

JUSPAY EUROPE LIMITED
Annual Report and Financial Statements
for the financial period from 05 November 2024 to 31 March 2025

Hugh McCarthy & Associates
Chartered Accountants and Statutory Audit Firm
1st & 2nd Floor, The Mill
Greenmount Industrial Estate
Harolds Cross
Dublin 12

Company Number: 775166

Juspay Europe Limited

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Juspay Europe Limited DIRECTORS AND OTHER INFORMATION

Directors	James Philip Lloyd (Appointed 05 November 2024) Sheetal Kumar Lalwani Chainraj (Appointed 05 November 2024) Vimal Kumar Vivekanantha Moorthy (Appointed 05 November 2024)
Company Secretary	Bradwell Limited
Company Number	775166
Registered Office	10 Earlsfort Terrace Dublin 2 D02 T380 Dublin Ireland
Auditors	Hugh McCarthy & Associates Chartered Accountants and Statutory Audit Firm 1st & 2nd Floor, The Mill Greenmount Industrial Estate Harolds Cross Dublin 12
Bankers	Bank of Ireland Smithfield Dublin 7

Juspay Europe Limited

DIRECTORS' REPORT

for the period ended 31 March 2025

The directors present their report and the audited financial statements for the financial period ended 31 March 2025.

Principal Activity and Review of the Business

The principal activity of the company is the provision of payment technology solutions, including payment orchestration, real-time transaction optimization, and integration with various payment service providers.

During the period, the company generated revenue of €486,705. Administrative expenses for the period totalled €480,858. As a result, the company achieved a profit before tax of €5,847 for the period.

At the end of the financial period the company had total assets of €403,245 and total liabilities of €156,991. As a result the company had net assets of 246,254 at the period end. The directors are satisfied with the level of retained reserves at the period end.

Results and Dividends

The profit for the financial period after providing for depreciation and taxation amounted to €5,116.

No dividends were paid during the period.

Directors and Secretary

The directors who served throughout the financial period, except as noted, were as follows:

James Philip Lloyd (Appointed 05 November 2024)
Sheetal Kumar Lalwani Chainraj (Appointed 05 November 2024)
Vimal Kumar Vivekanantha Moorthy (Appointed 05 November 2024)

The secretary who served throughout the financial period were:

Bradwell Limited

The directors and company secretary had no direct beneficial interest in the shares of the company at the beginning or end of the financial period.

There were no changes in shareholdings between 31 March 2025 and the date of signing the financial statements.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

There have been no significant events affecting the company since the financial period end.

Political Contributions

The company did not make any disclosable political donations in the current financial period.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Auditors

In accordance with Section 382(1) of the Companies Act 2014, the auditors, Hugh McCarthy & Associates, (Chartered Accountants), has been appointed as the first statutory auditors.

Payment of Creditors

The directors acknowledge their responsibility for ensuring compliance with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2016. It is the company's policy to agree payment terms with all suppliers and to adhere to those payment terms.

Juspay Europe Limited DIRECTORS' REPORT

for the period ended 31 March 2025

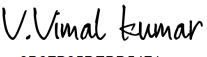
Statement on Relevant Audit Information

In accordance with Section 330 of the Companies Act 2014, so far as each persons who are directors at the date of approving this report are aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware; and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have established appropriate books to adequately record the transactions of the company. The directors also ensure that the company retains the source documentation for these transactions. The accounting records are maintained at the company's registered office at 10 Earlsfort Terrace, Dublin, Dublin 2, Ireland.

Signed on behalf of the board

Signed by:

9B6FB95DEBD5471...

Vimal Kumar
Director

Date: 18/09/2025

Signed by:

0824AF57E086429...

Sheetal Kumar Lalwani Chainraj
Director

Date: 18/09/2025

Juspay Europe Limited **STATEMENT OF DIRECTORS' RESPONSIBILITIES** for the period ended 31 March 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.


Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and IFRSs as adopted by the European Union. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial period end date and of the profit or loss of the company for the financial period and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.


The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy and enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

Signed by:

9B6FB95DEBD5471...

