

RELIANCE PAYMENT SOLUTIONS LIMITED

**Financial Statements
2021-22**

INDEPENDENT AUDITOR'S REPORT

To the Members of Reliance Payment Solutions Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Reliance Payment Solutions Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss including other comprehensive income, the statement of changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those 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 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.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report in the annual report for the year ended March 31, 2022, 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation 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 accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the 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 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 management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order
2. As required by Section 143(3) of the Act, we report, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rules 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its managerial person during the year is in accordance with the provisions of section 197 of the Act.
- 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation which would impact its financial position in its financial statements.
 - ii. The Company does not have any foreseeable losses on long-term contracts including derivative contracts, if any, in respect of which any provision is required to be made under the applicable law and Accounting Standards.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) Based on the Representation provided by the management and to the best of their knowledge and belief , no funds have been advanced or loaned or invested by the Company to or in any other persons or entities, including foreign entities, 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, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) Based on the Representation provided by the management and to the best of their knowledge and belief , no funds have been received by the Company from any other persons or entities, including foreign entities, 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, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries :
and

(c) Based on such audit procedures that we have considered reasonable and appropriate in the Circumstances, nothing has come to our notice that has caused us to believe that the representations under clause iv(a) & iv(b) contain any material misstatement
 - v. The Company has not declared or paid any dividend during the year, accordingly reporting under this clause is not applicable to the Company.

For D T S & Associates LLP
Chartered Accountants
(Registration No. 142412W/W100595)

Kundan Angre
Partner
Membership No.: 136433
UDIN 22136433AGVYBY9670

Place: Mumbai
Date: April 11, 2022

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of Reliance Payment Solutions Limited on the financial statements for the year ended 31st March, 2022)

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 state that-

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

(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment’s have been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (c) The Company does not have any immovable property and accordingly, the provisions of Clause (i) (c) of paragraph 3 of the Order are not applicable to the Company.
- (d) The Company has not revalued its property, plant & equipment (including right of use assets) and intangible assets during the year.
- (e) According to the information and explanations given to us, no proceedings have been initiated or pending against the Company as on March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Company does not have any inventories and accordingly, the provisions of Clause (ii)(a) of paragraph 3 of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital limits from banks and financial institutions and accordingly, reporting under Clause (ii)(b) of paragraph 3 of the Order is not applicable to the Company.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given any loan and it has not made any investments or given any guarantee or security on which the provisions of Section 185 and 186 of the Act applies. Accordingly, reporting under Clause (iv) of paragraph 3 of the Order is not applicable to the Company.
- (v) The Company has not accepted any deposits or amounts which are 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, the provisions of clause 3(v) of the Order are not applicable to the Company.

(vi) According to the information and explanations given to us, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Act in respect of activities carried on by the Company and accordingly, the provisions of Clause (vi) of paragraph 3 of the Order are not applicable to the Company.

(vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Sales-tax, Goods and Services tax, Duty of customs, Duty of excise, Value Added Tax, Cess and Other Statutory Dues applicable to it.

According to the information and explanations provided to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Sales Tax, Goods and Service tax, Duty of customs, Duty of excise, Value added tax, Cess and Other Statutory Dues were outstanding, as on March 31, 2022, for a period of more than six months from the date they became payable

(b) There were no dues of Income Tax, Sales Tax, Goods and Services Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, as applicable, which have not been deposited on account of any dispute.

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

(ix) (a) Since there are no loans taken by the Company, reporting under clause ix (a) is not applicable to the Company

(b) According to the information and explanations given to us, the Company is not declared willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations provided by the management, the Company has not raised monies by way of term loans and accordingly the provisions of Clause (ix)(c) of paragraph 3 of the Order are not applicable to the Company.

(d) In our opinion and according to the information and explanations provided by the management, the Company has not raised funds for short term purposes and accordingly the provisions of Clause (ix)(d) of paragraph 3 of the Order are not applicable to the Company.

(e) In our opinion and according to the information and explanations provided by the management, the Company does not have subsidiaries, associates or joint ventures therefore reporting under clause (ix) (e) is not applicable to the Company.

(f) In our opinion and according to the information and explanations provided by the management, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.

(x) (a) In our opinion and according to the information and explanations provided by the management, the Company has not raised any money by way of initial public offer or further public offer (including for debt instruments) during the year and hence, reporting requirements under this clause of the Order are not applicable to the Company and, not commented upon.

- (b) According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has not made any private placement of shares during the year under review. The Company has made allotment of optionally fully convertible debentures during the year on a rights basis. The requirements of section 62 of the Act have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- (xi)
 - (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year
 - (b) To the best of our knowledge, no report under sub-section (12) of the section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - (c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements, as required by the applicable accounting standards.
- (xiv)
 - (a) In our opinion, the Company has an internal audit system which commensurate with the size and nature of its business.
 - (b) The reports of the Internal Auditors for the period under audit were considered by us.
- (xv) According to the information and explanations provided by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Act.
- (xvi)
 - (a) According to the information and explanations provided to us, the provisions The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company and hence not commented upon.
 - (b) According to the information and explanations provided to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
 - (c) According to the information and explanations provided to us, the Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company and hence not commented upon.
 - (d) As represented by the management, the Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable

- (xvii) The Company has incurred cash losses amounting to Rs. 831.62 lakh in the current financial year covered by our audit. There were no cash losses in the immediately preceding financial year.
- (xviii) There has not been any resignation of the Statutory Auditor during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations provided by the management, the Company is not required to spend amount on Corporate Social Responsibility as per section 135 of the Act and hence, reporting requirements under clause 3(xx) of the Order are not applicable to the Company and, not commented upon.

For D T S & Associates LLP
Chartered Accountants
(Registration No. 142412W/W100595)

Kundan Angre
Partner
Membership No.: 136433
UDIN 22136433AGVYBY9670

Place: Mumbai
Date: April 11, 2022

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of Reliance Payment Solutions Limited on the financial statements for the year ended 31st March, 2022)

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”)

We have audited the internal financial controls with reference to financial statements of Reliance Payment Solutions Limited (“the Company”) as of 31st March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls over financial reporting, 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.

