Walker Chandiok & Co LLP

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Independent Auditor's Report

To the Members of Worldline ePayments India Private Limited (formerly known as Ingenico ePayments India Private Limited)

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Worldline ePayments India Private Limited (formerly known as Ingenico ePayments India Private Limited)** ('the Company'), which comprise the Balance Sheet as at **31 March 2023**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the financial statements and our auditor's report thereon.

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

   In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of Management for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of Financial Statements

7. 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 Standards on Auditing 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.

8. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism 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. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

   - Conclude on the appropriateness of Board of 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;

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9. We communicate with management, 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.

Report on Other Legal and Regulatory Requirements

10. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.

11. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

12. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;

    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 financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act;

    f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2023 and the operating effectiveness of such controls, refer to our separate Report in Annexure B wherein we have expressed an unmodified opinion; and

    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 (as amended), in our opinion and to the best of our information and according to the explanations given to us :

        i. The Company, as detailed in note 27 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2023;

        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023;

        iv.

            a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

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

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2023.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Vijay. D Jain

Vijay D. Jain
Partner
Membership No.: 117961

UDIN: 23117961BGXSZH5638

Place: Mumbai
Date: 10 July 2023

Annexure A referred to in Paragraph 11 of the Independent Auditor's Report of even date to the members of Worldline ePayments India Private Limited (formerly known as Ingenico ePayments India Private Limited) on the financial statements for the year ended 31 March 2023

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right of use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment and right of use assets under which the assets are physically verified in a phased manner over a period of 2 years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment and right of use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The Company does not own any immovable property (including investment properties) (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The Company does not hold any inventory accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

(iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

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Annexure A referred to in Paragraph 11 of the Independent Auditor's Report of even date to the members of Worldline ePayments India Private Limited (formerly known as Ingenico ePayments India Private Limited) on the financial statements for the year ended 31 March 2023

(vii)(a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other material statutory dues, as applicable, with the appropriate authorities, though there have been slight delays in few cases. Undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable are as follows.

Statement of arrears of statutory dues outstanding for more than six months:

Name of the statute	Nature of the dues	Amount (₹ in lakhs)	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	TDS under section 192B	79.44	June – 2022	7th July 2022	28th April 2023

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (Rs.in Lakhs)	Amount paid under Protest (Rs.in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act,1961	Income Tax	16	-	AY 2003-04	Assessing Officer
Income Tax Act,1961	Income Tax	20	-	AY 2004-05	Assessing Officer
Income Tax Act,1961	Income Tax	11	-	AY 2005-06	Assessing Officer
Income Tax Act,1961	Income Tax	5	-	AY 2006-07	Assessing Officer
Income Tax Act,1961	Income Tax	146	-	AY 2007-08	Assessing Officer
Income Tax Act,1961	Income Tax	9	-	AY 2008-09	Assessing Officer
Income Tax Act,1961	Income Tax	1,219	1,219	AY 2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act,1961	Income Tax	3	-	AY 2018-19	Commissioner of Income Tax (Appeals)
The Maharashtra Stamp Act, 1958	Stamp Duty & penalty	740	-	FY 2017-18	Chief Controlling Revenue Authority, Pune
Profession Tax Act, 1975 (Maharashtra)	Profession Tax	17	4	FY 2017-18	Deputy Commissioner of Profession Tax (Appeals)
Employees State Insurance Act, 1948	ESIC	18	9	FY 2009 -10 FY 2010-11	Employees State Insurance Court, Mumbai

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Annexure A referred to in Paragraph 11 of the Independent Auditor's Report of even date to the members of Worldline ePayments India Private Limited (formerly known as Ingenico ePayments India Private Limited) on the financial statements for the year ended 31 March 2023

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.

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CHARTERED ACCOUNTANTS

Annexure A referred to in Paragraph 11 of the Independent Auditor's Report of even date to the members of Worldline ePayments India Private Limited (formerly known as Ingenico ePayments India Private Limited) on the financial statements for the year ended 31 March 2023

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as per the provisions of section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.

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Annexure A referred to in Paragraph 11 of the Independent Auditor's Report of even date to the members of Worldline ePayments India Private Limited (formerly known as Ingenico ePayments India Private Limited) on the financial statements for the year ended 31 March 2023

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Vijay. D Jain

Vijay D. Jain

Partner

Membership No.: 117961

UDIN: 23117961BGXSZH5638

Place: Mumbai

Date: 10 July 2023

Annexure B to the Independent Auditor's Report of even date to the members of Worldline ePayments India Private Limited (formerly known as Ingenico ePayments India Private Limited) on the financial statements for the year ended 31 March 2023

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of **Worldline ePayments India Private Limited (formerly known as Ingenico ePayments India Private Limited)** ('the Company') as at and for the year ended **31 March 2023**, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

2. The Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Company.

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Annexure B (Contd)

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion the Company has in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Vijay. D Jain

Vijay D Jain
Partner
Membership No.: 117961

UDIN: 23117961BGXSZH5638

Place: Mumbai
Date: 10 July 2023

Worldline ePayments India Private Limited
(formerly known as Ingenico ePayments India Private Limited)

Balance Sheet
as at 31 March 2023
(Currency: Indian Rupees in lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2023	As at 31 March 2022
ASSETS			
(A) Non-current assets			
(a) Property, plant and equipment	*(3)*	1,488	1,552
(b) Capital work in progress	*(3a)*	6	335
(c) Other intangible assets	*(4)*	1,255	224
(d) Intangible assets under development	*(3b)*	106	181
(e) Financial assets			
(i) Investments	*(5)*	-	1
(ii) Other financial assets	*(7)*	298	354
(f) Deferred tax assets (net)	*(8)*	2,632	3,329
(g) Income tax assets (net)		8,848	8,626
(h) Other assets	*(9)*	9	43
Total non-current assets		14,642	14,645
(B) Current assets			
(a) Financial assets			
(i) Trade receivables	*(6)*	8,189	6,854
(ii) Cash and cash equivalents	*(10)*	24,320	29,706
(iii) Bank balances other than (ii) above	*(11)*	-	36
(iv) Other financial assets	*(7)*	210	155
(b) Other assets	*(9)*	239	293
Total current assets		32,958	37,044
Total assets		47,600	51,689
EQUITY AND LIABILITIES			
(A) Equity			
(a) Share capital	*(12)*	2,264	2,264
(b) Other equity	*(13)*	31,123	30,159
Total equity		33,387	32,423
(B) Liabilities			
(I) Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	*(25)*	382	611
(b) Provisions	*(16)*	454	238
Total non-current liabilities		836	849
(II) Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	*(25)*	444	339
(ii) Trade payables	*(14)*		
1. Total outstanding dues of micro enterprises and small enterprises		28	20
2. Total outstanding dues of creditors other than micro enterprises and small enterprises		8,858	13,703
(iii) Other financial liabilities	*(15)*	524	824
(b) Other current liabilities	*(17)*	2,196	2,372
(c) Provisions	*(16)*	1,327	1,159
Total current liabilities		13,377	18,417
Total Equity and Liabilities		47,600	51,689
Summary of significant accounting policies	*(2)*		

The accompanying notes from 1 to 42 form an integral part of the financial statements

As per our report of even date attached.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No: 001076N/N500013

Vijay D. Jain

Vijay D. Jain
Partner
Membership No: 117961

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Mumbai
10 July 2023

For and on behalf of the Board of Directors of
Worldline ePayments India Private Limited
(formerly known as Ingenico ePayments India Private Limited)
CIN: U74200MH2005PTC192623

Ramakrishnan Ramamurthy
Director
DIN: 03597514
10 July 2023

Ramesh Narasimhan
Managing Director and CEO
DIN: 08540135
10 July 2023

Worldline ePayments India Private Limited Mumbai

KAShah

Kushal Shah
Company Secretary
Membership No: A55163
10 July 2023

Worldline ePayments India Private Limited
(formerly known as Ingenico ePayments India Private Limited)

Statement of Profit and Loss
for the year ended 31 March 2023

(Currency: Indian Rupees in lakhs, unless otherwise stated)

Particulars	Note	Year ended 31 March 2023	Year ended 31 March 2022
(1) Income			
(a) Revenue from operations	*(18)*	54,709	45,831
(b) Other income (net)	*(19)*	1,525	1,185
Total Income		56,234	47,016
(2) Expenses			
(a) Employee benefits expense	*(20)*	5,603	5,079
(b) Finance costs	*(21)*	89	108
(c) Depreciation and amortisation expense	*(22)*	1,031	9,197
(d) Other expenses			
1. Operating cost	*(23a)*	42,109	33,976
2. Other expenses	*(23b)*	5,970	5,701
Total Expenses		54,802	54,061
(3) Profit / (Loss) before tax (1-2)		1,432	(7,045)
(4) Tax expense			
(a) Current tax		-	-
(b) Deferred tax charge / (credit)	*(35)*	706	(1,871)
Total tax expense / (credit)		706	(1,871)
(5) Profit/(Loss) for the year		726	(5,174)
(6) Other comprehensive income			
(1) Items that will not be reclassified subsequently to profit or loss			
(a) Remeasurement of defined employee benefit plans	*(34)*	(36)	10
(b) Deferred tax on Employee Benefit Actuarial Gain	*(35)*	9	(3)
Total other comprehensive Income		(27)	7
(7) Total comprehensive profit/(loss) for the year		699	(5,167)
Earning per share	*(29)*		
Basic and diluted earning per share (Rs. per share)		3.21	-22.86

Summary of significant accounting policies *(2)*
The accompanying notes from 1 to 42 form an integral part of the financial statements

As per our report of even date attached.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No: 001076N/N500013

Vijay D. Jain

Vijay D. Jain
Partner
Membership No: 117961

WALKER CHANDIOK & Co LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Mumbai
10 July 2023

For and on behalf of the Board of Directors of
Worldline ePayments India Private Limited
(formerly known as Ingenico ePayments India Private Limited)
CIN: U74200MH2005PTC192623

Ramakrishnan Ramamurthy
Director
DIN: 03597514
10 July 2023

Ramesh Narasimhan
Managing Director and CEO
DIN: 08540135
10 July 2023

Worldline ePayments India Private Limited ★ Mumbai

K A Shah

Kushal Shah
Company Secretary
Membership No: A55163
10 July 2023

Worldline ePayments India Private Limited

(formerly known as Ingenico ePayments India Private Limited)

Statement of Cash Flows

for the year ended 31 March 2023

(Currency: Indian Rupees in lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
(A) Cashflow from operating activities		
Profit / (Loss) before tax	1,432	(7,045)
Adjustment for:		
Depreciation and amortisation	1,031	9,197
Allowance for expected credit loss on trade receivables *	47	0
Provision for doubtful deposits and other advances	40	-
Bad debts	39	11
Interest expense on lease liabilities	77	104
Balances written off	47	-
Share based payment expense	265	-
Provision for chargeback	268	99
Sundry creditors balance written back	(13)	(1)
Excess provisions written-back	(133)	-
Other miscellaneous income	(53)	(241)
(Profit) on sale/discard of property, plant and equipment *	(2)	(0)
Interest on income-tax refund	(141)	(117)
Interest income on bank deposits	(1,134)	(762)
Unrealized foreign exchange (gain)	-	(10)
Operating cash flow before working capital changes	1,770	1,235
Adjustment for changes in working capital:		
(Increase) in trade receivables	(1,372)	(1,661)
Decrease/(Increase) in other assets	74	(100)
(Increase)/Decrease in other financial assets	5	220
(Decrease)/Increase in trade payables	(4,513)	2,884
Increase in provisions	(99)	57
(Decrease) in financial liabilities	(299)	(1,046)
(Decrease)/Increase in current liabilities	(25)	901
Cash generated from operations	(4,459)	2,490
Income taxes paid (net of interest on refund of tax)	(81)	(271)
Net cashflow from operating activities	(4,540)	2,219
(B) Cashflow from investing activities		
Purchase of property, plant and equipment and intangible assets and CWIP	(1,547)	(979)
Proceeds from sale of property, plant and equipment *	2	0
Interest received on bank deposits	1,080	1,247
Maturity of investments in bank deposits	32	20,857
Net cashflow from investing activities	(433)	21,125
(C) Cashflow from financing activities		
Payment of lease liabilities	(336)	(299)
Interest paid on lease liabilities	(77)	(104)
Net cashflow from financing activities	(413)	(403)
Net (Decrease)/Increase in cash and cash equivalents (A+B+C)	(5,386)	22,941
Cash and cash equivalents at the beginning of the year	29,706	6,765
Cash and cash equivalents at the end of the year	24,320	29,706

