
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 2024**, 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 notes to the financial statements, including material accounting policy information 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 2024, 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.



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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.

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

Auditor's Responsibilities for the Audit of the 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;



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- 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;
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 except for the matter stated in paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - 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 2024 from being appointed as a director in terms of section 164(2) of the Act;
 - f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 12(b) above on reporting under section 143(3)(b) of the Act and paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us;



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- i. The Company, as detailed in note 24 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;
- 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 2024;
- 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 2024;
- 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;
 - 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;
 - 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 2024.
- vi. As stated in Note 39 to the accompanying financial statements and based on our examination which included test checks, except for instance mentioned below, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below.



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Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company.

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

Vijay D Jain

Vijay D. Jain
Partner
Membership No.: 117961

UDIN: 24117961BKANZM8106

Place: Mumbai
Date: 26 June 2024

Worldline ePayments India Private Limited

(formerly known as Ingenico ePayments India Private Limited)

Balance Sheet

as at 31 March 2024

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

Particulars	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
(A) Non-current assets			
(a) Property, plant and equipment	(3)	443	764
(b) Capital work in progress	(3a)	-	6
(c) Right-of-use assets	(3)	1,218	724
(d) Other intangible assets	(4)	951	1,255
(e) Intangible assets under development	(3b)	1,435	106
(f) Financial assets			
(i) Other financial assets	(6)	267	298
(g) Deferred tax assets (net)	(7)	2,461	2,632
(h) Income tax assets (net)		10,741	8,848
(i) Other assets	(8)	12	9
Total non-current assets		17,528	14,642
(B) Current assets			
(a) Financial assets			
(i) Trade receivables	(5)	11,016	8,189
(ii) Cash and cash equivalents	(9)	17,773	24,320
(iii) Other financial assets	(6)	495	210
(b) Other assets	(8)	257	239
Total current assets		29,541	32,958
Total assets		47,069	47,600
EQUITY AND LIABILITIES			
(A) Equity			
(a) Share capital	(10)	1,698	2,264
(b) Other equity	(11)	24,150	31,123
Total equity		25,848	33,387
(B) Liabilities			
(I) Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	(22)	797	382
(b) Provisions	(14)	640	454
Total non-current liabilities		1,437	836
(II) Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	(22)	405	444
(ii) Trade payables	(12)		
1. Total outstanding dues of micro enterprises and small enterprises		4	28
2. Total outstanding dues of creditors other than micro enterprises and small enterprises		15,608	8,858
(iii) Other financial liabilities	(13)	432	524
(b) Other current liabilities	(15)	1,978	2,196
(c) Provisions	(14)	1,357	1,327
Total current liabilities		19,784	13,377
Total Equity and Liabilities		47,069	47,600

Summary of significant accounting policies

(2)

The accompanying notes from 1 to 41 form an integral part of the financial statements

As per our report of even date attached.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No: 001076N/N500013

Vijay D. Jain
Partner
Membership No: 117961



Mumbai
26 June 2024

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
26 June 2024

Ramesh Narasimhan
Managing Director and CEO
DIN: 08540135
26 June 2024



Kushal Shah
Company Secretary
Membership No: A55163
26 June 2024

Worldline ePayments India Private Limited
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Statement of Profit and Loss

for the year ended 31 March 2024

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

Particulars	Note	Year ended 31 March 2024	Year ended 31 March 2023
(1) Income			
(a) Revenue from operations	(16)	67,095	54,709
(b) Other income (net)	(17)	2,313	1,525
Total Income		69,408	56,234
(2) Expenses			
(a) Employee benefits expense	(18)	5,541	5,602
(b) Finance costs	(19)	91	89
(c) Depreciation and amortisation expense	(20)	1,343	1,031
(d) Other expenses			
1. Operating cost	(21a)	53,737	42,109
2. Other expenses	(21b)	7,952	5,971
Total Expenses		68,664	54,802
(3) Profit before tax (1-2)		744	1,432
(4) Tax expense			
(a) Current tax		-	-
(b) Deferred tax charge	(32)	192	706
Total tax expense		192	706
(5) Profit for the year		552	726
(6) Other comprehensive income			
(1) Items that will not be reclassified subsequently to profit or loss			
(a) Remeasurement of defined employee benefit plans	(31)	(83)	(36)
(b) Deferred tax on Employee Benefit Actuarial Gain	(32)	21	9
Total other comprehensive income		(62)	(27)
(7) Total comprehensive profit for the year		490	699
Earning per share	(26)		
Basic and diluted earning per share (Rs. per share)		2.79	3.21

Summary of significant accounting policies

The accompanying notes from 1 to 41 form an integral part of the financial statements

As per our report of even date attached.

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

Vijay D. Jain
Partner
Membership No: 117961



Mumbai
26 June 2024

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
26 June 2024

Ramesh Narasimhan
Managing Director and CEO
DIN: 08540135
26 June 2024



Kushal Shah
Company Secretary
Membership No: A55163
26 June 2024