Vimal Kumar
Director

Date: 18/09/2025

Signed by:

0824AF57E086429...

Sheetal Kumar Lalwani Chainraj
Director

Date: 18/09/2025

INDEPENDENT AUDITOR'S REPORT to the Shareholders of Juspay Europe Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Juspay Europe Limited ('the company') for the financial period ended 31 March 2025 which comprise the Statement of Profit or Loss, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of its profit for the financial period then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 3 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT to the Shareholders of Juspay Europe Limited

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if 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 operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Garrett McCarthy
for and on behalf of
Hugh McCarthy & ASSOCIATES
Chartered Accountants and Statutory Audit Firm
1st & 2nd Floor, The Mill
Greenmount Industrial Estate
Harold Cross
Dublin 12

Date: 18/09/2025

Juspay Europe Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

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.

Juspay Europe Limited

STATEMENT OF PROFIT OR LOSS

for the period ended 31 March 2025

	Notes	31 March 2025 5 months €
Revenue from operations	15	486,705
Other income		-
		<u>486,705</u>
Employee benefits expenses	16	205,916
Operating expenses	17	274,803
Depreciation and amortization expense	4	139
		<u>480,858</u>
Profit before tax		<u>5,847</u>
Exceptional items		-
Profit before tax		<u>5,847</u>
Current tax	14	(647)
Deferred tax	11	(84)
Profit after tax		<u>5,116</u>
Other comprehensive income/(loss)		
Items that will not be reclassified subsequently to the statement of profit and loss		-
Re-measurement (losses) on defined benefit plans		-
Income tax effect on above		-
		<u>-</u>
Total comprehensive loss for the period, net of tax		<u>5,116</u>
Earnings per equity share:		
Equity Shares of par value USD 1.00 each		
Basic		0.02
Diluted		0.02
Number of shares used in computing earnings per share		
Basic		250,000
Diluted		250,000

The accompanying notes form an integral part of the financial statements.

Juspay Europe Limited

STATEMENT OF FINANCIAL POSITION

for the period ended 31 March 2025

		31 March 2025
	Notes	€
ASSETS		
Non-current assets		
Property, plant and equipment	4	15,414
Financial assets:		
Other financial assets	5	22,759
		<u>38,173</u>
Current Assets		
Trade receivables	6	147,681
Cash and Cash equivalents	7	140,056
Other Current Assets	8	77,335
		<u>365,072</u>
Total assets		<u><u>403,245</u></u>
EQUITY AND LIABILITIES		
Equity		
Equity share capital	9	241,138
Other equity	10	5,116
		<u>246,254</u>
Non-Current Liability		
Deferred tax liabilities (Net)	11	84
		<u>84</u>
Current liabilities		
Financial liabilities		
Trade payables	12	93,324
Other Financial liabilities	13	46,868
Other current liabilities	14	16,715
		<u>156,907</u>
Total liabilities		<u>156,991</u>
Total liabilities and equity		<u><u>403,245</u></u>

The accompanying notes form an integral part of the financial statements.

Approved by the board on 18/09/2025 and signed on its behalf by:

Signed by:


 9B6EB95DEBD5471
Vimal Kumar
 Director

Signed by:


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Sheetal Kumar Lalwani Chainraj
 Director

Juspay Europe Limited
STATEMENT OF CHANGES IN EQUITY

for the period ended 31 March 2025

	Share Capital €	Other Equity €	Total Equity €
Balance at 05 November 2024	-	-	-
Share capital issued during the period	241,138	-	241,138
Profit for the period	-	5,116	5,116
Balance at 31 March 2025	<u>241,138</u>	<u>5,116</u>	<u>246,254</u>

The accompanying notes form an integral part of the financial statements.