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control 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

In our opinion, to the best of our information and according to the explanations given to us, the Company has in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2022 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For D T S & Associates LLP
Chartered Accountants
(Registration No. 142412W/W100595)

Kundan Angre
Partner
Membership No.: 136433
UDIN 22136433AGVYBY9670

Place: Mumbai
Date: April 11, 2022

RELIANCE PAYMENT SOLUTIONS LIMITED

Audited Standalone Balance Sheet As at 31st March, 2022

(Rs in lakhs)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
1	2	3	4
ASSETS			
Non Current Assets			
Property, Plant and Equipment	1	198.02	363.80
Capital Work in Progress	1	-	47.08
Other Intangible assets	1	1,030.37	54.57
Intangible assets under development	1	6,295.21	2,704.51
Financial Assets			
Other Financial Assets	2	131.75	127.47
Total Non-Current Assets		7,655.35	3,297.43
Current Assets			
Financial assets			
Investments	3	1,842.64	3,168.00
Trade receivables	4	81.72	255.24
Cash and cash equivalents	5	5,098.17	5,197.66
Bank balances other than above	5	611.48	621.12
Other Financial Assets	6	2,996.66	2,816.42
Current Tax Assets (net)	7	131.87	159.98
Other Current Assets	8	3,943.62	3,172.67
Total Current Assets		14,706.16	15,391.09
Total Assets		22,361.51	18,688.52
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9	11,500.00	11,500.00
Other Equity	10	7,558.54	4,635.82
Total Equity		19,058.54	16,135.82
Liabilities			
Non -Current Liabilities			
Provisions	11	63.49	75.16
Total Non-Current Liabilities		63.49	75.16
Current liabilities			
Financial Liabilities			
Trade Payables Due to:	12		
Micro and Small Enterprise		3.86	5.91
Other than Micro and Small Enterprise		172.57	188.25
Other financial liabilities	13	2,598.11	1,876.58
Other current liabilities	14	413.98	351.65
Provisions	15	50.96	55.15
Total Current Liabilities		3,239.48	2,477.54
Total Liabilities		3,302.97	2,552.70
Total Equity and Liabilities		22,361.51	18,688.52

Significant accounting policies

1 to 32

See accompanying notes to the Financial Statements

As per our Report of even date

For and on behalf of the Board

For D T S & Associates LLP

Chartered Accountants

Firm Registration No: 142412W / W100595

Kiran Thomas
Director

Murlidhara Kadaba
Director

Kundan Angre

Partner

Membership No: 136433

Jayashri Rajesh
Director

A. R. Ramesh
Chief Executive Officer

Date: 11th April, 2022

Vignesh Iyer
Company Secretary

Utpal Kundu
Chief Financial Officer

RELIANCE PAYMENT SOLUTIONS LIMITED**Standalone Statement of Profit and Loss for the year ended 31st March, 2022**

(Rs in lakhs)

Particulars	Note No	2021-22	2020-21
INCOME			
Revenue From Operations	16	3,789.10	2,716.59
Other Income	17	106.09	530.28
Total Income		3,895.19	3,246.87
EXPENSES			
Employee Benefit Expense	18	579.41	141.10
Depreciation and Amortization Expense		244.78	60.12
Operating Expenses	19	3,549.32	2,657.78
Other Expenses	20	598.08	262.32
Total Expenses		4,971.59	3,121.32
Profit/(loss) before tax		(1,076.40)	125.55
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
Net Profit/(Loss) for the year		(1,076.40)	125.55
Other Comprehensive Income/ (Loss) Items that will not be reclassified to Statement of Profit and Loss		(0.88)	4.22
Total Comprehensive Income/ (Loss) for the year		(1,077.28)	129.77
Earnings per equity share of face value of Rs 10 each :			
(1) Basic (in Rupees)	24	(0.94)	0.11
(2) Diluted (in Rupees)	24	(0.94)	0.10

Significant accounting policies

See accompanying notes to the Financial Statements

1 to 32

As per our Report of even date

For and on behalf of the Board

For D T S & Associates LLP

Chartered Accountants

Firm Registration No: 142412W / W100595

Kiran Thomas

Director

Murlidhara Kadaba

Director

Kundan Angre

Partner

Membership No: 136433

Jayashri Rajesh

Director

A. R. Ramesh

Chief Executive Officer

Date: 11th April, 2022

Vignesh Iyer

Company Secretary

Utpal Kundu

Chief Financial Officer

RELIANCE PAYMENT SOLUTIONS LIMITED
Statement of Changes in Equity for the period ended 31st March, 2022
A EQUITY SHARE CAPITAL

(Rs in lakhs)

Balance at the beginning of the reporting period i.e. 1st April, 2020	Changes in equity share capital during the year 2020-21	Balance at the end of the reporting period i.e. 31st March, 2021	Changes in equity share capital during the year 2021-22	Balance at the end of the reporting period i.e. 31st March, 2022
11,500.00	-	11,500.00	-	11,500.00

(Rs in lakhs)

B OTHER EQUITY

	9% Non-Cumulative Optionally Convertible Preference Shares of Rs.10 each fully paid up	0% Optionally Fully Convertible Debentures	Reserves and Surplus		Items of Other Comprehensive Income	Total
			Securities Premium	Retained Earnings	Actuarial Gain / (Loss)	
As on 31st March, 2021						
Balance at the beginning of the reporting period i.e. 1st April, 2020	1,000.00	-	9,000.00	(5,489.78)	(4.17)	4,506.05
Total Profit for the year		-		125.55	4.22	129.77
Balance at the end of the reporting period i.e. 31st March, 2021	1,000.00	-	9,000.00	(5,364.23)	0.05	4,635.82
As on 31st March, 2022						
Balance at the beginning of the reporting period i.e. 1st April, 2021	1,000.00	-	9,000.00	(5,364.23)	0.05	4,635.82
Addition during the year		14,000.00		-	-	14,000.00
Redemption during the year	(1,000.00)	-	(9,000.00)	-	-	(10,000.00)
Transfer to retained earnings	-	-	-	(1,076.40)	(0.88)	(1,077.28)
Balance at the end of the reporting period i.e. 31st March, 2022	-	14,000.00	-	(6,440.63)	(0.83)	7,558.54