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

Worldline ePayments India Private Limited Mumbai

Worldline ePayments India Private Limited
(formerly known as Ingenico ePayments India Private Limited)

Statement of Cash flow *(Continued)*
for the year ended 31 March 2023

(Currency: Indian Rupees in lakhs, unless otherwise stated)

Particulars	As at 31 March 2023	As at 31 March 2022
Cash and cash equivalents comprise of:		
Cash in hand *	0	0
Balance with banks:		
In current accounts	647	1,340
In fixed deposit account with original maturity of 3 months or less	23,673	28,366
Total cash and cash equivalents	24,320	29,706

* Represents value less than Rs. 1 lakh

As per our report of even date attached.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No: 001076N/N500013

Vijay D. Jain

Vijay D. Jain
Partner
Membership No: 117961

WALKER CHANDIOK & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

Mumbai
10 July 2023

For and on behalf of the Board of Directors of
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Director
DIN: 03597514
10 July 2023

Ramesh Narasimhan
Managing Director and CEO
DIN: 08540135
10 July 2023

K A Shah

Kushal Shah
Company Secretary
Membership No: A55163
10 July 2023

Notes:
1. This statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 - 'Statement of Cash Flows'.
2. Cash and cash equivalent represent Cash and bank balance (refer Note 10)

Worldline ePayments India Private Limited
Mumbai

Worldline ePayments India Private Limited
(formerly known as Ingenico ePayments India Private Limited)

Statement of Changes in Equity
for the year ended 31 March 2023

(Currency: Indian Rupees in lakhs, unless otherwise stated)

(A) Equity share capital

Particulars	Amount
Balance as at 1 April 2021	2,264
Changes in equity share capital during the year	-
Balance as at 31 March 2022	2,264
Balance as at 1 April 2022	2,264
Changes in equity share capital during the year	-
Balance as at 31 March 2023	2,264

(B) Other equity

Particulars	Reserve and Surplus		Deemed contribution from Ultimate holding company	Total attributable to owners of the Company	Total equity
	Securities premium	Retained earnings			
Balance as at 1 April 2021	57,471	(22,145)	-	35,326	35,326
Loss for the year	-	(5,174)	-	(5,174)	(5,174)
Other comprehensive income	-	10	-	10	10
Deferred tax on Employee Benefit Actuarial Gain / Loss	-	(3)	-	(3)	(3)
Total Comprehensive Loss	-	(5,167)	-	(5,167)	(5,167)
Balance as at 31 March 2022	57,471	(27,312)	-	30,159	30,159
Balance as at 1 April 2022	57,471	(27,312)	-	30,159	30,159
Profit for the year	-	726	-	726	726
Other comprehensive income	-	(36)	-	(36)	(36)
Deferred tax on Employee Benefit Actuarial Gain / Loss	-	9	-	9	9
Shared based payment expenses (refer note no. 32)	-	-	265	265	265
Total Comprehensive Loss	-	699	265	964	964
Balance as at 31 March 2023	57,471	(26,613)	265	31,123	31,123

Nature and purpose of reserves

(a) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of section 52 of the Companies Act, 2013.

(b) Retained earnings

The cumulative gain or loss arising from the operations which is retained by the Company is recognised and accumulated under the heading of retained earnings. At the end of the year, the loss after tax is transferred from the statement of profit and loss to retained earnings.

As per our report of even date attached.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No: 001076N/N500013

Vijay D. Jain
Partner
Membership No: 117961

Mumbai
10 July 2023

For and on behalf of the Board of Directors of
Worldline ePayments India Private Limited
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Managing Director and CEO
DIN: 08540135
10 July 2023

Kushal Shah
Company Secretary
Membership No: A55163
10 July 2023

1 Company overview

Worldline ePayments India Private Limited (formerly known as Ingenico ePayments India Private Limited) ('the Company') was incorporated on 3 February 2005 under the Companies Act, 1956. The main business of the Company is to act as an intermediary between merchants and banks for electronic payment services. It is also engaged in providing recurring payment services to its clients in the form of ECS, NACH, Direct Debit, e-mandate services and such ancillary activities to payment services. The Company also acts as an intermediary to facilitate delivery, review and payment of bills payable to any utility provider, service provider etc., in respect of services or utilities availed and to receive/send instructions/communications in respect of the same. The Company is wholly owned subsidiary of Worldline e-Commerce Solutions BV/SRL (Erstwhile Ingenico e-Commerce Solutions BVBA/SPRL). During the year ended 31 March 2018, TechProcess Payment Services Private Limited was amalgamated with the Company.

2 Summary of significant accounting policies

2.1 Basis of preparation

(i) Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') as per Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

The Company has consistently applied accounting policies to all periods.

These financial statements were authorised for issue by the Company's Board of Directors as on 10 July 2023.

(ii) Basis of measurement

The financial statements has been prepared on a historical cost basis except for following items:
- Certain financial assets and liabilities which are measured at fair value.
- Defined benefit plans - plan assets measured at fair value.

(iii) Use of judgement and estimates

While preparing financial statements in conformity with Ind AS, the Company makes certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period. Financial reporting results rely on our estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecasted and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. The Company continually evaluate these estimates and assumptions based on the most recently available information.

Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2023 and 31 March 2022 is included in the following notes:

Note 2.6 – Recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used.
Note 2.8 and 2.12 – Impairment test; key assumptions for underlying recoverable amounts.
Note 2.17 – Measurement of defined benefit obligations.
Note 2.16 and 2.18 – Recognition and measurement of provisions and contingencies; key assumptions about the likelihood and magnitude of an outflow
Note 2.11 – Impairment of trade receivables.

2.2 Current versus non-current classification

The Company presents assets and liabilities in its Balance Sheet based on current versus non-current classification.

An asset is classified as current when it is:

a) Expected to be realized or intended to sold or consumed in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Expected to be realized within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

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Worldline ePayments India Private Limited Mumbai

2 Significant accounting policies *(Continued)*

2.2 Current versus non-current classification *(Continued)*

All other assets are classified as non-current.

A liability is classified as current when:

a) it is expected to be settled in normal operating cycle,

b) it is held primarily for the purpose of trading,

c) it is due to be settled within twelve months after the reporting period

d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Based on the nature of service and the time between the acquisition of assets and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

2.3 Segment reporting

Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments. The Company operates in one reportable business segment i.e. 'Payment processing services'. Further, since all of its business takes place in India, the Company does not have an reportable geographical segment.

2.4 Foreign currencies

(i) Functional and presentation currency

The financial statements are presented in Indian Rupees (INR), which is the Company's functional and presentation currency. The Company determines its own functional currency (the currency of the primary economic environment in which the Company operates) and items included in the financial statements of the Company are measured using that functional currency.

(ii) Transactions and balances

Transactions in foreign currencies are initially recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the Company's functional currency at the rates prevailing on the reporting date. 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.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at reporting date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit and Loss.

2.5 Revenue

Income from operations consist of revenue from providing payment processing services.

Revenue is recognized when a contract exists with the customer, measured based on the amount entitled to be received for the performance obligation and recognized when it satisfies its performance obligation (transfer of control) which may be either overtime or at a point in time.

Revenue from payment processing services include online and offline services, revenue for which is recognised as the services are rendered based on contractual terms.

Integration fees, which do not result in the transfer of a service are normally recognised when the future services are provided.

Maintenance services revenue are recognised when it is not unreasonable to expect ultimate collection and is accounted rateably over the period.

Risk management services revenue and charge-back processing fees are recognized as the services are rendered.

Revenue excludes taxes collected from customers.

Contracts are unbundled into separately identifiable performance obligations and the consideration is allocated to those identifiable performance obligations on the basis of their relative standalone selling price of each distinct goods or service promised in the contract. Revenue is recognised for respective performance obligation either at the point in time or overtime, as applicable.

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

Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.
Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the Company's performance completed to date, typically to those contracts where invoicing is based on transaction processed.

Use of significant judgements in revenue recognition

The Company's contracts with customers could include promises to transfer multiple services to a customer. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

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Worldline ePayments India Private Limited ★ Mumbai

2 Significant accounting policies *(Continued)*

2.6 Income tax

Current tax

The income tax expense or credit for the period is the tax payable or tax receivable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of tax rates (and tax laws) enacted or substantively enacted by the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred income tax is provided in full, using the balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Deferred tax assets –unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.7 Leases

The Company evaluates if an arrangement qualifies to be a lease based on the requirements of the relevant standard. Computation on of the lease liabilities and right-to-use assets requires management to estimate the lease term (including anticipated renewals) and the applicable discount rate.
The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the Option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.
The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

The Company as a lessee

"The Company's lease asset classes primarily consist of leases for buildings.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for

consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of

the lease and

(iii) the Company has the right to direct the use of the asset."
At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU")and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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Worldline ePayments India Private Limited Mumbai

2 **Significant accounting policies *(Continued)***

2.7 **Leases *(Continued)***

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

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment as to whether it will exercise an extension or a termination option. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

The lease liability is subsequently measured at amortised cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in Company's assessment of whether it will exercise a purchase, extension or termination option.

Lease liability is further bifurcated into current and non-current portion; and the right-of-use assets have been separately presented in the Balance Sheet and lease payments have been classified as financing activities in the Statement of Cash Flow.

The Company has adopted Ind AS 116, effective annual reporting period beginning 1 April 2019 wherein it has used the modified retrospective approach, where it has recognised the lease liability on initial application (i.e. 1 April 2019) at the present value of the remaining lease payments, discounted using the company's (lessee's) incremental borrowing rate at the date of initial application & it has recognised the a right-of-use asset at the date of initial application, at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application. Accordingly, the Company has not restated comparative information.

For transition, the Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by lease basis.

The Company has also used the practical expedient provided by the standard and therefore, has not reassessed whether a contract, is or contains a lease, at the date of initial application, relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application as an alternative to performing an impairment review and used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

The nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.

The Company does not have any lease contracts wherein it acts as a lessor.

2.8 **Impairment of non-financial assets**

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

2.9 **Cash and cash equivalents**

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

2.10 **Cash flows**

Cash flows are reported using the indirect method, where by net profit (loss) before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

2.11 **Trade receivables**

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

2.12 **Financial instruments**

Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset.

A. Financial assets

The Company determines the classification of its financial assets at initial recognition. The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(i) Classification

The financial assets are classified in the following measurement categories:

a) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

b) Those to be measured at amortised cost.