Juspay Europe Limited

STATEMENT OF CASH FLOWS

for the period ended 31 March 2025

	Notes	31 March 2025 €
Cash flows from operating activities		
Profit after Tax	22	5,116
Add:		
Income Tax	15	647
Deferred Tax	10	84
Profit before tax		5,847
Adjustments for non-cash items:		
Depreciation		139
Operating profit before working capital changes		5,986
Adjustments for changes in working capital:		
Increase in Other Current Assets	7	(77,335)
Increase in Other Non-Current Assets	4	(22,759)
Increase in Trade Receivable	5	(147,681)
Increase in Trade payables	12	93,324
Increase in Other-Financial Liabilities	13	46,868
Increase in Other-Current Liabilities	14	16,715
Income tax paid		(647)
Cash generated from operations		(91,515)
		(85,529)
Net cash inflow from/(outflow) from operating activities		
Cash flow from investing activities		
Purchase of Property, Plant & Equipment	3	(15,553)
Net cash inflow from/(outflow) from investing activities		(15,553)
Cash flow from financing activities		
Proceeds from Issue of Share Capital	8	241,138
Net cash inflow from/(outflow) from financing activities		241,056
Net increase/(decrease) in cash and cash equivalents		140,056
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the closing of the period		140,056
Net increase/(decrease) in cash and cash equivalents		140,056

Notes:

- The above Cash Flow Statement has been compiled from and is based on the Balance Sheet as of 31st March 2025, and the relative Profit and Loss Account for the period ended on that date.

Juspay Europe Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 March 2025

1. GENERAL INFORMATION

Juspay Europe Limited is a company limited by shares incorporated and registered in the Republic of Ireland. The registered number of the company is 775166. The registered office of the company is 10 Earlsfort Terrace, Dublin, Dublin 2, Ireland, and the principal place of business of the company is 29 Fitzwilliam Square S, Dublin 2, D02 RF20.

The principal activity of the company continues to be providing of technology-enabled products, services and solutions in the Republic of Ireland.

2. ACCOUNTING POLICIES

These financial statements have been prepared on a basis consistent with the accounting policies set out below

(a) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Boards ("IASB") as adopted by the European Union and those parts of the Companies Act 2014 applicable to companies reporting under IFRS. IFRS as adopted by the EU differs in certain aspects from issued by the IASB. The financial statements have been prepared on the going concern basis under the historical cost convention.

The financial statements are presented in euros, and all values are rounded to the nearest (€0).

(b) Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position using a current/non-current classification in accordance with IAS 1 – Presentation of Financial Statements.

Current Assets

An asset is classified as current when it meets any of the following criteria:

It is expected to be realised or intended to be sold or consumed in the Company's normal operating cycle;

It is held primarily for the purpose of trading;

It is expected to be realised within twelve months after the reporting period; or

It is cash or a cash equivalent, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Current Liabilities

A liability is classified as current when it meets any of the following criteria:

It is expected to be settled in the Company's normal operating cycle;

It is held primarily for the purpose of trading;

It is due to be settled within twelve months after the reporting period; or

The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current. The Company has determined its operating cycle to be twelve months, which is used as the basis for classifying current and non-current assets and liabilities.

(c) Foreign currencies

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in euro, denominated by the symbol '€', which is the company's presentational and functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the company at their respective functional currency spot rates at the date, the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

Juspay Europe Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 March 2025

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income ("OCI")).

In determining the spot exchange rate for initial recognition of the related asset, expense or income (or part of it) on derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the company determines the transaction date for each payment or receipt of advance consideration.

(d) Fair value measurement

The Company measures certain financial instruments at fair value at each reporting date in accordance with IFRS 13 Fair Value Measurement. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company applies valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value. These techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. All assets and liabilities measured or disclosed at fair value in the financial statements are categorized within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole:

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

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company's management is responsible for establishing and monitoring fair value measurement policies and procedures. External valuation experts are engaged when necessary to assist in the fair value assessment of certain assets and liabilities. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities based on the nature, characteristics, and risks of the asset or liability and the level of the fair value hierarchy as outlined above.

(e) Revenue recognition

The Company's revenue is recognised in accordance with IFRS 15 Revenue from Contracts with Customers ("IFRS 15") which establishes a five-step model for recognising revenue arising from contracts with customers, the core principle of which is that an entity recognises revenue at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring promised products or services to a customer when control of the services is transferred to the customer.