As per our Report of even date

For and on behalf of the Board

For D T S & Associates LLP

Chartered Accountants

Firm Registration No: 142412W / W100595

Kiran Thomas

Director

Murlidhara Kadaba

Director

Kundan Angre

Partner

Membership No: 136433

Jayashri Rajesh

Director

A. R. Ramesh

Chief Executive Officer

Date: 11th April, 2022

Vignesh Iyer

Company Secretary

Utpal Kundu

Chief Financial Officer

RELIANCE PAYMENT SOLUTIONS LIMITED**Cash Flow Statement for the year ended 31st March, 2022**

(Rs in lakhs)

2021-22

2020-21

A: CASH FLOW FROM OPERATING ACTIVITIES

Net Profit/(Loss) before Tax as per Statement of Profit and Loss	(1,076.40)	125.55
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Adjusted for:

Depreciation and Amortisation Expense	244.78	60.12
(Gain) / Loss on fair valuation of Investments (Net)	(9.41)	46.24
(Profit)/ Loss on Sale of Investments (Net)	(85.49)	(554.98)
Interest Income	(11.19)	(1.17)
Effect of Exchange Rate Change	-	0.07

Operating Profit/(Loss) before Working Capital Changes	(937.71)	(449.72)
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Adjusted for:

Trade and Other Receivables	(781.31)	(1,298.33)
Trade and Other Payables	835.06	554.11

Cash Utilized from Operations	(883.96)	(1,068.39)
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Taxes (Paid)/Refund (Net)	28.11	149.79
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Net Cash flow generated/ (used in) Operating Activities	(855.85)	(918.60)
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B: CASH FLOW FROM INVESTING ACTIVITIES

Payment for Property, Plant and Equipment (Including movement in Capital Work in Progress and Intangible Assets Under Development)	(4,684.09)	(1,684.38)
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Purchase of Investments	(4,284.81)	(10,969.91)
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Sale of Investments	5,705.07	18,401.89
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Margin money / Escrow & Nodal balance with Banks	9.64	137.41
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Interest Income	10.55	0.22
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Net Cash flow generated/ (used in) Investing Activities	(3,243.64)	5,885.23
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C: CASH FLOW FROM FINANCING ACTIVITIES

Proceeds from issue of 0% Optionally Fully Convertible Debentures	14,000.00	-
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Redemption of 9% Non Cumulative Optionally Convertible Preference Shares	(10,000.00)	-
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Net Cash flows from Financing Activities	4,000.00	-
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Net (Decrease)/ Increase in Cash and Cash Equivalents	(99.49)	4,966.63
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Opening Balance of Cash and Cash Equivalents	5,197.66	231.03
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Closing Balance of Cash and Cash Equivalents	5,098.17	5,197.66
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As per our Report of even date

For and on behalf of the Board

For D T S & Associates LLP

Chartered Accountants

Firm Registration No: 142412W / W100595

Kiran Thomas

Director

Murlidhara Kadaba

Director

Kundan Angre

Partner

Membership No: 136433

Jayashri Rajesh

Director

A. R. Ramesh

Chief Executive Officer

Date: 11th April, 2022

Vignesh Iyer

Company Secretary

Utpal Kundu

Chief Financial Officer

A. CORPORATE INFORMATION

Description of the principal activities of the Company:

Reliance Payment Solutions Limited (“the Company”) is a limited Company incorporated in India having its registered office and principal place of business at 5th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai - 400002, Maharashtra, India.

The Company is primarily in the Payment business covering Merchant Payment & Operations .The Company is currently in Payment Gateway (PG) and Payment Aggregator (PA) business covering merchant payments. The PaaPG project is still under development phase, therefore, all the expenses related to development are capitalised as Intangible Assets Under Development.

The Company has also received the in principle aproval from Controller of Certifying Authorities to operate as Certifying Authority subject to submission of Bank Gurantee and undertakings.

B. ACCOUNTING POLICIES

B.1 BASIS OF PREPARATION AND PRESENTATION

The financial statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair values amount :

- i) Certain Financial Assets and Liabilities measured at Fair value.
- ii) Defined benefits plans- plan measured at Fair value

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, amended from time to time.

Company's financial statements are presented in Indian Rupees, which is its functional currency and all values are rounded to two decimal points of nearest lakhs, except when otherwise indicated.

B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- 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.

(b) Property , Plant & Equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, recoverable taxes and duties if any. Such cost include purchase price, taxes and duties, borrowing costs, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

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 entity and the cost can be measured reliably.

Property, plant and equipment which are significant to the total cost of that item of property, plant and equipment and having different useful life are accounted separately.

Expenses incurred relating to project, during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work – in - Progress / Intangible Assets Under Development.

Depreciation on property, plant and equipment is provided using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life not prescribed in Schedule II are used;

Point of Sale Devices - 2 years Life

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(c) Lease

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset 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. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term

None of the agreement & contracts of the Company are resulting into Right to Use of Asset and Lease Liability.

(d) Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

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 entity and the cost can be measured reliably.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets Under Development.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

A summary of the amortisation policies applied to the Company's intangible assets is, as follows:

Particular	Depreciation
Computer Software:	Over a period of 5 years on Straight Line Method

The amortisation period and the amortisation method for intangible assets with a finite useful life are reviewed at each reporting date.

(e) Research and Development Expenses

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

(f) Finance Cost

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

(g) Impairment of non-financial assets

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(h) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(i) Contingent Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

(j) Employee Benefits

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined Benefit Plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Actuarial gains and losses in respect of post-employment and other long term benefits are proportionately charged to the Other Comprehensive Income and Project Development Expenditure.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

(k) Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In this case, the tax is also recognised in other comprehensive income and equity.

- Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted at the Balance sheet date.

- Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. (Refer Note 21)

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(l) Cash and cash equivalents

Cash and cash equivalents includes cash in hand and deposits with any qualifying financial institution repayable on demand or maturing within three months of the date of acquisition and which are subject to an insignificant risk of change in value

(m) Foreign Currencies

Transactions and balances

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

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

(n) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

Rendering of services

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional. Generally, the credit period varies between 0-60 days from the shipment or delivery of goods or services as the case may be.

In case of discounts, rebates, credits, price incentives or similar terms, consideration are determined based on its most likely amount, which is assessed at each reporting period

Generally, service revenue from merchants are recognised on provisional basis initially. Difference between final settlement price and provisional price is recognised subsequently.

The Company does not adjust short-term advances received from the customer for the effects of significant financing component if it is expected at the contract inception that the promised good or service will be transferred to the customer within a period of one year.

Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Commission income

Commission income is recognised on accrual basis based on the stage of completion of the payment processed.

Interest Income

Interest Income from a Financial Assets is recognised using effective interest rate method.

(o) Financial instruments

Financial Assets

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

Financial assets carried at amortised cost (AC)

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

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Financial liabilities

A. Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of loans and borrowings and payables, net of directly attributable cost. Fees of recurring nature are directly recognised in Statement of Profit and Loss as finance cost.

B. Subsequent measurement:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the Balance Sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(p) Earnings Per Share

Basic Earnings Per Share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share and excluding treasury shares. Diluted Earnings Per Share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

C. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's financial statements requires management to make judgment, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Depreciation and useful lives of property plant and equipment

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

b) Recoverability of trade receivable

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

c) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgment to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

d) Impairment of Non financial Assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transaction are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

e) Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

D. STANDARDS ISSUED BUT NOT EFFECTIVE

On March 23, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2022.

- i. Ind AS 101 – First time adoption of Ind AS
- ii. Ind AS 103 – Business Combination
- iii. Ind AS 109 – Financial Instrument
- iv. Ind AS 16 – Property, Plant and Equipment
- v. Ind AS 37 –Provisions, Contingent Liabilities and Contingent Assets
- vi. Ind AS 41 – Agriculture

Application of above standards are not expected to have any significant impact on the company's financial statements.

(I) Property, Plant and Equipment

(Rs. in lakhs)

Description	Gross block				Depreciation				Net block	
	As at 1st April, 2021	Additions	Deductions	As at 31st March, 2022	As at 1st April, 2021	For the year	Deductions	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
Own Assets:										
Plant and Equipments	1,341.25	13.71	-	1,354.96	977.62	179.45	-	1,157.07	197.89	363.63
Furniture and fixtures	0.39	-	-	0.39	0.22	0.04	-	0.26	0.13	0.17
Total	1,341.64	13.71	-	1,355.35	977.84	179.49	-	1,157.33	198.02	363.80
Previous Year Figures	973.66	367.98	-	1,341.64	913.62	64.22	-	977.84	363.80	60.04

(II) Other Intangible Assets

(Rs. in lakhs)

Description	Gross block				Amortisation				Net block	
	As at 1st April, 2021	Additions	Deductions	As at 31st March, 2022	As at 1st April, 2021	For the year	Deductions	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
Software*	729.83	1,044.14	-	1,773.97	675.26	68.34	-	743.60	1,030.37	54.57
Total	729.83	1,044.14	-	1,773.97	675.26	68.34	-	743.60	1,030.37	54.57
Previous Year Figures	729.83	-	-	729.83	658.41	16.85	-	675.26	54.57	71.42
* Other than internally generated										
Capital Work-in-Progress									-	47.08
Intangible Assets Under Development									6,295.21	2,704.51

1.1 Capital Work in Progress and Intangible Assets under Development:

The Company is involved in activities relating to the development of the business of issue, servicing and dealing in all kinds of payment products. The expenditure incurred for the PaaPG project are classified as Project Development Expenditure pending capitalisation forming part of Intangible Assets under Development. In view of this, the Company continued to capitalise the expenses comprising of Intangible Assets under Development amounting to Rs. 6295.21 lakhs (Previous year Rs. 2704.51 lakhs).

1.2 Capital-Work-in Progress (CWIP) & Intangible Assets Under Development (IAUD)

(Rs. in lakhs)

Ageing Schedule as at 31st March, 2022

CWIP	Amount in CWIP for period of				Total
	< 1 year	1-2 year	2-3 year	> 3 year	
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

IAUD	Amount in IAUD for period of				Total
	< 1 year	1-2 year	2-3 year	> 3 year	
Projects in Progress	4,603.42	1,691.79	-	-	6,295.21
Projects temporarily suspended	-	-	-	-	-
Total	4,603.42	1,691.79	-	-	6,295.21

(Rs. in lakhs)

Ageing Schedule as at 31st March 2021

CWIP	Amount in CWIP for period of				Total
	< 1 year	1-2 year	2-3 year	> 3 year	
Projects in Progress	-	-	-	47.08	47.08
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	47.08	47.08

IAUD	Amount in IAUD for period of				Total
	< 1 year	1-2 year	2-3 year	> 3 year	
Projects in Progress	1,790.93	241.85	-	671.73	2,704.51
Projects temporarily suspended	-	-	-	-	-
Total	1,790.93	241.85	-	671.73	2,704.51

RELIANCE PAYMENT SOLUTIONS LIMITED**Notes to the Standalone Financial Statements for the year ended 31st March, 2022**

	(Rs. in lakhs)
	As at
	As at
	31st March, 2022
	31st March, 2021
2 Other Financial Assets - Non Current	
Security deposits	131.75
	127.47
Total	131.75
	127.47