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Worldline ePayments India Private Limited Mumbai

2 Significant accounting policies *(Continued)*

2.12 Financial Instruments *(Continued)*

A. Financial assets *(Continued)*

(I) Classification *(Continued)*

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at fair value through profit or loss include financial assets held for trading, debt securities and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets at fair value through profit or loss are carried in the Balance Sheet at fair value with net changes in fair value presented as finance costs in profit or loss. Interests, dividends and gain/loss on foreign exchange on financial assets at fair value through profit or loss are included separately in other income.

Fair value through other comprehensive Income (FVTOCI)

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held.

(II) Measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments.

Amortised cost

The Company classifies its financial assets at amortised cost only if both of the following criteria are met:

a) The asset is held within a business model with the objective of collecting the contractual cash flows, and
b) The contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

Financial assets at amortised cost include trade and other receivables and other financial assets. After initial measurement at fair value, the financial assets are measured at amortised cost using the effective interest rate (EIR) method, less impairment.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the Statement of Profit and Loss in other expense.

Fair value through other comprehensive income (FVTOCI)

The Company classifies its financial assets at other comprehensive income only if both of the following criteria are met:

a) financial assets are held within a business whose objective is achieved by collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding; and

b) selling financial assets.

Fair value through profit or loss (FVTPL)

Fair value through profit or loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVOCI, is classified as at FVTPL.

(III) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the assets expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of the transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

(IV) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses (ECL) associated with its assets carried at amortised cost and FVTOCI debt instruments. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Worldline ePayments India Private Limited Mumbai

2 **Significant of accounting policies *(Continued)***

2.12 **Financial instruments *(Continued)***

A. Financial assets *(Continued)*

(IV) Impairment of financial assets *(Continued)*

Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, the Company considers the following:

(i) All contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument.

(ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analysed.

B. Financial liabilities

The Company determines the classification of its financial liabilities at initial recognition.

(I) Classification

The financial liabilities are classified in the following measurement categories:

a) Those to be measured as financial liabilities at fair value through profit or loss,

b) Those to be measured at amortised cost.

(II) Measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

The Company's financial liabilities include trade payables, employee benefits payable and other payables.

Financial liabilities measured at amortised cost

Financial liabilities are initially recognised at fair value, net of transaction cost incurred and are subsequently measured at amortised cost, using the EIR method. Any difference between the proceeds net of transaction costs and the amount due on settlement or redemption of borrowings is recognised over the term of the borrowing.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest charge over the relevant effective interest rate period. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. This category generally applies to borrowings.

(III) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(IV) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.13 **Interest and dividend income**

Interest Income

For all financial instruments measured at amortised cost and interest bearing financial assets, interest income is recognised using the effective interest rate (EIR), which is the rate that discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

When a loan and receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original EIR of the instrument, and continues unwinding the discount as interest income. Interest income on impaired financial asset is recognised using the original EIR.

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Worldline ePayments India Private Limited Mumbai

2 Signification accounting policies *(Continued)*

2.14 Property, plant and equipment

Property, plant and equipment are measured at cost / deemed cost, less accumulated depreciation and impairment losses, if any. Cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated attributable costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

Property, plant and equipment not available for intended use are disclosed as capital work-in-progress.

Depreciation methods, estimated useful lives and residual value

Assets are depreciated on straight-line method based on the estimated useful life of asset, as determined by the management or as per rates prescribed under Part C of Schedule II of the Companies Act 2013.

Class of asset	Life of the asset
Office equipment	5 years
Computers and accessories	3 years
Furniture and fixtures	Over the primary lease period of the premises
Vehicle	4 years

The assets' residual values, depreciation method and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

A property, plant and equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of property, plant and equipment are recognized in the Statement of profit and loss.

2.15 Intangible assets

(i) Recognition and measurement

Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. Intangible assets are stated at cost less accumulated amortisation and impairment. Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

(ii) Amortisation methods and periods

The Company amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Class of asset	Life of the asset
Computer software	3-5 years

Amortisation method and useful lives are reviewed at each reporting date.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use and disposal.

Losses arising from retirement and gains or losses arising from disposal of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of profit and loss.

Goodwill arising on amalgamation in accordance with court scheme

Goodwill arising on amalgamation of TechProcess Payment Services Private Limited has been recognised in accordance with court scheme. Said goodwill has been amortised in accordance with the court scheme for which Company has estimated useful life of 5 years.

2.16 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.
The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.
When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Worldline ePayments India Private Limited Mumbai

2 Significant accounting policies *(Continued)*

2.17 Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Share based compensation

The Company recognises compensation expense relating to share based payments using the fair value in accordance with Ind AS 102-Share based payment. Selected employees of the Company receive remuneration in the form of equity settled instruments, for rendering services over a defined vesting period and for ultimate holding company's performance based stock options over the defined period. The estimated fair value of awards is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award with a corresponding increase to share options outstanding account.

(iii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iv) Post-employment obligations

The Company operates the following post-employment schemes:
(a) defined benefit plans such as gratuity; and
(b) defined contribution plans such as provident fund.

Defined benefit plans - Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plan

The Company pays provident fund contributions to publicly administered provident fund as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2.18 Contingent liabilities

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.
Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

2.19 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:
- the profit/(loss) attributable to owners of the Company;
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Worldline ePayments India Private Limited Mumbai

2 Significant accounting policies *(Continued)*

2.19 Earnings per share *(Continued)*

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.20 Rounding off amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

2.21 Standards issued but not effective

The Ministry of Corporate Affairs has vide notification dated 31 March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amends certain accounting standards, and are effective 1 April 2023. The Rules predominantly amend Ind AS 12-Income Taxes and Ind AS 1-Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications. These amendments are not expected to have any material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

WALKER CHANDIOK & Co LLP
MUMBAI
CHARTERED ACCOUNTANTS

Worldline ePayments India Private Limited
Mumbai

Notes to the financial statements *(Continued)*
as at 31 March 2023

(Currency: Indian Rupees in lakhs, unless otherwise stated)

(3) Property, plant and equipment

Particulars	Computers and accessories	Furniture and fixtures	Office equipment	Right to use assets - Buildings	Right to use assets - Computer	Total
Gross carrying amount						
As at 1 April 2021	1,216	379	105	1,481	-	3,181
Additions*	366	-	0	-	-	366
Disposals*	8	-	0	-	-	8
As at 31 March 2022	1,574	379	105	1,481	-	3,539
Accumulated depreciation						
As at 1 April 2021	802	106	59	360	-	1,327
Depreciation	256	85	15	312	-	668
Disposals*	8	-	0	-	-	8
As at 31 March 2022	1,050	191	74	672	-	1,987
Net carrying amount as at 31 March 2022	524	188	31	809	-	1,552
Gross carrying amount						
As at 1 April 2022	1,574	379	105	1,481	-	3,539
Additions	504	-	2	74	212	792
Disposals	140	-	3	-	-	143
As at 31 March 2023	1,938	379	104	1,555	212	4,188
Accumulated depreciation						
As at 1 April 2022	1,050	191	74	672	-	1,987
Depreciation	384	85	15	361	11	856
Disposals*	140	0	3	-	-	143
As at 31 March 2023	1,294	276	86	1,033	11	2,700
Net carrying amount as at 31 March 2023	644	103	18	522	201	1,488

* Represents value less than Rs. 1 lakh

(3a) Capital work in progress

Particulars	Amount in CWIP for the period of Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	335	-	-	-	335
Projects temporarily suspended	-	-	-	-	-
As at 31 March 2022	335	-	-	-	335
Projects in progress	6	-	-	-	6
Projects temporarily suspended	-	-	-	-	-
As at 31 March 2023	6	-	-	-	6

As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on approved plan.

Particulars	Total
Opening balance at 1 April 2021	-
Additions	335
Less: Capitalised during the year	-
Closing balance as at 31 March 2022	335
Opening balance at 1 April 2022	335
Additions	6
Less: Capitalised during the year	335
Closing balance as at 31 March 2023	6

(3b) Intangible assets under development

Particulars	Amount in Intangible assets under development for the period of Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	181	-	-	-	181
Projects temporarily suspended	-	-	-	-	-
As at 31 March 2022	181	-	-	-	181
Projects in progress	82	24	-	-	106
Projects temporarily suspended	-	-	-	-	-
As at 31 March 2023	82	24	-	-	106

As on the date of the balance sheet, there are no intangible assets under development projects whose completion is overdue or has exceeded the cost, based on approved plan.

Particulars	Total
Opening balance at 1 April 2021	25
Additions (salary and professional fees)	218
Less: Transfer to intangibles	62
Closing balance as at 31 March 2022	181
Opening balance at 1 April 2022	181
Additions (salary and professional fees)	955
Less: Transfer to intangibles	1,030
Closing balance as at 31 March 2023	106

WALKER CHANDIOK & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Worldline ePayments India Private Limited ★ Mumbai

Worldline ePayments India Private Limited
(formerly known as Ingenico ePayments India Private Limited)

Notes to the financial statements *(Continued)*
as at 31 March 2023

(Currency: Indian Rupees in lakhs, unless otherwise stated)

(4) Intangible assets

Particulars	Computer software	Goodwill *	Total
Gross carrying amount			
As at 1 April 2021	677	42,233	42,910
Additions	269	-	269
Disposals	-	-	-
As at 31 March 2022	946	42,233	43,179
Accumulated amortisation			
As at 1 April 2021	643	33,783	34,426
Amortisation	79	8,450	8,529
Disposals	-	-	-
As at 31 March 2022	722	42,233	42,955
Net carrying amount as at 31 March 2022	224	-	224
Gross carrying amount			
As at 1 April 2022	946	42,233	43,179
Additions	1,206	-	1,206
Disposals	123	-	123
As at 31 March 2023	2,029	42,233	44,262
Accumulated amortisation			
As at 1 April 2022	722	42,233	42,955
Amortisation	175	-	175
Disposals	123	-	123
As at 31 March 2023	774	42,233	43,007
Net carrying amount as at 31 March 2023	1,255	-	1,255

* Refer note no. 24 - Goodwill arising on account of the amalgamation.