Revenue is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. The transaction price is determined based on the consideration specified in the contract, net of value-added tax, rebates, and discounts, and excluding amounts collected on behalf of third parties.

Revenue is recognised by applying the following five step model to contracts with customers:

- Identify the contract with the customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price; and
- Recognise revenue when (or as) a performance obligation is satisfied.

Sales of services

Revenue is recognized when control of the promised services is transferred to the customer, either over time or at a point in time, depending on the nature of the performance obligation:

Juspay Europe Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 March 2025

Over Time: Subscription and platform access services are recognized over the period the services are provided.

Point in Time: Transaction-based fees and one-time integration/customization services are recognized when the service is delivered, or the transaction is processed.

Other Operating revenue

Other operating revenues, including those from product implementation, product support, and integration support services, are recognised over time as the services are rendered, provided that the customer simultaneously receives and consumes the benefits of the services. Revenue is recognised only when no further performance obligations remain under the contract.

(f) Finance Income and Expense

Finance income and expense is recognised using the effective interest rate method. The effective interest rate method is a method of calculating the amortised cost of a financial asset or a financial liability, and of allocating the finance income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability

(g) Income tax

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the Statement of Comprehensive Income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

(i) Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years.

(ii) Deferred tax

Deferred tax is provided using the Statement of Financial Position liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and for amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, nor differences relating to investments in subsidiaries to the extent that they will probably not reverse in foreseeable future.

The amount of deferred taxes provided is based on expected manner of realisation or settlement of carrying amount of assets and liabilities, using taxes rates enacted or substantively enacted at end of reporting year. A deferred asset is recognised only to extent that it probable future taxable profits will be available against which asset can be utilised. Deferred taxes assets are reduced to extent that it no longer probable related benefit will be realised.

(h) Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects, if the recognition criteria is met. When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement, if the recognition criteria is satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Depreciation is calculated on a straight-line basis over the useful lives of the assets by charging equal annual instalments to the Statement of Profit or Loss, as follows:

	<u>Useful life</u> <u>(years)</u>
Computer equipment	3
Furniture and fixtures	10
Office equipment	5

The depreciation is determined in accordance with IAS 16 – Property, Plant and Equipment, based on management’s assessment of the asset’s expected usage, wear and tear, and obsolescence.

Juspay Europe Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 March 2025

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

(i) Leases

At the inception of a contract, the company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The company applies the recognition exemptions for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Right-of-use assets and lease liabilities are recognised at the commencement date. At commencement date, the lease liability is equal to the present value of the lease payments not yet paid, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as this discount rate. At commencement date, the right-of-use asset is equal to that amount of initial lease liability and also total amount of initial direct costs or lease payments made at or prior to commencement, less any lease incentives received.

Lease payments include fixed payments; including in-substance fixed payments; less any: Lease incentives receivable; variable lease payments that depend on an index or rate; amounts expected to be paid or payable under residual value guarantees; the exercise price of a purchase option when the company is reasonably certain to exercise that option; and payment of penalties for termination, if the lease term reflects the option to termination.

The above payments are remeasured when there is change future base arising from change index/rate, if there is a change in the company's estimate amounts expected payable under residual value guarantee or if the company's changes its assessment of whether it will exercise a purchase, extension or termination option.

The carrying amount of the lease liability is remeasured to reflect reassessment or lease modification if there is a change to the future lease payments, a change to the lease term, or a change to the assessment of an option to purchase the underlying asset, extend a lease, or terminate a lease. A corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Incremental borrowing rate is defined as the rate of interest that the lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment. To determine the incremental borrowing rate, the company considers its specific currency and interest rate environment of the company.

(j) Impairment of non-financial assets

The company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's ("CGU") fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or companies of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

For assets, excluding goodwill an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. Such reversal is recognised in the statement of profit and loss.

Juspay Europe Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 March 2025

(k) Provisions and contingencies

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that a transfer of economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably. Provisions are measured at the present value of the best estimate of the amount required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent liabilities, arising as a result of past events, are not recognised as a liability because it is not probable that the Company will be required to transfer economic benefits in settlement of the obligation, or the amount cannot be reliably measured at the end of the financial year. Possible but uncertain obligations are not recognised as liabilities but are contingent liabilities. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

(l) Employee benefits

Retirement benefits in the form of provident fund and employee state insurance are defined contribution schemes. The company has no obligation, other than the contribution payable to the fund. The company recognises contribution payable to the fund as an expense, when an employee renders the related service.