2.1 Carried at amortised cost.

	(Rs. in lakhs)
	As at
	As at
	31st March, 2022
	31st March, 2021
3 Current Investments	
Unquoted	
Financial assets measured at fair value through profit and loss (FVTPL)	
(Valued at current market rate/fair value)	
Investments in units of Mutual Funds - Unquoted - fully paid up	
44,062 units of Nippon India Low Duration Fund- Direct Plan – Growth (Previous Year 22,620 units of Face value of Rs. 1000 each)	1,396.24
	683.17
Nil units of Aditya Birla Sun life Corporate Bond Fund -Growth-Direct Plan (Previous Year 28,64,934 units of Face value of Rs. 10 each)	-
	2,484.83
77,184 units of Aditya Birla Sun low Duration Fund -Growth-Direct Plan (Previous Year Nil units of Face value of Rs. 10 each)	446.40
	-
Total	1,842.64
	3,168.00

Category wise current investment**Book value****Book value****Financial assets measured at fair value through profit and loss (FVTPL)****1,842.64****3,168.00****Aggregate amount of Unquoted Investments****1,842.64****3,168.00**

(Rs. in lakhs)
As at
31st March, 2022 As at
31st March, 2021

4 Trade Receivables (Unsecured and Considered Good)

Trade Receivables	81.72	255.24
Total	81.72	255.24

4.1 The average credit period is 30 days.

4.2 Above includes receivables from related parties of Rs 81.09 Lakhs (Previous Year Rs 254.55 Lakhs)

4.3 Trade Receivables Ageing

Trade Receivables as on 31st March, 2022

(Rs. in lakhs)

Particulars	Not Due	Outstanding from due date of payment					Total
		< 6 months	6 months - 1 year	1-2 year	2-3 year	> 3 year	
Undisputed Trade receivables – considered good	-	81.13	0.01	0.55	0.03	-	81.72
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	-	81.13	0.01	0.55	0.03	-	81.72

Trade Receivables as on 31st March, 2021

(Rs. in lakhs)

Particulars	Not Due	Outstanding from due date of payment					Total
		< 6 months	6 months - 1 year	1-2 year	2-3 year	> 3 year	
Undisputed Trade receivables – considered good	-	249.92	4.74	0.58	0.00	-	255.24
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	-	249.92	4.74	0.58	0.00	-	255.24

RELIANCE PAYMENT SOLUTIONS LIMITED**Notes to the Standalone Financial Statements for the year ended 31st March, 2022**

	(Rs. in lakhs)	
	As at	As at
	31st March, 2022	31st March, 2021
5 Cash and Bank Balances		
Cash and Cash Equivalents		
Balance with bank	5,080.93	5,180.97
Others - Deposits / Advances*	17.24	16.69
Total	5,098.17	5,197.66

*Includes Fixed Deposits of Rs. 17.24 lakhs (Previous Year Rs. 16.69 lakhs) with maturity of more than 12 months and Fixed Deposits of Rs. 2.76 (Previous Year Rs. 2.21 lakhs) are given as collateral securities. These deposits can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.

Bank balances other than above

Balance with bank in Nodal Account	611.48	621.12
Total	611.48	621.12

	(Rs. in lakhs)	
	As at	As at
	31st March, 2022	31st March, 2021
6 Other Financial Assets - Current		
<i>(Unsecured and Considered Good)</i>		
Settlement amount receivable	2,980.65	2,222.76
Other Receivables	13.86	592.15
Interest accrued on deposits	2.15	1.51
Total	2,996.66	2,816.42

RELIANCE PAYMENT SOLUTIONS LIMITED**Notes to the Standalone Financial Statements for the year ended 31st March, 2022**

(Rs. in lakhs)

	As at 31st March, 2022	As at 31st March, 2021
7 Current Tax Assets (Net)		
Advance income tax (net of provision)	131.87	159.98
Total	131.87	159.98

	As at 31st March, 2022	As at 31st March, 2021
Advance income tax (net of provision)		
At the start of the year	159.98	309.77
Addition during the year	84.53	87.03
Refund received	(112.64)	(236.82)
At the end of the year	131.87	159.98

	As at 31st March, 2022	As at 31st March, 2021
8 Other Current Assets		
<i>(Unsecured and Considered Good)</i>		
Unbilled Revenue	334.39	250.17
Balance with GST authorities	3,456.56	2,781.14
Others	152.67	141.36
Total	3,943.62	3,172.67

8.1 Others include primarily Advance to vendors, Prepaid Expenses and Claims receivables.

RELIANCE PAYMENT SOLUTIONS LIMITED
Notes to the Standalone Financial Statements for the year ended 31st March, 2022

	As at 31st March, 2022	(Rs. in lakhs) As at 31st March, 2021
9 Share capital		
Authorised:		
11,50,00,000 Equity shares of Rs.10 each (11,50,00,000)	11,500.00	11,500.00
1,00,00,000 Preference shares of Rs. 10 each (1,00,00,000)	1,000.00	1,000.00
Total	<u>12,500.00</u>	<u>12,500.00</u>
Issued, subscribed and paid-up:		
11,50,00,000 Equity shares of Rs.10 each fully paid up (11,50,00,000)	11,500.00	11,500.00
Total	<u>11,500.00</u>	<u>11,500.00</u>

Note:

9.1 All the above 11,50,00,000 (Previous Year 11,50,00,000) equity shares of Rs.10 each fully paid up are held by Reliance Industrial Investments and Holdings Limited, the holding company including those held with its nominees.

9.2 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. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in proportion to the number of equity shares held by them.