WALKER CHANDIOK & Co LLP
MUMBAI
CHARTERED ACCOUNTANTS

Worldline ePayments India Private Limited
Mumbai

Worldline ePayments India Private Limited
(formerly known as Ingenico ePayments India Private Limited)

Notes to the financial statements *(Continued)*
as at 31 March 2023
(Currency: Indian Rupees in lakhs, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
(5) Investments		
Non-current investments (measured at cost)		
Investment in equity shares of Saraswat Co-Operative Bank (unquoted) Nil (Previous year: 5,000) equity shares of Rs. 10 each, fully paid)	-	1
Total non-current investments	-	1
(6) Trade receivables		
Unsecured, considered good	8,189	6,854
Significant increase in credit risk	-	-
Credit impaired	255	208
	8,444	7,062
Less: Allowance for expected credit loss	(255)	(208)
Total current trade receivables	8,189	6,854

Trade receivables aging schedule

	Outstanding for following periods from due date of payment						
As at 31 March 2023	**Not Due ****	**Less than 6 months**	**6 months - 1 year**	**1 - 2 year**	**2 - 3 year**	**More than 3 years**	**Total**
Undisputed Trade receivables – considered good	1,217	6,957	13	-	2	-	8,189
Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables –Credit Impaired	-	-	184	26	18	27	255
Disputed Trade Receivables–considered good *	-	-	-	0	0	-	0
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	(184)	(26)	(18)	(27)	(255)
	1,217	6,957	13	0	2	-	8,189
As at 31 March 2022							
Undisputed Trade receivables – considered good	981	5,845	11	5	-	-	6,842
Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables –Credit Impaired	-	-	93	51	36	20	200
Disputed Trade Receivables–considered good	-	10	1	1	-	-	12
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	8	-	-	8
Less: Allowance for expected credit loss	-	-	(93)	(59)	(36)	(20)	(208)
	981	5,855	12	6	-	-	6,854

* Represent value less than Rs. 1 lakh

** Represents unbilled revenue

WALKER CHANDIOK & Co LLP
MUMBAI
CHARTERED ACCOUNTANTS

Worldline ePayments India Private Limited
Mumbai

(Currency: Indian Rupees in lakhs, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
(7) Other financial assets		
Unsecured, considered good unless otherwise stated		
Non-current financial assets		
Bank deposits (Lien against performance guarantee)	4	-
Security deposits		
Security deposit to related parties (Refer note no. 31)	121	123
Security deposit to other than related parties		
Unsecured, considered good	173	231
Credit impaired	76	53
Less: Impairment allowance for security deposit	(76)	(53)
Total non-current financial assets	298	354
Current financial assets		
Interest accrued but not due on fixed deposits with bank	135	81
Security deposits to related parties (Refer note no. 31)	2	-
Security deposits to other than related parties	3	2
Others - receivables	95	97
Less: Credit impaired	(25)	(25)
Total current financial assets	210	155

(8) Deferred tax assets (net)

Significant components of deferred tax assets

	As at 31 March 2023	As at 31 March 2022
Deferred tax assets		
Difference between book and tax value of PPE and intangible assets	119	137
Carry forward loss and unabsorbed depreciation	1,748	2,503
Provision for doubtful debts	64	52
Provision for doubtful deposits and advance	30	17
Provision for bonus	99	119
Provision for leave encashment	52	39
Lease liabilities (net of right-of-use assets)	26	36
Provision for retirement benefits	133	108
Provision for other expenses and chargeback	361	318
	2,632	3,329

Deferred tax assets have been recognised as at 31 March 2023 as the Company expects utilisation of the unused tax losses and taxable/deductible temporary differences within its appropriate period of carry forward. The unutilised tax losses of the Company are allowed to be carried forward for a period of eight years under the applicable tax laws and unutilised tax depreciation can be carried forward indefinitely.

(9) Other assets

	As at 31 March 2023	As at 31 March 2022
Non-current assets		
Unsecured considered good		
Prepaid expenses	9	43
Advance for expenses		
Credit impaired	15	-
Less: Impairment allowance for advance for expenses	(15)	-
Total non-current assets	9	43
Current assets		
Unsecured considered good		
Prepaid expenses	86	85
Goods and services tax credit available	72	123
Advance for expenses	81	85
Total current assets	239	293

WALKER CHANDIOK & Co LLP
MUMBAI
CHARTERED ACCOUNTANTS

Worldline ePayments India Private Limited
Mumbai

Notes to the financial statements *(Continued)*
as at 31 March 2023
(Currency: Indian Rupees in lakhs, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
(10) Cash and cash equivalents		
Cash in hand *	0	0
Balance with banks		
In current accounts	647	1,340
In fixed deposit account with original maturity of 3 months or less	23,673	28,366
Total cash and cash equivalents	24,320	29,706

* Represent value less than Rs. 1 lakh

Nodal balance:
The Company has arrangements for Nodal accounts with various banks. The nodal accounts are operated as per Reserve Bank of India ('RBI') guidelines pertaining to settlement of payments for electronic payment transactions involving intermediaries. The balance in nodal accounts represents money collected from customers on transactions undertaken and is used for settling of dues to various merchants as per RBI guidelines.

	As at 31 March 2023	As at 31 March 2022
(11) Other bank balances		
Bank deposits due to mature before twelve months from the reporting date	-	7
Deposits (lien against performance guarantees) due to mature before twelve months from the reporting date	-	29
Total other bank balances	-	36
Details of bank deposits		
Bank deposits with original maturity of three months or less included under 'Cash and cash equivalents'	23,673	28,366
Bank deposits due to mature within twelve months of the reporting date included under "Other bank balances"	-	36
Bank deposits due to mature after twelve months of the reporting date included under "Other non-current financial assets"	4	-
	23,677	28,402

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

Worldline ePayments India Private Limited ★ Mumbai

Worldline ePayments India Private Limited
(formerly known as Ingenico ePayments India Private Limited)

Notes to the financial statements *(Continued)*
as at 31 March 2023
(Currency: Indian Rupees in lakhs, unless otherwise stated)

(12) Equity share capital

Particulars	As at 31 March 2023	As at 31 March 2022
Authorised		
98,070,000 [31 March 2022: 98,070,000] equity shares of Rs.10 each	9,807	9,807
	9,807	9,807
Issued, subscribed and fully paid-up		
22,637,413 [31 March 2022: 22,637,413] equity shares of Rs.10 each	2,264	2,264
	2,264	2,264

(a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2023 Number	As at 31 March 2023 Amount	As at 31 March 2022 Number	As at 31 March 2022 Amount
Equity shares				
At the commencement of the year	2,26,37,413	2,264	2,26,37,413	2,264
Shares issued during the year	-	-	-	-
At the end of the year	2,26,37,413	2,264	2,26,37,413	2,264

(b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to approval of the shareholders at the Annual General Meeting except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive balance of the remaining assets of the Company, after distribution of all preferential amounts and the distribution shall be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholding

Particulars	As at 31 March 2023 Number of shares	As at 31 March 2023 Amount in (Rs.)	As at 31 March 2022 Number of shares	As at 31 March 2022 Amount in (Rs.)
Equity shares of Rs.10 each fully paid-up held by				
Worldline e-Commerce Solutions BV/SRL (Erstwhile Ingenico e-Commerce Solutions BVBA/SPRL)	2,26,37,412	2,264	2,26,37,412	2,264
Ingenico Holdings Asia II Limited (upto 28 June 2022) *	-	-	1	0
Retail International Holding S.A.S. (w.e.f. 28 June 2022) *	1	0	-	-

* Represents value less than Rs. 1 lakh

(d) Particulars of shareholders holding more than 5% shares of a class of shares

Particulars	As at 31 March 2023 Number of shares	As at 31 March 2023 % of total shares in the class	As at 31 March 2022 Number of shares	As at 31 March 2022 % of total shares in the class
Equity shares of Rs. 10 each fully paid-up held by				
Worldline e-Commerce Solutions BV/SRL (Erstwhile Ingenico e-Commerce Solutions BVBA/SPRL)	2,26,37,412	99.99%	2,26,37,412	99.99%

(e) Particulars of share held by Promoters at the end of the year

Promoter Name	As at 31 March 2023 Number of shares	As at 31 March 2023 % of total shares in the class	As at 31 March 2023 % Change during the year	As at 31 March 2022 Number of shares	As at 31 March 2022 % of total shares in the class	As at 31 March 2022 % Change during the year
Worldline e-Commerce Solutions BV/SRL (Erstwhile Ingenico e-Commerce Solutions BVBA/SPRL)	2,26,37,412	99.99%	0%	2,26,37,412	99.99%	0%
Retail International Holding S.A.S. (w.e.f. 28 June 2022)	1	0.01%	100%	-	0.00%	0%

(f) Buy back of shares or shares allotted by way of bonus shares:
The Company has not made any buy-back of shares, nor there has been an issue of shares by way of bonus share or issue of share pursuant to contract without payment being received / paid in cash for the period of five years immediately preceding the balance sheet date.

WALKER CHANDIOK & Co LLP * MUMBAI * CHARTERED ACCOUNTANTS

Worldline ePayments India Private Limited * Mumbai

Notes to the financial statements *(Continued)*
as at 31 March 2023
(Currency: Indian Rupees in lakhs, unless otherwise stated)

(13) Other equity

	As at 31 March 2023	As at 31 March 2022
Securities premium	57,471	57,471
Retained earnings	(26,613)	(27,312)
Deemed contribution from parent company	265	-
Total other equity	31,123	30,159
Movement of other equity		
Securities premium		
At the commencement of the year	57,471	57,471
On shares issued during the year	-	-
At the end of the year	57,471	57,471
Retained earnings		
At the commencement of the year	(27,312)	(22,145)
Profit / (Loss) for the year	726	(5,174)
Other comprehensive income/(loss) for the year	(36)	10
Deferred tax on Employee Benefit Actuarial Gain / Loss	9	(3)
At the end of the year	(26,613)	(27,312)
Deemed contribution from Ultimate holding company		
At the commencement of the year	-	-
Share based payment expense (Refer note 31 & 32)	265	-
At the end of the year	265	-

WALKER CHANDIOK & Co LLP
MUMBAI
CHARTERED ACCOUNTANTS

Worldline ePayments India Private Limited
Mumbai

	As at 31 March 2023	As at 31 March 2022
(14) Trade payables		
Trade payables		
Due to related parties (Refer note no. 31)		
- Dues of micro enterprises and small enterprises (Refer note no. 30)	-	-
- Dues of creditors other than micro enterprises and small enterprises	1,027	6,074
Due to others		
- Dues of micro enterprises and small enterprises (Refer note no. 30)	28	20
- Dues of creditors other than micro enterprises and small enterprises *	7,831	7,629
	8,886	13,723

Trade payables ageing schedule

	Outstanding for following periods from due date of payment				
As at 31 March 2023	**Less than 1 year**	**1 - 2 year**	**2 - 3 year**	**More than 3 years**	**Total**
MSME	28	-	-	-	28
Disputed dues - MSME	-	-	-	-	-
Others	7,770	376	423	276	8,845
Disputed dues - Others	-	-	-	13	13
Total	7,798	376	423	289	8,886
As at 31 March 2022					
MSME	20	-	-	-	20
Disputed dues - MSME	-	-	-	-	-
Others	10,870	1,521	1,141	158	13,690
Disputed dues - Others	-	-	13	-	13
Total	10,890	1,521	1,154	158	13,723

* This includes Rs. 128 lakhs (31 March 2022 Rs. 132 lakhs) pertains to merchant settlement erroneously credited to Company's Corporate bank account instead of Settlement bank account.

(15) Other financial liabilities

	As at 31 March 2023	As at 31 March 2022
Current		
Merchant deposit	83	83
Employee benefits payable	394	455
Book overdraft	30	30
Creditors for capital expenditure	17	256
Total current financial liabilities	524	824

(16) Provisions

	As at 31 March 2023	As at 31 March 2022
Non-current provisions		
Gratuity	454	238
Total non-current provisions	454	238
Current provisions		
Gratuity	78	191
Compensated absences **	206	156
Provision for charge-backs*	975	744
Provision for tax (net of advance taxes)	68	68
Total current provisions	1,327	1,159

** Compensated absences :The amount of the provision of Rs. 206 lakhs (31st March 2022 – Rs. 156 lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

	As at 31 March 2023	As at 31 March 2022
Movement in Provision for charge-backs		
At the commencement of the year	744	716
Provision made during the year	268	99
Provision utilised during the year	37	71
At the end of the year	975	744

*Provision for charge-backs: Charge-back costs are estimated on the basis of Company's past experience with merchants. Provision is made for estimated liability in respect of charge-back costs based on past trends and volume of transactions processed by the Company.