Past service costs are recognised in the statement of profit and loss on the earlier of the date of the plan amendment or curtailment, and the date that the company recognises related restructuring costs. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The company recognises changes in the net defined benefit obligation which includes service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and net interest expense or income, as an expense in the statement of profit and loss.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. The company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date. Where the company has the unconditional legal and contractual right to defer the settlement for a period beyond twelve months, the same is presented as non-current liability.

(m) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Financial assets are recognised on the statement of financial position when, and only when, the company becomes a party to the contractual provisions of the financial instrument and include cash and cash equivalents and trade receivables. Trade receivables that do not have a significant financing component are initially recognized at their transaction price. When all other financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired or has transferred and the company has transferred substantially all risks and rewards of ownership. On derecognition of a financial asset, the difference between the carrying amount and the sum of consideration received and any cumulative gain or loss that has been recognised directly in equity is recognised in profit or loss. The company classifies its financial assets in the following measurement categories:

The company does not hold any financial assets that are measured at fair value or equity investments that are in scope of IFRS 9 such that all financial assets held are measured at amortised cost.

The company assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Juspay Europe Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 March 2025

Financial liabilities

Financial liabilities are recognised in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. Financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities other than derivatives, directly attributable transaction costs. Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the effective interest method, except for derivatives, which are measured at fair value.

A financial liability is derecognised when the obligation under the liability is extinguished. For financial liabilities other than derivatives, gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Financial liabilities at amortised cost include Preference shares, trade payables and other accruals. Financial liabilities are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the Statement of Financial Position date.

Preference shares which carry a mandatory coupon are classified as financial liabilities. The dividends on these preference shares are recognised in the income statement as interest expense using the effective interest method. Trade payables and other accruals represent liabilities for goods and services provided to the Company prior to the end of the financial period, which are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services. Trade creditors approximate their fair value due to their short-term nature. The amounts are unsecured and are generally paid within 30 – 90 days of recognition.

(ii) Issued debt and equity securities and derivatives on own equity

The classification of instruments as a financial liability or an equity instrument is dependent upon the substance of the contractual arrangement. Instruments which carry a contractual obligation to deliver cash or another financial asset to another entity are classified as financial liabilities. The coupons on these instruments are recognised in the income statement as interest expense using the effective interest method. Where the company has discretion in relation to the payment of coupons and repayment of principal, the instrument is classified as equity and any coupon payments are classified as distributions in the period in which they are made.

In addition, the company and Company have issued derivatives that may be settled in the company's own equity instruments. These are classified as equity in accordance with IAS 32 Financial Instruments: Presentation as they will be settled only by the company exchanging a fixed amount of cash for a fixed number of its own equity instruments`

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(n) Share based payment

Equity-settled Share-based Payment transactions

The company recognises share-based payment transactions in which services are received from employees (including senior executives) or consultants in exchange for equity instruments of the entity. These are classified as equity-settled share-based payment transactions in accordance with IFRS 2.

The fair value of equity instruments granted is measured at the grant date and recognised as an expense, with a corresponding increase in equity, over the vesting period. The vesting period is the period during which all the specified vesting conditions are to be satisfied. The expense recognised at each reporting date reflects the company's best estimate of the number of equity instruments expected to vest, and the cumulative expense reflects the extent to which the vesting period has expired.

The charge or credit to profit or loss for a period represents the movement in cumulative expense recognised between the beginning and end of that period. No expense is recognised for awards that do not ultimately vest due

to failure to meet non-market vesting conditions. However, awards with market conditions or non-vesting conditions are treated as vested regardless of whether those conditions are met, provided all other vesting conditions are satisfied.