9.3 At the meeting of the Board of Directors of the Company held on March 28, 2022, the Board discussed about conversion of the Zero Coupon Unsecured Optionally Fully Convertible Debentures into equity shares and in order to facilitate the same, it approved a proposal to suitably increase the authorised share capital of the Company. The Members of the Company had at their Extra Ordinary General Meeting held on March 31, 2022, granted their approval to the increase in the authorised share capital of the Company from Rs. 125,00,00,000/- (Rupees One Hundred and Twenty Five Crore only) divided into Rs. 115,00,00,000/- (Rupees One Hundred and Fifteen Crore only) comprising of 11,50,00,000 (Eleven Crore Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each and Rs 10,00,00,000/- (Rupees Ten Crore only) comprising of 1,00,00,000 (One Crore) Preference Shares of Rs.10/ (Rupees Ten) each to Rs. 226,00,00,000/- (Rupees Two Hundred and Twenty Six Crores only) divided of Rs. 216,00,00,000/- (Rupees Two Hundred and Sixteen Crore only) comprising of 21,60,00,000 (Twenty One Crore Sixty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each and Rs 10,00,00,000/- (Rupees Ten Crore only) comprising of 1,00,00,000 (One Crore) Preference Shares of Rs.10/ (Rupees Ten) each.

9.4 Reconciliation of number of shares outstanding at the beginning and at the end of the year :

	2021-22		2020-21	
	No. of Shares	Rs. in lakhs	No. of Shares	Rs. in lakhs
Equity shares outstanding at the beginning of the year	11,50,00,000	11,500.00	11,50,00,000	11,500.00
Add: Equity shares issued during the year	-	-	-	-
Equity shares outstanding at the end of the year	<u>11,50,00,000</u>	<u>11,500.00</u>	11,50,00,000	11,500.00

9.5 Details of Shareholders holding more than 5% shares in the company including those held by holding company:

Name of the Shareholder	Equity Shares			
	As at 31st March, 2022		As at 31st March, 2021	
	No of Shares	% holding	No of Shares	% holding
Reliance Industrial Investments and Holdings Limited including those held with its nominees	11,50,00,000	100%	11,50,00,000	100%

RELIANCE PAYMENT SOLUTIONS LIMITED
Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(Rs. in lakhs)
As at
31st March, 2021

	As at 31st March, 2022		As at 31st March, 2021
10 Other Equity			
Preference Share Capital			
9% Non Cumulative Optionally Convertible Preference Shares of Rs 10 each, fully paid up	1,000.00		1,000.00
Less: Redemption of Preference Shares during the year	<u>(1,000.00)</u>	-	<u>-</u>
			1,000.00
Surplus in the Statement of Profit and Loss			
As per last Balance Sheet	(5,364.23)		(5,489.78)
Add: Profit/ (Loss) for the year	<u>(1,076.40)</u>	<u>(6,440.63)</u>	<u>125.55</u>
			(5,364.23)
Securities Premium			
As per last Balance Sheet	9,000.00		9,000.00
Less: Redemption of Preference Shares during the year	<u>(9,000.00)</u>	-	<u>-</u>
			9,000.00
Equity component of compound financial instruments			
Zero Coupon Optionally Fully Convertible Debentures (OFCD)			
As per last Balance Sheet	-		-
Add: Issued during the year	<u>14,000.00</u>	<u>14,000.00</u>	<u>-</u>
			-
Other Comprehensive Income (OCI)			
As per last Balance Sheet	0.05		(4.17)
Add: Movement during the year	<u>(0.88)</u>	<u>(0.83)</u>	<u>4.22</u>
			0.05
Total	<u><u>7,558.54</u></u>		<u><u>4,635.82</u></u>

10.1 Preference Share Capital

Issued, subscribed and paid-up:

9% Non Cumulative Optionally Convertible Preference Shares (OCPS) of Rs 10 each, fully paid up			
As per last Balance Sheet	1,000.00		1,000.00
Changes during the year	<u>(1,000.00)</u>		<u>-</u>
	<u>0.00</u>		<u>1,000.00</u>

Terms/ rights attached to Preference Shares :

The amount subscribed/paid on each OCPS shall be either redeemed at Rs. 100 or converted into 10 (Ten) Equity Shares of Rs. 10 each at any time at the option of the Company, but not later than 5 years from the date of allotment of the OCPS (May 19, 2017). The redemption / conversion shall be made in accordance with the applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof) and the Articles of Association of the Company. In the event of liquidation of the company, the holders of preference shares will be entitled to receive remaining assets of the company, before distribution of amounts to equity shareholders.

Reconciliation of number of shares outstanding at the beginning and at the end of the year :

	2021-22 No. of Shares	2020-21 No. of Shares
Preference shares outstanding at the beginning of the year	1,00,00,000.00	1,00,00,000.00
Less: Preference shares redeemed during the year	<u>(1,00,00,000.00)</u>	<u>-</u>
Preference shares outstanding at the end of the year	<u>-</u>	<u>1,00,00,000.00</u>

Details of Shareholders holding more than 5% shares in the company including those held by holding company:

	As at 31st March, 2022		As at 31st March, 2021	
	No of Shares	% holding	No of Shares	% holding
Reliance Industrial Investments and Holdings Limited	-	0.00	1,00,00,000.00	100.00
	<u>-</u>	<u>0.00</u>	<u>1,00,00,000.00</u>	<u>100.00</u>

- 10.2** The amount subscribed / paid on each OFCD shall be converted into 7.2 Equity Shares of Rs. 10/- each per OFCD at any time after 5 years from date of issue (unless mutually agreed between Holder and Company), at the option of the Company or the Holder, but not later than 20 years from the date of allotment of the OFCD. The outstanding amount of debentures shall be repayable, at the end of 20 years from the date of allotment unless converted or redeemed at par earlier by the Company.

The above OFCDs have been issued to Subscribing Fellow Subsidiary, Reliance Strategic Investments Limited

Date of Maturity	Amount(Rs in Lakhs)
27th January, 2042	14,000.00
	<u>14,000.00</u>

- 10.3** At the meeting of the Board of Directors of the Company held on March 28, 2022, the Board discussed about conversion of the Zero Coupon Unsecured Optionally Fully Convertible Debentures into equity shares and in order to facilitate the same, it approved a proposal to suitably increase the authorised share capital of the Company.