Worldline ePayments India Private Limited

(formerly known as Ingenico ePayments India Private Limited)

Notes to the financial statements *(Continued)*

as at 31 March 2023

(Currency: Indian Rupees in lakhs, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
(17) Other liabilities		
Current liabilities		
Advance from customers	152	154
Statutory dues payable :		
-Provident fund	17	16
-Tax deducted at source	337	222
- Goods and services tax	302	549
-Employee state insurance corporation *	0	1
-Profession tax payable	1	1
-Other payables (includes payable to merchants towards tax deducted at source)	1,387	1,429
Total current liabilities	2,196	2,372

* Represents value less than Rs. 1 lakh

WALKER CHANDIOK & Co LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Worldline ePayments India Private Limited ★ Mumbai

Worldline ePayments India Private Limited
(formerly known as Ingenico ePayments India Private Limited)

Notes to the financial statements *(Continued)*
for the year ended 31 March 2023

(Currency: Indian Rupees in lakhs, unless otherwise stated)

		Year ended 31 March 2023	Year ended 31 March 2022
(18)	**Revenue from operations ***		
	Sale of services	54,709	45,831
	Break-up of revenue from services rendered:		
	Payment processing services	54,021	45,240
	Risk management system income	284	364
	Integration fees	234	72
	Maintenance and other services	170	155
		54,709	45,831
	* Refer note no. 26 & 32 - Disclosure under Ind AS 115		
(19)	**Other income**		
	Interest income on bank deposits	1,134	762
	Sundry creditors balance written-back	13	1
	Interest on income-tax refund	141	117
	Excess provisions written back	133	53
	Net (loss)/gain on account of foreign exchange fluctuations	49	11
	Profit on sale/discard of property, plant and equipment *	2	0
	Other miscellaneous income	53	241
		1,525	1,185
	* Represents value less than Rs. 1 lakh		
(20)	**Employee benefits expenses**		
	Salaries, wages and bonus	5,693	4,836
	Share based payment expenses (refer note no. 31 & 32)	481	-
	Contribution to provident and other funds	99	96
	Gratuity	99	116
	Compensated absences	66	64
	Staff welfare and other employee related costs	120	172
	Less: Capitalisation for intangible asset under development	(955)	(205)
	Total employee benefits expenses	5,603	5,079
(21)	**Finance costs**		
	Interest expense on lease liabilities	77	104
	Interest expense on delayed payment of statutory dues	12	4
		89	108

WALKER CHANDIOK & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Worldline ePayments India Private Limited ★ Mumbai

Worldline ePayments India Private Limited
(formerly known as Ingenico ePayments India Private Limited)

Notes to the financial statements *(Continued)*
for the year ended 31 March 2023

(Currency: Indian Rupees in lakhs, unless otherwise stated)

		Year ended 31 March 2023	Year ended 31 March 2022
(22)	**Depreciation and amortisation expense**		
	Depreciation of property, plant and equipments	484	356
	Depreciation of Right-of-use assets (refer note no. 25)	372	312
	Amortisation of intangible assets	175	8,529
	Total depreciation and amortisation expense	1,031	9,197
(23a)	**Operating expenses**		
	Bank clearing charges	41,138	33,323
	Software license charges	397	378
	Commission	299	61
	Server charges	270	165
	Other operating expenses	5	49
	Total operating expenses	42,109	33,976
(23b)	**Other expenses**		
	Legal and professional fees	190	174
	Rent **	103	99
	Contract manpower cost	491	509
	Power and fuel	55	32
	Repairs and maintenance - others	68	73
	IT infrastructure expenses	1,026	527
	Communication	21	29
	Bank charges	2	94
	Travelling and conveyance	70	36
	Annual maintenance charges	65	80
	Recruitment	16	9
	Postage and courier	4	3
	Printing and stationery	11	6
	Advertising and marketing	109	79
	Provision for chargeback	268	99
	Management fees	2,829	3,450
	Royalty fees	320	246
	Bad debts	39	11
	Payment to auditors (refer note below)	29	20
	Subscription fees	5	13
	Provision for doubtful deposits and other advances	40	-
	Allowance for expected credit loss on trade receivables *	47	0
	Miscellaneous expenses	162	112
	Total other expenses	5,970	5,701

* Represent value less than Rs. 1 lakh

** Includes lease rentals for short term leases and leases of low value assets for the year.

	31 March 2023	31 March 2022
Payment to auditors (excluding GST) :		
For statutory audit	22	20
For tax audit	-	-
For other services	6	-
Out of pocket expenses	1	-
Total payment to auditors (excluding GST)	29	20

WALKER CHANDIOK & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

Worldline ePayments India Private Limited
Mumbai

(24) Amalgamation

Note: - As per the NCLT merger order, with effect from the Effective Date, the name of the Transferee Company shall be changed from "E-Billing Solutions Private Limited" to "Ingenico ePayments India Private Limited" in accordance with Section 13 of the Companies Act, 2013 and the other relevant provisions of the Companies Act, 2013 as applicable. The Company was renamed as Worldline ePayments India Private Limited with effect from 29th December, 2021.

Amalgamation of TechProcess Payment Services Private Limited with the Company

a. The shareholders of the Company approved the Scheme of Amalgamation ("the Scheme") between E-Billing Solutions Private Limited ("the Company") and TechProcess Payment Services Private Limited ("Transferor Company").

b. TechProcess Payment Services Private Limited is engaged in the business of providing payment aggregation services wherein it enables merchants to accept payments through online payment gateways in partnership with their acquiring banks. It also provides recurring payment services to its clients in the form of Electronic clearing system (ECS), National automated clearing house (NACH), direct debit, e-mandate services and such ancillary activities to payment services. Among others, it acts as an intermediary to facilitate delivery, review and payment of bills payable to any utility provider, service provider or the like, in respect of services/ facilities or utilities availed and to receive and send instructions and/or communications in respect of the same.

c. The National Company Law Tribunal ("NCLT"), Mumbai Bench on 8 October 2018, approved the Scheme as per the provisions of Sections 230 and 232 of the Companies Act, 2013. In accordance with the Scheme, the Transferor Company is merged with the Company with an appointed date of 1 April 2017. The Scheme has become effective on 17 October 2018, being the date on which the order of the NCLT, Mumbai Bench has been filed with the Registrar of Companies, Mumbai by the Company. The impact of amalgamation has been given in the financial year 2017-2018 with effect from the appointed date. The NCLT order override the requirements under Ind AS 103, Business Combinations and hence the Company has considered the date of acquisition as 1 April 2017. The Company has considered the said amalgamation as a business acquisition from the appointed date.

In accordance with the provisions of the aforesaid Scheme, the Company discharged the purchase consideration in November 2017 by issuing 7,286 fully paid up equity shares of Rs.10 each against every 10,000 equity shares of the Transferor Company. Accordingly, for a total consideration of Rs.57,251 lakhs the Company has allotted and issued 21,639,960 equity shares of Rs.10 each at a premium of Rs 254.56 per share to the shareholders of the Transferor Company.

The NCLT order override the requirements under Ind AS 103, Business Combinations and hence the Amalgamation has been accounted for under the "Purchase Method' as per AS-14 Accounting for Amalgamations as referred to in the Scheme of Amalgamation approved by the NCLT. Had the Company followed the requirements of Ind AS 103 Business Combinations,
-the excess of consideration over assets and liabilities would be been debited to Retained earnings (net of deferred taxes) instead of Goodwill;
-All assets and liabilities including reserves would have been transferred at book values instead of at their fair values;
-Equity shares issued as part of purchase consideration would have been issued at nominal value instead of at fair value;

All assets and liabilities excluding reserves appearing in the books of accounts of the Transferor Company as at 1 April 2017 have been incorporated at their fair values in the financial statements of the Company.

All assets and liabilities excluding reserves taken over on amalgamation and equity shares to be issued by the Company to the shareholders of TechProcess Payment Services Private Limited with effect from the appointed date are as under:

Particulars	As at 1 April 2017
ASSETS	
(A) Non-current assets	
(a) Property, plant and equipment	583
(b) Other intangible assets	743
(c) Financial assets	
(i) Investments	1
(ii) Loans	224
(iii) Other financial assets	56
(d) Income tax assets (net)	1,431
(e) Other assets	2,446
Total non-current assets	5,484
(B) Current assets	
(a) Financial assets	
(i) Investments	2,902
(ii) Trade receivables	1,724
(iii) Cash and cash equivalents	1,307
(iv) Bank balances other than (iii) above	6,591
(v) Loans	27
(vi) Other financial assets	329
(b) Other assets	257
Total current assets	13,137
Total assets	18,621

(24) Amalgamation *(Continued)*

Amalgamation of TechProcess Payment Services Private Limited with the Company *(Continued)*

Particulars	As at 1 April 2017
(A) Liabilities	
(i) Non-current liabilities	
(a) Financial liabilities	
(i) Other financial liabilities	49
(b) Provisions	65
(c) Deferred tax liabilities (net)	31
(d) Other liabilities	-
Total non-current liabilities	145
(ii) Current liabilities	
(a) Financial liabilities	
(i) Trade payables	
1. Dues of micro enterprises and small enterprises	-
2. Dues of creditors other than micro enterprises and small enterprises	2,353
(ii) Other financial liabilities	663
(b) Provisions	116
(c) Other liabilities	220
(d) Current tax liabilities (net)	106
Total current liabilities	3,458
Total liabilities	3,603
Net assets taken over	15,018
Purchase consideration	57,251
Goodwill	42,233

Goodwill arising on account of the amalgamation has been amortised over period of five years as per AS-14, Accounting for Amalgamations. Amortisation charge on Goodwill in current year is Nil (31 March 2022: Rs 8,450 lakhs) and the balance of Goodwill as on 31 March 2023 is Nil (31 March 2022: Nil).

(25) Leases

The Company has recognised Rs. 103 Lakhs (31st March 2022, Rs. 99 Lakhs) as rent expenses during the year which pertains to short-term leases / low value assets (Refer Note 23b)

The maturity analysis of lease liabilities are disclosed in note 37(b)

ROU Assets

Particulars	Amount
ROU Asset as on 1 April 2021	1,121
Add: Addition during the year	-
Depreciation	312
ROU Asset as on 31 March 2022	809
ROU Asset as on 1 April 2022	809
Add: Addition during the year	286
Depreciation	372
ROU Asset as on 31 March 2023	723

Lease Liabilities

Particulars	Amount
Lease liability as on 1 April 2021	1,249
Add: Addition during the year	-
Finance cost	104
Lease payments	403
Lease liability as on 31 March 2022	950
Current	339
Non-current	611
	950
Lease liability as on 1 April 2022	950
Add: Addition during the year	212
Finance cost	77
Lease payments	413
Lease liability as on 31 March 2023	826
Current	444
Non-current	382
	826

Amount recognized in Statement of Profit and Loss

Particulars	Amount
Depreciation charged during the year on ROU assets	372
Finance cost on the lease liability	77
Total	449

WALKER CHANDIOK & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Worldline ePayments India Private Limited ★ Mumbai

Worldline ePayments India Private Limited
(formerly known as Ingenico ePayments India Private Limited)

Notes to the financial statements *(Continued)*
for the year ended 31 March 2023
(Currency: Indian Rupees in lakhs, unless otherwise stated)

(26) Disclosure under Ind AS 115, Revenue from Contracts with Customers

The Company is engaged in the business of providing payment processing services.

Reconciliation of revenue as per Ind AS 115

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Sale of services	54,709	45,831
Total	54,709	45,831

The Company's revenue is primarily from providing payment processing services. All the revenue is derived primarily from the customers in India.

The billing to customers follow different schedules based upon the nature and type of services being transferred. The billing is generally made on a monthly basis and payable within contractually agreed credit period.

There is no revenue to be recognised in future related to performance obligations that are unsatisfied (or partially satisfied) as at 31 March 2023 and 31 March 2022.