Modifications to the terms and conditions of an award are accounted for by recognising, at a minimum, the original grant-date fair value of the award, unless the original conditions are not met. Any incremental fair value arising from the modification is recognised over the remaining vesting period. If an award is cancelled or settled, the remaining unrecognised expense is recognised immediately in profit or loss.

Juspay Europe Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 March 2025

Cash-settled Share-based Payment transactions

For cash-settled share-based payment transactions, the company recognises a liability for the goods or services acquired, measured initially and at each reporting date at the fair value of the liability. The fair value is remeasured until the liability is settled, and changes in fair value are recognised in profit or loss over the vesting period.

The accounting treatment for vesting conditions in cash-settled transactions mirrors that of equity-settled transactions, with the expense recognised over the vesting period based on the best estimate of the number of awards expected to vest.

(o) Cash and cash equivalents

Cash and cash equivalents include cash in hand; deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost. Bank deposits which have original maturities of more than three months are not cash and cash equivalents and are presented as current asset investments.

(p) Earnings/(loss) per share

Basic Earnings/(Loss) per Share

Basic earnings or loss per share is calculated by dividing the profit or loss attributable to ordinary equity holders of the parent entity by the weighted average number of ordinary shares outstanding during the period. The weighted average number of shares is adjusted retrospectively for events such as bonus issues, share splits, and reverse share splits that have changed the number of shares outstanding without a corresponding change in resources.

Ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into, as they are considered to be outstanding from that date.

Diluted Earnings/(Loss) per Share

Diluted earnings or loss per share is calculated by adjusting the profit or loss attributable to ordinary equity holders and the weighted average number of shares outstanding for the effects of all dilutive potential ordinary shares. Potential ordinary shares are considered dilutive when their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

The calculation of diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue ordinary shares were exercised or converted into shares.

(q) Going Concern

In preparing the financial statements the directors consider it appropriate to continue to use the going concern assumption, which assumes that the company will have sufficient resources to enable it to meet its liability as they fall due for the foreseeable future.

3. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

Juspay Europe Limited NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 March 2025

4. PROPERTY, PLANT AND EQUIPEMT

	Furniture €	Office Equipment €	Computers €	Total €
At November 5, 2024	-	-	-	-
Additions	3,029	705	11,819	15,553
Disposals	-	-	-	-
At March 31 2025	<u>3,029</u>	<u>705</u>	<u>11,819</u>	<u>15,553</u>
Depreciation				
At November 5, 2024	-	-	-	-
Charge for the period	32	1	106	139
Disposals	-	-	-	-
At March 31 2025	<u>32</u>	<u>1</u>	<u>106</u>	<u>139</u>
Net book Value				
At March 31 2025	<u>2,997</u>	<u>704</u>	<u>11,713</u>	<u>15,414</u>

5. OTHER FINANCIAL ASSETS

	31-March-2025 €
Unsecured considered good	
Security Deposits	22,759
	<u>22,759</u>

6. TRADE RECEIVABLES

	31-March-2025 €
(Unsecured and current, unless stated otherwise)	
Trade Receivables considered good - Unsecured	147,681
Trade Receivables which have significant increase in credit risk	-
Trade Receivables - Credit Impaired	-
	<u>147,681</u>

Trade receivable

	Unbilled receivable	Current but not due	Outstanding for the following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<u>March 31, 2025</u>								
Undisputed - considered good	16,411	131,270	-	-	-	-	-	147,681
Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed - credit impaired	-	-	-	-	-	-	-	-
Total	16,411	131,270	-	-	-	-	-	147,681
Less: Loss Allowance	-	-	-	-	-	-	-	-
Net	16,411	131,270	-	-	-	-	-	147,681

Juspay Europe Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 March 2025

7. CASH AND CASH EQUIVALENT	31-March-2025
	€
Balances with Banks	
- In Current Accounts [Note Below]	140,056
	<u>140,056</u>
Note - Balances in Current Accounts	-
Bank of Ireland – US	2,134
Bank of Ireland – Euro	137,923
	<u>140,056</u>
8. OTHER CURRENT ASSET	31-March-2025
	€
Prepaid Expenses	47,582
Balance with Government Authorities	28,056
Advance to Employee	1,697
	<u>77,335</u>
9. EQUITY SHARE CAPITAL	31-March-2025
	€
Authorised share capital	
250,000 Ordinary Shares of USD 1.00 Each	241,138
	<u>241,138</u>
Issued, subscribed and fully paid-up equity shares capital	
250,000 Ordinary shares of USD 1 Each Fully Paid up	241,138
	<u>241,138</u>

