	<b>1646.58</b>
<b>Total assets (C) = (A) + (B)</b>		<b>3884.30</b>	<b>1687.15</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	15	3616.67	1600.00
Other equity	16	(79.91)	72.64
<b>Total equity (D)</b>		<b>3536.75</b>	<b>1672.64</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
Provisions	17	32.25	-
<b>Total Non-current liabilities (E)</b>		<b>32.25</b>	<b>-</b>
<b>Current liabilities</b>			
Financial Liabilities			
(i) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	18	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		42.57	10.27
- Other financial liabilities	19	231.87	-
Other current liabilities	20	39.81	0.01
Provisions	21	1.04	4.23
<b>Total current liabilities (F)</b>		<b>315.29</b>	<b>14.51</b>
<b>Total liabilities (G) = (E) + (F)</b>		<b>347.55</b>	<b>14.51</b>
<b>Total equity and liabilities (D) + (G)</b>	<b>Total</b>	<b>3884.30</b>	<b>1687.15</b>

Significant accounting policies and accompanying  
Notes to the financial statements

1 to 43

As per our report of even date

For Amul & Associates

Chartered Accountants

Firm Registration No: 000105S

S.B.Thiruppathi

Partner

M.No: 222463

UDIN : 25222463BMHXO03929



*[Signature]*

RAJENDRAN DANDAPANI

Director

DIN : 03066550

For and on behalf of the board

*[Signature]*

ISWARAN  
SIVARAMAKRISHNAN

Whole-time director

DIN : 08933193

*[Signature]*

SRIHARI VEDULA  
Company Secretary

M.No: A72438

Place : Chennai

Date : 26-Jun-2025

**ZOHO PAYMENT TECHNOLOGIES PRIVATE LIMITED**  
**Statement of Profit and Loss for the year ended 31st March, 2025**

		Amount (Rs in Lakhs.)	
	Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>INCOME</b>			
Revenue from operations	22	382.93	
Other income	23	119.44	108.34
<b>Total</b>		<b>502.37</b>	<b>108.34</b>
<b>EXPENSES</b>			
Employee benefits expense	24	1017.48	-
Depreciaton and amorisation expenses	25	188.92	-
Other expenses	26	332.73	-
<b>Total</b>		<b>1539.13</b>	<b>-</b>
<b>Profit / (Loss) before extraordinary items and tax</b>		<b>(1036.77)</b>	<b>108.34</b>
<b>Extraordinary items</b>			
Pre-operative expenses	27	21.75	17.00
<b>Profit / (Loss) before tax</b>		<b>(1058.51)</b>	<b>91.33</b>
<b>Tax expense</b>			
Current tax	28	-	30.14
Deferred tax	28	(272.63)	(6.54)
<b>Profit / (Loss) for the year</b>		<b>(785.89)</b>	<b>67.73</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified subsequently to profit or loss			
- Remeasurement of defined benefit plans		-	-
Income tax relating to items will not be reclassified to profit or loss		-	-
Items that will be reclassified subsequently to profit or loss		-	-
<b>Total other comprehensive income, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>(785.89)</b>	<b>67.73</b>
<b>Earnings per Equity share (of Rs.10/- each):</b>			
Equity shares of par value Re.10/- each			
Basic (Rs.)		-	0.42
Diluted (Rs.)		-	0.42
Significant Accounting Policies and accompanying Notes to the financial statements			
	1 to 43		

As per our report of even date

For Amul & Associates  
Chartered Accountants  
Firm Registration No: 000105S

S.B.Thiruppathi  
Partner  
M.No: 222463  
UDIN : 25222463BMHXG3929



For and on behalf of the board

*[Signature]*

RAJENDRAN DANDAPANI  
Director  
DIN : 03066550

*[Signature]*

ISWARAN  
SIVARAMAKRISHNAN  
Whole-time director  
DIN : 08933193

*[Signature]*

SRIHARI VEDULA  
Company Secretary  
M.No: A72438

Place : Chennai  
Date : 26-Jun-2025