Applying the practical expedient in paragraph 63 of Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if at contract inception it is expected that the period between when the entity transfers a promised service to a customer and when the customer pays for that service will be one year or less.

The Company applies practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations that have original expected duration of one year or less.

Since the Company's revenue is primarily from providing payment processing services and such business of providing payment processing services constitute a single business segment, no de-segregation of revenue is being done by the company. (Refer note 33)

(27) Contingent Liabilities and Commitments

(a) Contingencies

1 Claims against the Company not acknowledged as debts in respect of income-tax demand and payment to Income Tax Authority are as below.

Assessment Year	As at 31 March 2023	As at 31 March 2022
2003-2004	16	16
2004-2005	20	20
2005-2006	11	11
2006-2007	5	5
2007-2008	146	146
2008-2009	9	9
2017-2018	1,219	1,219
2018-2019	3	3
Aggregate Income Tax demand	1,429	1,429
Payment made to Income Tax Authority against A.Y. 2017-2018	1,219	1,219
Net aggregate Income Tax demand *	210	210

* Management considers these claims/demands are not tenable against the Company, and therefore no provision for these contingency has been established.

2 The income tax authorities have disallowed certain expenses aggregating Rs.179 lakhs (31 March 2022: Rs. 179 lakhs) during the the course of assessment proceedings for assessment years from assessment year 2003-04 to assessment year 2007-08. The Company is contesting against these disallowances at various levels with the income-tax authorities. Management believes that the outstanding matters are not tenable against the Company, and therefore no provision for these contingency has been established.

3 The Company had received notice under Section 148 of the Income-tax Act, 1961 along with notice issued under section 142(1) of the Act for the reason that the Company received large amount of money by way of share application money/share capital of Rs. 1,505 lakhs with high share premium. The Company filed a writ petition in the Bombay High Court, challenging the Notice. The Hon'ble Bombay High Court passed an order dated 8 December 2016 granting interim relief to the reassessment proceedings initiated under Section 147 of the Act in respect of TechProcess for financial year 2008-09. Order Giving effect to the High Court order is not yet received by the Company. Further, no demand has been received so far from the income tax department. The Company is confident of obtaining favorable verdict in this matter".

4 Performance guarantees issued by bank and outstanding as on 31 March 2023 Rs. 5,678 Lakhs (31 March 2022: Rs. 5,616 lakhs).

5 In February 2019, the Supreme Court of India in its judgement clarified the applicability of allowances that should be considered to measure obligations under Employees Provident Fund Act, 1952. However, there are numerous interpretative aspects related to the judgement, including the effective date of application. In view of the above, the Company has assessed the liability which is not significant. The Company will continue to assess any further developments in this matter for the implications on financial statements, if any.

6 In April-May 2018, the Company found out that there was a shortfall in settlement funds due from wallet company, which was integrated as a payment option for the Company's merchants. Investigations revealed that for many transactions in April-May 2018, the Company had received 'success' confirmation and passed it on to merchants for onward delivery of goods and services. The wallet company has claimed to have passed on 'failed' status to the Company, due to which no moneys were received but disbursements were made to merchants by the Company. The Company believes prima facie that the status of transactions have been tampered in transit. The Company conducted a forensic study and has already reported the matter to law enforcement authorities. The matter is in progress with law enforcement authorities. The Company had made closing provision of Rs 271 lakhs for the year ended 31 March 2023 (Rs.271 lakhs for the year ended 31 March 2022).

7 During the year ended 31 March 2019, one of the employees of the Company misappropriated funds aggregating to Rs 9 lakhs into his own personal bank account. The concerned employee admitted the Act. The Company filed police compliant in January 2019 and filed First Information Report in March 2019. The matter is in progress with law enforcement authorities.

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

Worldline ePayments India Private Limited Mumbai

Worldline ePayments India Private Limited
(formerly known as Ingenico ePayments India Private Limited)

Notes to the financial statements *(Continued)*
for the year ended 31 March 2023

(Currency: Indian Rupees in lakhs, unless otherwise stated)

(27) Contingent Liabilities and Commitments *(Continued)*

8 The Company has received order dated 14 September 2021 for payment of stamp duty of Rs. 402 lakhs and subsequently, notice of demand dated 16 March 2022 for payment of stamp duty of Rs.402 lakhs and penalty of Rs.336 lakhs from Collector of Stamps, Enforcement I – Mumbai in connection with the scheme of amalgamation between the Company and TechProcess Payment Services Private Limited, approved by the NCLT, Mumbai Bench on 8 October 2018.
The Company has filed an appeal against the said order with the Chief Controlling Revenue Authority, Pune. Based on legal opinion, the Company does not foresee any outflow in this regard.

9 The Company had received an order dated 27 January 2022 from Assessment Officer against Professional Tax Assessment for the year 2017-2018 with a demand of Rs. 17 lakhs. The Company has deposited Rs. 4 Lakhs i.e., 25% of total demand under protest and had filed an appeal challenging such demand. The Assessment Order has been set aside in our favour. However, the case has been remanded back to the Assessing Authority for making fresh assessment.

(b) Capital commitments
Estimated amount of contract remaining to be executed on capital account and not provided for (net of advances) as on 31 March 2023 is Nil (31 March 2022; Nil)

(28) Relationship with struck-off companies

The following table depicts the details of balances outstanding in respect of transactions undertaken with a company struck-off under section 248 of the Companies Act, 2013.

Name of struck off company	Nature of Transactions with struck-off	Relationship with the struck-off company, if any	As at 31 March 2023	As at 31 March 2022
Panoramic Holidays Ltd *	Receivable	Customer	0	0
Pacific Prime Foods Private Limited *	Receivable	Customer	0	0

* Represent value less than Rs. 1 lakh

(29) Earnings per share

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Profit/Loss attributable to the equity holders of the Company (Amount in Lakhs)	726	(5,174)
Weighted average number of equity shares	2,26,37,413	2,26,37,413
Earnings per share (basic and diluted)	3.21	(22.86)
Face value per equity share (Rs.)	10	10

(30) Dues to Micro and Small Enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED), certain disclosures are required to be made relating to dues to Micro and Small Enterprises. On the basis of the information and records available with the Company, the following disclosures are made for the amounts due to the Micro and Small Enterprises:

Particulars	31 March 2023	31 March 2022
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	28	20
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

(31) Related party transactions

(a) Related parties

Sr. No	Name of the party	Nature of relationship
1	Worldline S.A	Ultimate holding company
2	Worldline e-Commerce Solutions BV/SRL (erst while Ingenico e-Commerce Solutions BVBA/SPRL)	Holding company
3	Worldline IGSA SA (formerly known as Ingenico S.A)	Intermediate Holding company
4	Retail International Holding S.A.S	Intermediate Holding company
5	Global Collect Services B.V.	Fellow subsidiary
6	Ingenico International India Private Limited (upto 30 September 2022)	Fellow subsidiary
7	M.R.L Posnet Private Limited	Fellow subsidiary
8	Worldline Global Services Private Limited	Fellow subsidiary
9	Worldline India Private Limited	Fellow subsidiary
10	Worldline Financial Solutions NV/SA	Fellow subsidiary
11	Mr. Deepak Chandnani	Director

(b) Key managerial personnel

Sr. No	Particulars	Nature of relationship
1	Mr. Ramesh Narasimhan	Managing Director and CEO
2	Mr. Ramakrishnan Ramamurthy	Director
3	Ms. Esha Mehta (resigned w.e.f. 2 June 2022)	Company Secretary
4	Mr. Kushal Shah (appointed w.e.f. 28 June 2022)	Company Secretary

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

Worldline ePayments India Private Limited Mumbai

Worldline ePayments India Private Limited

(formerly known as Ingenico ePayments India Private Limited)

Notes to the financial statements *(Continued)*

for the year ended 31 March 2023

(Currency: Indian Rupees in lakhs, unless otherwise stated)

(31) Related party transactions *(Continued)*

(c) Details of transactions with related parties for the year ended 31 March 2023

Sr. No	Nature of Transaction	Ultimate Holding Company	Holding Company	Intermediate Holding Company	Fellow Subsidiary	Key Management Personnel	Total
A	*Transactions*						
1	**Managerial remuneration**						
	Mr. Ramesh Narasimhan	-	-	-	-	251	251
	Mr. Ramakrishnan Ramamurthy	-	-	-	-	196	196
2	**Remuneration to Company Secretary**						
	Mr. Kushal Shah	-	-	-	-	8	8
	Ms. Esha Mehta	-	-	-	-	4	4
3	**Rent, Repair and maintenance**						
	Ingenico International India Private Limited	-	-	-	15	-	15
	Worldline India Private Limited	-	-	-	238	-	238
	M.R.L Posnet Private Limited	-	-	-	21	-	21
	Worldline Global Services Private Limited	-	-	-	15	-	15
4	**IT infrastructure expenses**						
	Worldline Global Services Private Limited	-	-	-	253	-	253
5	**Management fees**						
	Retail International Holding S.A.S	-	-	2,337	-	-	2,337
	Worldline S.A.	72	-	-	-	-	72
	Worldline Financial Solution NV/SA	-	-	-	420	-	420
6	**Staff welfare and other employee related costs**						
	Worldline India Private Limited	-	-	-	8	-	8
	Worldline Global Services Private Limited	-	-	-	6	-	6
7	**Royalty fees**						
	Worldline S.A.	320	-	-	-	-	320
8	**Revenue from services (Risk management services)**						
	Worldline e-Commerce Solutions BV/SRL (erst while Ingenico e-Commerce Solutions BVBA/SPRL)	-	251	-	-	-	251
9	**Revenue from services (Payment Gateway transaction process)**						
	Global Collect Services B.V.	-	-	-	718	-	718
	M.R.L Posnet Private Limited	-	-	-	67	-	67
	Worldline India Private Limited	-	-	-	374	-	374
10	**Reimbursement of deputation charges**						
	Worldline IGSA SA (formerly known as Ingenico S.A)	-	-	34	-	-	34
11	**Reimbursement of Legal and professional fees**						
	Worldline S.A.	7	-	-	-	-	7
12	**Share based payment expense**						
	Worldline S.A.	265	-	-	-	-	265
	Retail International Holding S.A.S	-	-	216	-	-	216
B	**Closing balances**						
1	**Trade receivables**						
	Worldline e-Commerce Solutions BV/SRL (erst while Ingenico e-Commerce Solutions BVBA/SPRL)	-	22	-	-	-	22
	Worldline IGSA SA (formerly known as Ingenico S.A)	-	-	20	-	-	20
	Global Collect Services B.V.	-	-	-	259	-	259
	M.R.L Posnet Private Limited	-	-	-	46	-	46
	Worldline India Private Limited	-	-	-	137	-	137
2	**Other receivable**						
	Ingenico International India Private Limited	-	-	-	70	-	70
3	**Security deposit receivable**						
	Worldline India Private Limited	-	-	-	123	-	123
4	**Trade payables**						
	Worldline Financial Solution NV/SA	-	-	-	420	-	420
	Retail International Holding S.A.S	-	-	438	-	-	438
	Worldline S.A.	151	-	-	-	-	151
	Worldline Global Services Private Limited	-	-	-	6	-	6
	M.R.L Posnet Private Limited	-	-	-	12	-	12

WALKER CHANDIOK & Co LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Worldline ePayments India Private Limited ★ Mumbai

Worldline ePayments India Private Limited
(formerly known as Ingenico ePayments India Private Limited)