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	Number of shares	31-March-2025 Amount €
Equity shares of USD .1 each, fully paid		
At the beginning of the period	-	-
Changes during the period	250,000	241,138
At the end of the period	250,000	241,138

Details of shareholding in the Company (including shareholders holding more than 5% of shares)

	Number of shares	31-March-2025 % holding
<u>Equity shares of USD.1 each, fully paid-up</u>		
Juspay Technologies Private Limited	250,000	100%
At the end of the period	250,000	100%

10. OTHER EQUITY	31-March-2025
	€
<u>Securities premium</u>	
Opening Balance	-
Add: Premium received during the period	-
Less: Utilised during the period	-
Balance at the end of the period	-
<u>Surplus in the Statement of Profit & Loss</u>	
Opening balance Profit / (Loss)	-
Add: Profit for the period	5,116
Balance at the end of the period	<u>5,116</u>
Total Other Equity	<u>5,116</u>

Juspay Europe Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 March 2025

11. DEFERRED TAX LIABILITY		31-March-2025
		€
DTL for the Current period		84
		<u>84</u>
12. TRADE PAYABLES		31-March-2025
		€
Trade Payables O/s Less than 6 Months		93,324
Trade Payables O/s More than 6 Months		-
		<u>93,324</u>
Trade Payable		
	Unbilled dues	Outstanding for the following periods from due date of payments
		Less than 1 year 1-2 years 2-3 years More than 3 years Total
<u>March 31, 2025</u>		
(i) MSME	-	- - - - -
(ii) Others	8,000	85,324 - - - 93,324
(iii) Disputed - Others	-	- - - - -
	<u>8,000</u>	<u>85,324 - - - 93,324</u>
13. OTHER FINANCIAL LIABILITIES		31-March-2025
		€
(Financial liabilities at amortised cost)		
Current		-
Other Payables		46,868
		<u>46,868</u>
14. OTHER CURRENT LIABILITIES		31-March-2025
		€
Statutory dues payable		16,068
Provision for Income Tax		647
		<u>16,715</u>
15. REVENUE FROM OPERATION		31-March-2025
		5 months
		€
<u>Revenue from contract with customers</u>		
Sale of services		116,911
Other operating revenues		369,794
		<u>486,705</u>
Timing of revenue recognition		
Services rendered at a point in time		486,705
		<u>486,705</u>
Performance obligation for sale of service is satisfied upon rendering of respective services.		
<u>Reconciliation of amount of revenue recognised with contract price</u>		
Revenue as per contracted price		486,705
Less: Adjustments		-
Revenue from contracts with customers		<u>486,705</u>

Juspay Europe Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 March 2025

16. EMPLOYEE BENEFITS EXPENSE

31-March-2025
5 months
€

Salaries, allowances and bonus	205,617
Staff welfare expense	299
	<u>205,916</u>

17. OPERATING EXPENSES

31-March-2025
5 months
€

Advisory Fee	118,360
Bank Fee	610
Boarding and Lodging Charges	1,338
Business Development Expense	44,614
Computer Maintenance	385
Consultant Fee	47,893
Dues and Subscriptions	26
Foreign exchange Gain or Loss	(135)
Office Expenses	741
Professional Fee	28,266
Rates and Taxes	3,917
Rent	17,273
Travel	3,515
	<u>266,803</u>

Payment to auditors (excluding taxes and reimbursement of expenses)	
Statutory Audit	8,000
	<u>274,803</u>

Juspay Europe Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 March 2025

18. EARNINGS PER SHARE

(a) Basic earnings/(loss) per share

The profit/(loss) attributable to equity shareholders and weighted average number of equity shares outstanding for the purpose of calculating basic earnings/(loss) per share are as follows:

Particular	31-March-2025
Profit for the period (€)	5,116
<u>Weighted average number of equity shares</u>	
New equity shares issued	250,000
Opening compulsory convertible preference shares	-
Weighted average number of compulsory convertible preference shares issued during the period	-
Weighted average equity shares for calculation of basic earnings per share	250,000

Equity shares that will be issued upon the conversion of mandatorily convertible instrument are included in the calculation of basic earnings/(loss) per share for the date the contract is entered into.