10.4 Nature and Purpose of Reserve:-

Securities Premium (SP):- SP represents amount received in excess of face value of shares issued by the company. The balance lying in SP will be utilized in accordance with the provisions of the Companies Act, 2013

RELIANCE PAYMENT SOLUTIONS LIMITED
Notes to the Standalone Financial Statements for the year ended 31st March, 2022

		(Rs. in lakhs)	
		As at	As at
		31st March, 2022	31st March, 2021
11	Provisions- Non Current		
	Provisions for employee benefits (Refer Note 30)	63.49	75.16
	Total	63.49	75.16

		(Rs. in lakhs)	
		As at	As at
		31st March, 2022	31st March, 2021
12	Trade Payables		
	Micro and Small Enterprise	3.86	5.91
	Other than Micro and Small Enterprise	172.57	188.25
	Others Trade Payable		
	Total	176.43	194.16

12.1 There are no overdue amounts to Micro, Small and Medium Enterprises as at March 31, 2022 for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable

12.2 Trade Payables Ageing

Trade Payable ageing as on 31st March, 2022							(Rs. in lakhs)
Particulars	Not Due	Outstanding from due date of payment				Total	
		< 1 year	1-2 year	2-3 year	> 3 year		
MSME	3.86	-	-	-	-	3.86	
Others	172.33	0.24	-	-	-	172.57	
Disputed-MSME	-	-	-	-	-	-	
Disputed-Others	-	-	-	-	-	-	
Total	176.19	0.24	-	-	-	176.43	

Trade Payable ageing as on 31st March, 2021							(Rs. in lakhs)
Particulars	Not Due	Outstanding from due date of payment				Total	
		< 1 year	1-2 year	2-3 year	> 3 year		
MSME	5.91	-	-	-	-	5.91	
Others	188.21	0.00	-	0.04	-	188.25	
Disputed-MSME	-	-	-	-	-	-	
Disputed-Others	-	-	-	-	-	-	
Total	194.12	0.00	-	0.04	-	194.16	

RELIANCE PAYMENT SOLUTIONS LIMITED**Notes to the Standalone Financial Statements for the year ended 31st March, 2022**

		(Rs. in lakhs)	
		As at	As at
13	Other Financial Liabilities- Current	31st March, 2022	31st March, 2021
	Creditors for capital items / expenditure	-	85.67
	Agent / Merchant Balances	2,598.11	1,790.91
	Total	2,598.11	1,876.58

		(Rs. in lakhs)	
		As at	As at
14	Other Current Liabilities	31st March, 2022	31st March, 2021
	Other payables	413.98	351.65
	Total	413.98	351.65

14.1 Other payables include Statutory and Employee related dues

		(Rs. in lakhs)	
		As at	As at
15	Provision- Current	31st March, 2022	31st March, 2021
	Provision for employee benefits (Refer Note 30)	50.96	55.15
	Total	50.96	55.15

RELIANCE PAYMENT SOLUTIONS LIMITED**Notes to the Standalone Financial Statements for the year ended 31st March, 2022**

		(Rs. in lakhs)
	2021-22	2020-21
16 Revenue from operations		
Sale of Services	<u>4,366.80</u>	<u>3,183.59</u>
Total	4,366.80	3,183.59
Less: GST recovered	577.70	467.00
Total	<u><u>3,789.10</u></u>	<u><u>2,716.59</u></u>

		(Rs. in lakhs)
	2021-22	2020-21
17 Other income		
Interest Income	11.19	21.49
Net Gain on Sale of Current Investments	85.49	554.98
Net Gain / (loss) arising on financial assets designated as at FVTPL	9.41	(46.24)
Other non-operating income	-	0.05
Total	<u><u>106.09</u></u>	<u><u>530.28</u></u>

RELIANCE PAYMENT SOLUTIONS LIMITED
Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(Rs. in lakhs)

	2021-22	2020-21
18 Employee Benefits Expense		
Salaries and wages	512.55	125.28
Contribution to provident and other funds	53.03	11.46
Staff welfare expenses	13.83	4.36
Total	<u>579.41</u>	<u>141.10</u>
		(Rs. in lakhs)
	2021-22	2020-21
19 Operating expenses		
Payment Gateway Charges	3,549.07	2,655.20
Other Operating expenses	0.25	2.58
	<u>3,549.32</u>	<u>2,657.78</u>
20 Other expenses		
Sales Promotion and Marketing Expense	205.02	63.06
Repairs and maintenance	-	0.26
Insurance	13.65	65.25
Rates and taxes	9.26	1.61
Travelling and conveyance expenses	0.30	5.16
Professional fees	341.20	88.42
Net (gain) / loss on foreign currency transaction	-	0.07
General expenses	26.35	35.89
	<u>595.78</u>	<u>259.72</u>
Payments to auditor		
Audit fees	2.00	2.00
Certification and consultation fees	0.30	0.60
	<u>2.30</u>	<u>2.60</u>
Total	<u>4,147.40</u>	<u>2,920.10</u>

RELIANCE PAYMENT SOLUTIONS LIMITED
Notes to the Standalone Financial Statements for the year ended 31st March, 2022

- 21 The activities of the Company revolve around development of payments products and systems and accordingly, the Company has only one identifiable segment as per the requirements of Indian Accounting Standard 108 "Operating Segments". The entire operations of the Company are headed and controlled by Chief operating Decisions maker, the profitability and operating performance of the Company is reviewed by them for the Company as a whole and not by any function.
- 22 Net Deferred tax assets to the extent of Rs 47.30 lakhs (Previous Year Rs 936.92 Lakhs) is not recognised in balance sheet for temporary differences arising on items as a matter of prudence, as the Company has not yet started full scale operations as expected by management.