Notes to the financial statements *(Continued)*
for the year ended 31 March 2023

(Currency: Indian Rupees in lakhs, unless otherwise stated)

(c) Details of transactions with related parties for the year ended 31 March 2022

Sr. No	Nature of Transaction	Ultimate Holding Company	Holding Company	Intermediate Holding Company	Fellow Subsidiary	Key Management Personnel	Total
A	*Transactions*						
1	**Managerial remuneration**						
	Mr. Ramesh Narasimhan	-	-	-	-	290	290
	Mr. Ramakrishnan Ramamurthy	-	-	-	-	274	274
2	**Remuneration to Company Secretary**						
	Ms. Esha Mehta	-	-	-	-	14	14
3	**Rent, Repair and maintenance**						
	Ingenico International India Private Limited	-	-	-	35	-	35
	Worldline India Private Limited	-	-	-	263	-	263
	M.R.L Posnet Private Limited	-	-	-	8	-	8
	Worldline Global Services Private Limited	-	-	-	7	-	7
4	**IT infrastructure expenses**						
	Worldline Global Services Private Limited	-	-	-	69	-	69
5	**Management fees**						
	Retail International Holding S.A.S	-	-	3,450	-	-	3,450
6	**Staff welfare and other employee related costs**						
	Retail International Holding S.A.S	-	-	91	-	-	91
7	**Royalty fees**						
	Worldline IGSA SA (formerly known as Ingenico S.A)	-	-	167	-	-	167
	Worldline S.A.	79	-	-	-	-	79
8	**Revenue from services (Risk management services)**						
	Worldline e-Commerce Solutions BV/SRL (erst while Ingenico e-Commerce Solutions BVBA/SPRL)	-	260	-	-	-	260
9	**Revenue from services (Payment Gateway transaction process)**						
	Global Collect Services B.V.	-	-	-	305	-	305
	Worldline India Private Limited	-	-	-	60	-	60
10	**Reimbursement of deputation charges**						
	Worldline IGSA SA (formerly known as Ingenico S.A)	-	-	21	-	-	21
11	**Reimbursement of expenses insurance premium**						
	Ingenico International India Private Limited	-	-	-	4	-	4
B	**Closing balances**						
1	**Trade receivables**						
	Worldline e-Commerce Solutions BV/SRL (erst while Ingenico e-Commerce Solutions BVBA/SPRL)	-	21	-	-	-	21
	Worldline IGSA SA (formerly known as Ingenico S.A)	-	-	6	-	-	6
	Ingenico International India Private Limited	-	-	-	4	-	4
	Global Collect Services B.V.	-	-		66		86
	Worldline India Private Limited	-	-	-	13	-	13
2	**Security deposit receivable**						
	Worldline India Private Limited	-	-	-	123	-	123
3	**Trade payables**						
	Worldline IGSA SA (formerly known as Ingenico S.A)	-	-	1,219	-	-	1,219
	Retail International Holding S.A.S	-	-	4,560	-	-	4,560
	Ingenico International India Private Limited	-	-	-	4	-	4
	Worldline India Private Limited	-	-	-	109	-	109
	Worldline S.A.	72	-	-	-	-	72
	Worldline Global Services Private Limited	-	-	-	82	-	82
	M.R.L Posnet Private Limited	-	-	-	8	-	8

(32) Share-based payments

(a) Long-term incentive plan (Phantom shares plan)

During the year ended 31 March 2018, the Company launched a Long-Term Incentive Plan (LTI) for the benefit of key employees, subject to the satisfaction of certain performance and service considerations:

Achievement of performance conditions	Granted Phantom shares	Evaluation date	Date of payment upon presence
EBS integration roadmap	30% of the conditional award	31 March 2019	30 April 2019
NPCI/RBI License	5% of the conditional award	31 March 2019	30 April 2019
Onboarding Top Billers	5% of the conditional award	31 March 2019	30 April 2019
Financial targets 2019-2020	47% of the conditional award	31 December 2020	31 March 2021
* Revenue targets year 2021	13% of the conditional award	31 December 2021	31 March 2022

Award means conditional award of Ingenico Phantom shares to the benefit of such employee, subject to the vesting in accordance with the plan. Ingenico Phantom shares means a unit representing the right to receive a cash amount based on Ingenico share price.

* As at 31 March 2022, the Company had paid 87% of the rewards to the employees for partially achieving the target and for the balance 13% an opportunity of revised target was given to the same set of employees for year 2021 which was again partially achieved and after discussion with Worldline Group, it has now been decided not make any further payment. Thus, the balance provision as on 31 March 2022 of Rs. 63 lakhs has been written back during the year ended 31 March 2023.

(b) Free share plan

During the year, Worldline SA (i.e. ultimate holding company) issued free stock options amounting to Rs. 265 lakhs to the eligible employees of the Company. Since the Company does not have an obligation to settle the transaction with its employees, the Company has recognised this expense in its Statement of profit and loss with the corresponding increase in equity as a deemed contribution from parent company in accordance with Indian Accounting Standard (Ind AS) 102 on share based payments.

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

ePayments India Private Limited Mumbai Worldline

(33) Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker for assessing the Company's performance and allocating the resources based on an analysis of various performance indicators by business segments and geographic segments.

The Company is mainly engaged in the business of providing payment processing services which constitute a single business segment. These activities are conducted only in one geographic segment viz India. Therefore, the disclosure requirements of Ind AS 108 "Segment Reporting" are not applicable.

Information about major customers

The Company has 2 customer (previous year: 1 customer) contributing more than 10% of the total revenue and in aggregate of Rs. 13,185 lakhs (31 March 2022: Rs.6,994 lakhs). These revenues are attributed to the payment processing services which constitute a single business segment.

(34) Employee benefits

(a) Defined contribution plan

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government of India. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Particulars	31 March 2023	31 March 2022
Employee contribution to provident fund	99	96

Included in 'Contribution to provident and other funds' under employee benefits expense (Refer Note 20)

(b) Compensated absences

The Company accrues for unutilised leave, a defined benefit plan based on the available leave balance standing to the credit of the employees at year-end. The value of such leave balance eligible for carry forward, is determined by actuarial valuation as at the Balance sheet and is charged to the Statement of profit and loss in the period determined.

Actuarial assumptions:

Particulars	As at 31 March 2023	As at 31 March 2022
Discount rate	7.14%	6.09%
Future salary increases	9%	9%
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Attrition Rate	17%	23%
Normal retirement age	60 years	58 years

The estimates of future salary increases considered in the actuarial valuation takes into account factors like inflation, seniority, promotions and other relevant factors.

(c) Defined benefit plans

Gratuity:

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contribution to recognised funds in India.

Particulars	Gratuity	
	As at 31 March 2023	As at 31 March 2022
Discount rate	7.14%	6.09%
Future salary increases	9%	9%
Expected return on plan assets	6.09%	6.09%
Attrition rate	17%	23%
Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

Notes:

1. Discount rate: The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.
2. Salary escalation rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
3. Assumptions regarding future mortality experience are set in accordance with the statistics published by the Life Insurance Corporation of India.

The amounts recognised in the balance sheet and movements in the net defined benefit obligation (DBO) over the year are as follows :

Change in the present value of obligation	As at 31 March 2023	As at 31 March 2022
Present value of obligation at the beginning of the year	529	462
Interest cost	31	27
Past service cost	(3)	-
Current service cost	77	96
Benefits paid	(36)	(47)
Remeasurement due to		
Actuarial (gain) arising from change in financial assumptions	(25)	(1)
Actuarial loss arising on account of experience changes	39	11
Actuarial loss/(gain) arising on account of demographical assumptions	23	(19)
Present value of obligation at the end of the year	635	529

The amounts recognised in the balance sheet and movements in the fair value of plan assets over the year are as follows :

Change in the fair value of plan assets	As at 31 March 2023	As at 31 March 2022
Fair value of plan assets at the beginning of the year	100	116
Interest on plan assets	6	7
Actuarial gains	1	1
Contributions made by the Company	31	23
Benefits paid	(36)	(47)
Fair value of plan assets at the end of the year	102	100

(Currency: Indian Rupees in lakhs, unless otherwise stated)

(34) Employee benefits *(Continued)*

Reconciliation of present value of defined benefit obligation and the fair value of assets	As at 31 March 2023	As at 31 March 2022
Present value of funded obligation at the end of the year	635	529
Fair value of plan assets as at the end of the period	(102)	(100)
Deficit of funded plan	533	429

Amount recognised in the statement of profit and loss	Year ended 31 March 2023	Year ended 31 March 2022
Current service cost	77	96
Past service cost	(3)	-
Interest cost	25	20
Total expense recognized in the statement of profit and loss	99	116

Amount recognised in other comprehensive income	Year ended 31 March 2023	Year ended 31 March 2022
Remeasurements during the year due to		
Changes in financial assumptions	(25)	(1)
Changes in demographic assumptions	23	(19)
Experience adjustments	39	11
Actual return on plan assets less interest on plan assets	(1)	(1)
Amount recognised in other comprehensive income during the year	36	(10)

(d) Sensitivity of the defined benefit obligation to changes in weighted principal assumptions is:

Impact on defined benefit obligation end of the period

Sr No	Particulars	Year ended 31 March 2023	Year ended 31 March 2022
1.	Discount rate +100 basis points	604	506
2.	Discount rate -100 basis points	667	549
3.	Salary Increase Rate +1%	664	548
4.	Salary Increase Rate -1%	607	511
5.	Attrition Rate +1%	630	524
6.	Attrition Rate -1%	639	532

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice it is unlikely to occur, and changes in some of the assumptions may be correlated. The methods and types of assumption used in preparing the sensitivity analysis did not change compared to previous period.

(e) Expected future benefit payments

Expected cash flows for following year	Year ended 31 March 2023	Year ended 31 March 2022
Year 1	69	88
Year 2	67	79
Year 3	68	75
Year 4	61	57
Year 5	68	47
Next 5 years	278	124

(35) Income tax expense

(a) Income tax expense in the statement of profit and loss comprises:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Current tax		
Current tax	-	-
Total current tax expense	-	-
Deferred tax		
Deferred tax	706	(1,871)
Total deferred tax (benefit)/expense	706	(1,871)
Income tax expense	706	(1,871)

(b) OCI section deferred tax related to items recognised in OCI during the period:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Net loss /(Gain) on remeasurement of defined benefit plans	9	(3)

(c) Reconciliation of tax expense and the accounting profit computed by applying income tax rate:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Profit /(Loss) before tax	1,432	(7,045)
Tax rate of 25.168% (2021-22: 25.168%)	25.168%	25.168%
Computed tax expense	369	(1,773)
Deferred tax due to true up of losses	223	(229)
Effect of expenses that are not deductible in determining taxable profit	47	-
Others	67	131
Income tax expense	706	(1,871)

WALKER CHANDIOK & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

Worldline ePayments India Private Limited
Mumbai

Worldline ePayments India Private Limited

(formerly known as Ingenico ePayments India Private Limited)

Notes to the financial statements *(Continued)*

for the year ended 31 March 2023

(Currency: Indian Rupees in lakhs, unless otherwise stated)

(36) Fair value measurement

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value those includes cash and cash equivalents, other bank balances, trade receivables and trade payables.