(b) Diluted earnings/(loss) per share

The profit attributable to equity shareholders and weighted average number of equity shares outstanding for the purpose of calculating diluted earnings/(loss) per share are as follows:

Particular	31-March-2025
Profit for the period (€)	5,116
Weighted average equity shares considered for calculation of basic earnings per share	250,000
Effect of exercise of share options	-
Weighted average equity shares for calculation of diluted earnings per share	250,000

As the effect of conversion of outstanding share options is anti-dilutive, their effect has not been considered.

19. RELATED PARTY DISCLOSURE

Names of related parties & description of relationship:

Description of relationship

Parties where control exists:

Names of related parties

Holding Company	M/s. Juspay Technologies Pte. Limited
Associate Enterprises	M/s. Juspay Technologies INC
Associate Enterprises	M/s. Juspay Technologies Private Limited

The Transactions that have been entered into with the related parties during the year are as follows:

	For the period ended 31-March-2025
Other operating income	€
M/s. Juspay Technologies Private Limited	369,794

Juspay Europe Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 March 2025

The balance receivable from and payable to related parties at period end are as follows:

	For the period ended
	31-March-2025
Trade receivables	€
M/s. Juspay Technologies Private Limited	30,770
Other payables	
M/s. Juspay Technologies INC	3,029
M/s. Juspay Technologies Pte. Limited	41,734

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents, bank balances and security deposits that are out of regular business operations.

The Company may get exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks and provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk i.e. interest rate risk and currency risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's does not have any borrowings, hence is not exposed to the risk of changes in market interest rate.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's foreign currency payables and receivables. The summary of unhedged foreign currency exposure is as below:

	Amount in Foreign Currency	Amount in Euro's
Trade Payable		
USD	10,676	11,549
GBP	3,944	3,300
Total	14,620	14,849

The sensitivity to a reasonably possible change in foreign exchange rate on profit or loss of the Company is as below:

	31-March-2025
Impact on profit/ (loss) before tax - 1% Increase or Decrease	148

(b) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counterparty default on its obligations. The Company's exposure to credit risk arises majorly from trade receivables. The Company does not expect any credit risk with respect to other financial assets i.e. bank deposits, etc. The management reviews trade receivables on a periodic basis and take necessary mitigations, wherever required.

Juspay Europe Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 March 2025

Trade receivables are unsecured and are derived from revenues earned from providing services. The Company creates allowance for all unsecured trade receivables based on lifetime expected credit loss using aged based provision matrix. Since all the Trade receivables Outstanding as on Balance sheet date are Below 30 days No Provision for Doubtful debts is Made.

	31-March-2025
Balance at the beginning of the period	-
Loss allowance recognised during the period	-
Balance at the end of the period	-

(c) Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility. The table below summarises the undiscounted maturity profile of the Company's financial liabilities:

	Maturities	
	Up to 1 year	More than 1 year
	€	
31-March-2025		
Trade payables	93,324	-
Other financial liabilities	-	-
Total	93,324	-

The Company believes that the cash flows generated from operations and funding through equity is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

21. ADDITIONAL DISCLOSURES AS PER HOLDING COMPANY REQUIREMENTS

Following Points are requested to be added as per our Holding company Auditor's EY:

- i. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. The Company did not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- iii. The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- iv. The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- v. The Company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other persons(s) or entity(ies), including foreign entities (Intermediaries) with the understanding whether recorded in writing or otherwise, that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vi. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- VII. The Company did not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income tax Act, 1961.
- VIII. The Company has not been declared as wilful defaulter by any bank or financial institution or any government authorities.

22. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 18/09/2025.