(a) Financial instruments by category

31 March 2023	Carrying amount		Fair value		
	Fair value through profit or loss	Amortised cost	Level 1	Level 2	Level 3
Financial assets					
Non-current					
Investment in equity shares	-	-	-	-	-
Bank deposits (lien against performance guarantee)	-	4			
Security deposits	-	294	-	-	-
Current			-		
Trade receivables	-	8,169	-	-	-
Security deposits	-	5	-	-	-
Cash and cash equivalents	-	24,320	-	-	-
Other bank balances	-	-	-	-	-
Interest accrued but not due on fixed deposits with bank	-	135	-	-	-
Others - receivables	-	70	-	-	-
Total financial assets	-	33,017	-	-	-
Financial liabilities					
Non-current					
Lease liabilities	-	382	-	-	-
Current					
Merchant deposit	-	83	-	-	-
Trade payables	-	8,886	-	-	-
Employee benefits payable	-	394	-	-	-
Creditors for capital expenditure	-	17	-	-	-
Book overdraft	-	30	-	-	-
Lease liabilities	-	444	-	-	-
Total financial liabilities	-	10,236	-	-	-

31 March 2022	Carrying amount		Fair value		
	Fair value through profit	Amortised cost	Level 1	Level 2	Level 3
Financial assets					
Non-current					
Investment in equity shares	-	1	-	1	-
Security deposits	-	354	-	-	-
Interest accrued but not due on fixed deposits with bank	-	-	-	-	-
Fixed deposits with bank (including assets on lien)	-	-	-	-	-
Current					
Trade receivables	-	6,854	-	-	-
Security deposits	-	2	-	-	-
Cash and cash equivalents	-	29,706	-	-	-
Other bank balances	-	36	-	-	-
Interest accrued but not due on fixed deposits with bank	-	61	-	-	-
Others - receivables	-	72	-	-	-
Total financial assets	-	37,106	-	1	-
Financial liabilities					
Non-current					
Lease liabilities	-	611	-	-	-
Current					
Merchant deposit	-	83	-	-	-
Trade payables	-	13,723	-	-	-
Employee benefits payable	-	455	-	-	-
Book overdraft	-	30	-	-	-
Creditors for capital expenditure	-	256	-	-	-
Lease liability	-	339	-	-	-
Total financial liabilities	-	16,497		-	-

Note: Carrying amounts of cash and cash equivalents, bank balances, trade receivables, unbilled receivables and trade payables as at 31 March 2023, 31 March 2022 approximate the fair value. Difference between carrying amounts and fair values of bank deposits, other financial assets and other financial liabilities subsequently measured at amortised cost is not significant in each of the periods presented.

WALKER CHANDIOK & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

Worldline ePayments India Private Limited
Mumbai

(Currency: Indian Rupees in lakhs, unless otherwise stated)

(36) Fair value measurement *(Continued)*

(b) Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

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

Financial assets measured at fair value at 31 March 2023	Level 1	Level 2	Level 3	Total
Investment in equity shares of Saraswat Co-Operative Bank	-	-	-	-

Financial assets measured at fair value at 31 March 2022	Level 1	Level 2	Level 3	Total
Investment in equity shares of Saraswat Co-Operative Bank	-	1	-	1

(c) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or mutual fund houses quotes (NAV) for such instruments. This is included in Level 2.

- the fair value of the remaining financial instruments is determined using discounted cash flow analysis for which third party valuer is appointed. This is included in Level 3. The Company did not use the services of third party valuer as at 31 March 2023, 31 March 2022 for any of the financial instruments as it were not applicable during these years.

(d) Fair value of financial assets and liabilities measured at amortised cost

Carrying amounts of cash and cash equivalents, bank balances, trade receivables, unbilled receivables and trade payables as at 31 March 2023, 31 March 2022 approximate the fair value. Difference between carrying amounts and fair values of bank deposits, other financial assets and other financial liabilities subsequently measured at amortised cost is not significant in each of the periods presented. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs, including counter party credit risk.

(37) Financial risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is responsible for developing and monitoring the Company's risk management policies. The Board holds regular meetings on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board is assisted in its role by internal audit team from Worldline Group (formerly known as Ingenico Group). Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Board of Worldline Group (formerly known as Ingenico Group).

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Ageing analysis Credit ratings	Diversification of bank deposits, credit limits and regular monitoring.
Liquidity risk	Trade payables and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit line and borrowing facilities
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting Sensitivity analysis	Regular monitoring to keep the net exposure at an acceptable level.
Price risk	Investment in mutual funds	Credit ratings	Portfolio diversification and regular monitoring

a). Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which Company operates and other macro-economic factors.

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Company, market intelligence and goodwill. Outstanding customer receivables are regularly monitored.

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Worldline ePayments India Private Limited Mumbai

(Currency: Indian Rupees in lakhs, unless otherwise stated)

(37) Financial risk management framework *(Continued)*

a). Credit risk *(Continued)*

The Company has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and 12-month expected credit loss for other receivables. An impairment analysis is performed at each reporting date on an individual basis for major parties. In addition, a large number of minor receivables are combined into homogenous categories and assessed for impairment collectively. The calculation is based on historical data of actual losses. The Company evaluates the concentration of risk with respect to trade receivables as low.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

Outstanding for following periods from due date of payment	31 March 2023	31 March 2022
Less than 6 months	8,174	6,836
6 months - 1 year	13	12
1 - 2 year	0	6
2 - 3 year	2	-
More than 3 years	-	-
	8,189	6,854

Reconciliation in the allowance for impairment in respect of trade receivables during the year was as follows.

	31 March 2023	31 March 2022
Balance at the beginning of the year	208	226
Provision (net) during the year	47	(18)
Balance at the end of the year	255	208

Cash and cash equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the Company generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Company considers that the related credit risk is low. Impairment on these items are measured on the 12-month expected credit loss basis.

b). Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's treasury maintains flexibility in funding by maintaining liquidity through investments in liquid funds and other committed credit lines. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturities of financial liabilities

The below table analyses the Company's financial liabilities into relevant maturity based on their contractual maturities. The amounts disclosed in the table are contractual undiscounted cash flows, balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

31 March 2023	Carrying amount <12months	Contractual cash flows Upto one year	Contractual cash flows More than one year
Non-derivative financial liabilities			
Trade payables	8,886	8,886	-
Other financial liabilities	524	524	-
Lease liabilities	927	501	420
31 March 2022			
Trade payables	13,723	13,723	-
Other financial liabilities	824	824	-
Lease liabilities	960	413	663

(c). Market risk

Market risk is the risk arising from changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of the investments. Thus, the exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency.

(i). Currency risk

The Company is exposed to currency risk on account of foreign currency transactions including recognized assets and liabilities denominated in a currency that is not the Company's functional currency (₹), primarily in respect of Euros(€) and United States Dollar($). The Company ensures that the net exposure is kept to an acceptable level.

WALKER CHANDIOK & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

Worldline ePayments India Private Limited
Mumbai

(37) Financial risk management framework *(Continued)*

Exposure to currency risk

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

As at 31 March 2023

Financial assets	EUR (in lakhs)	Amount (INR in Lakhs)	USD (in lakhs)	Amount (INR in Lakhs)
Trade receivables *	0	22	-	-
Net exposure to foreign currency (assets)	0	22	-	-
Financial liabilities				
Trade payables	11	1,010	0	4
Net exposure to foreign currency (liabilities)	11	1,010	0	4

As at 31 March 2022

Financial assets	EUR (in lakhs)	Amount (INR in Lakhs)	USD (in lakhs)	Amount (INR in Lakhs)
Trade receivables	0	21	-	-
Net exposure to foreign currency (assets)	0	21	-	-
Financial liabilities				
Trade payables	69	5,871	0	1
Net exposure to foreign currency (liabilities)	69	5,871	0	1

* Represents value less than Rs. 1 Lakh

Sensitivity analysis

Any change with respect to strengthening (weakening) of the Indian Rupee against various currencies as at 31 March 2023, 31 March 2022 would have affected the measurement of financial instruments denominated in respective currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates.

	Impact on profit before tax	
	31 March 2023	31 March 2022
EUR		
- Increase by 5%	(49)	(293)
- Decrease by 5%	49	293
USD		
- Increase by 5%	(0)	(0)
- Decrease by 5%	0	0

(ii). Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Company's deposits/loans are all at fixed rate and are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Financing arrangements

The Company has access to following undrawn borrowing facilities at the end of reporting period

	31 March 2023	31 March 2022
Expiring within one year (bank guarantee)	4,822	1,864
Expiring beyond one year	-	-

(38) Financial ratio analysis

Sr.No.	Particulars		Basis	Year ended 31 March 2023	31 March 2022	Variance %
1	Current ratio	Times	Current assets / Current liabilities	2.46	2.01	22%
2	Return on Equity	%	Profit after tax / Average Shareholders' Equity	2.12%	-14.76%	-114%
3	Trade Receivables turnover ratio	Times	Revenue from operations / Average trade receivable	7.27	8.28	-12%
4	Trade Payables Turnover	Times	Operating Cost / Average trade payables	3.73	2.74	36%
5	Net Capital Turnover	Times	Revenue from operations / Working capital$	2.79	2.46	14%
6	Net Profit/(Loss) Margin	%	Net Profit/(Loss) after tax / Revenue from operations	1.33%	-11.29%	112%
7	Return on Capital employed	%	Earnings Before Interest and tax# / Capital Employed@	4.56%	-21.40%	-121%

$ Working Capital = Current Assets - Current Liabilities

\# Earnings before Interest and Tax = Profit before tax + Finance costs (recognised)

@ Capital Employed = Equity

i) **Return on Equity (%):** Improvement in the current year due to increase in profit which in the previous year was affected mainly due to impact of amortisation of Goodwill.

ii) **Trade Payables Turnover (Times):** Improvement in the current year due to higher payments being effected to the trade payables. Thus inspite of an increase in the direct operating expenses, there has been corresponding decrease in trade payables, thereby improving the payables ratio.

iii) **Net Profit/(Loss) Margin (%):** Improvement in the current year due to increase in profit which in the previous year was affected mainly due to impact of amortisation of Goodwill.

iv) **Return on Capital employed (%):** Improvement in the current year due to increase in profit which in the previous year was affected mainly due to impact of amortisation of Goodwill.

WALKER CHANDIOK & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Worldline ePayments India Private Limited ★ Mumbai

(39) Transfer Pricing

The Company's management has developed a system of maintenance of information and documents as required by the Transfer pricing legislation under Section 92 to Section 92F of the Income tax Act, 1961. The Company's management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have an impact on the financial statements, particularly on the amount of tax expense and that of the provision for taxation.

(40) Code on Social Security, 2020

The Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The Company will perform its evaluation and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are framed.

(41) Reclassification of previous year amount

Figures of the previous year has been re-grouped/re-arranged wherever necessary. The impact of the same is not material to the users of financial statements.

(42) Subsequent event

The Company has evaluated all subsequent events through 10 July 2023, the date on which these financials are authorized for issuance. No adjusting or significant non-adjusting event has occurred between 31 March 2023 and the date of authorization of these financial statements that would have a material impact on these financial statements or that would warrant additional disclosures.

As per our report of even date attached.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No: 001076N/N500013

Vijay D. Jain
Vijay D. Jain
Partner
Membership No: 117961

WALKER CHANDIOK & Co LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Mumbai
10 July 2023

For and on behalf of the Board of Directors of
Worldline ePayments India Private Limited
(formerly known as Ingenico ePayments India Private Limited)
CIN: U74200MH2005PTC192623

Ramakrishnan Ramamurthy
Director
DIN: 03597514
10 July 2023

Ramesh Narasimhan
Managing Director and CEO
DIN: 08540135
10 July 2023

Worldline ePayments India Private Limited ★ Mumbai

KAShah
Kushal Shah
Company Secretary
Membership No: A55163
10 July 2023