Deferred tax liabilities / asset in relation to:	(Rs in Lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
Property, plant and equipment	(1,710.33)	(569.99)
Current Assets / Investments	(6.40)	(4.03)
Provision for gratuity & Leave encashment	28.81	32.80
Unabsorbed Depreciation & Business loss	1,735.22	1,478.14
Net Deferred Tax Asset	47.30	936.92

- 23 **Contingent Liabilities and Commitments** (Rs. in lakhs)
 (To the extent not provided for)
- | | As at 31st March, 2022 | As at 31st March, 2021 |
|---|------------------------|------------------------|
| (a) Contingent Liabilities | | |
| (i) Bank Guarantees | 75.00 | 25.00 |
| (b) Commitments | | |
| (i) Estimated amount of contracts remaining to be executed on capital account | | |
| Related parties | - | - |
| Others | - | 267.35 |
| (ii) Estimated amount of contracts remaining to be executed on other items | | |
| Related parties | - | - |
| Others | 62.68 | 34.88 |
- 24 **Earnings per share (EPS)**
- | | 2021-22 | 2020-21 |
|--|--------------|--------------|
| (i) Net Profit / (Loss) after tax as per Profit and Loss Statement (Rs. in lakhs) | (1,076.40) | 125.55 |
| (ii) Weighted average number of equity shares used as denominator for calculating Basic EPS | 11 50 00 000 | 11 50 00 000 |
| Add: Proportionate Conversion of Convertible Debenture into Equity Shares | 24 16 438 | - |
| Add: Proportionate Conversion of Preference Share into Equity Shares | 83 01 370 | 1 00 00 000 |
| (iii) Weighted average number of equity shares used as denominator for calculating Diluted EPS | 12 57 17 808 | 12 50 00 000 |
| (iv) Basic earnings per share of face value of Rs.10 each (Rs.) | (0.94) | 0.11 |
| (v) Diluted earnings per share of face value of Rs.10 each (Rs.) | (0.94) | 0.10 |
- 24.1 For the year Potential equity shares from conversion of Debentures and Preference Shares are anti-dilutive as their conversion would decrease the loss per share. Therefore, the effects of anti-dilutive potential equity shares are ignored in calculating diluted earnings per share.

25 **Details of Loans given, Investment made and Guarantee given covered u/s 186(4) of the Companies Act, 2013**

- (i) The Company has not given any loans.
 (ii) Investments made by the Company As at 31st March,2022 (Refer note no. 3)
 (iii) The Company has not given any Corporate Guarantees or provided any security.

26 **Financial And Derivative Instruments**

Foreign currency exposures that are not hedged by derivative instruments As at 31st March, 2022 amount to Rs. Nil (Previous Year Rs. Nil).

26.1 **Capital management**

The Company manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of Equity Share Capital and Zero Coupon Optionally Fully Convertible Debentures (OFCD).

At the meeting of the Board of Directors of the Company held on March 28, 2022, the Board discussed about conversion of the Zero Coupon Unsecured Optionally Fully Convertible Debentures into equity shares and in order to facilitate the same, it approved a proposal to suitably increase the authorised share capital of the Company.

The Company is not having any debt capital and hence gearing ratio is not applicable.

RELIANCE PAYMENT SOLUTIONS LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

26.2 Financial Risk Management

Risk	Exposure Arising from	Measurement	Mitigation
Credit Risk	Trade and Other receivables	Ageing analysis	Dealing with highly rated counterparties / related parties
Liquidity Risk	Other liabilities	Ageing analysis, Rolling cash-flow forecast	Availability of funding through OFCD and Liquid Mutual Funds
Market risk – Foreign exchange	For Purchases denominated in currencies other than INR.	Cash-flow forecasting and matching	Foreign currency payment done through Treasury team
Market risk – Interest risk	Investment in Liquid Mutual Fund	NAV monitoring	Continuous monitoring of the investment in mutual fund

The Company's risk management is carried out by treasury team under policies approved by the board of directors.

A) Credit Risk : is the risk that a customer will fail to pay amounts due causing financial loss to the Company

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company.

The Company is currently engaged in investing the surplus funds in Liquid Mutual Fund. The risks associated with this financial instrument is Interest Rate Risk. The company restricts its investments to liquid securities carrying high credit rating. The Company ensure that sales of products are made to customers with appropriate creditworthiness.

B) Liquidity Risk : is the risk that suitable sources of funding for the Company's business activities may not be available.

Prudent liquidity risk management implies maintaining sufficient cash and mutual fund balances and the availability of funding through an adequate amount of committed funding from its holding Company to meet obligations when due. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company's liquidity is managed with operating units forecasting their requirements to the treasury function. The treasury unit will then either arrange to fund the requirements or invest the surplus in mutual fund.

C) Market Risk - Foreign exchange : this risk arises from Purchases denominated in currencies other than INR.

Foreign currency exposure

(Rs. in lakhs)

	As at 31st March, 2022	As at 31st March, 2021
	USD	USD
Vendor balances	-	-

Foreign currency sensitivity analysis (assuming a currency movement of 1%) is appended in table below:

(Rs. in lakhs)

	As at 31st March, 2022	As at 31st March, 2021
	USD	USD
1% Depreciation in INR Transferred to P&L	-	-
1% Appreciation in INR Transferred to P&L	-	-

D) Market Risk - Interest rate risk: The risk that the fair value or future cash flows of a financial instrument(mutual fund) will fluctuate because of changes in market interest rates.

26.3 Fair valuation measurements

Fair valuation of mutual fund is done by multiplying the closing unit balance of mutual fund with NAV of the fund as on each reporting date, and this is as per Level 1 input.

	As at 31st March, 2022		As at 31st March, 2021	
	Carrying Amount	Level 1	Carrying Amount	Level 1
Financial Assets				
At Amortised Cost				
Other Financial Assets-Non Current	131.75	-	127.47	-
Trade Receivables	81.72	-	255.24	-
Cash and Cash Equivalents	5,098.17	-	5,197.66	-
Bank Balances Other than Above	611.48	-	621.12	-
Other Financial Assets-Current	2,996.66	-	2,815.37	-
At FVTPL				
Investments	1,842.64	1,842.64	3,168.00	3,168.00
Financial Liabilities				
At Amortised Cost				
Trade Payable	176.43	-	194.16	-
Other Financial Liabilities	2,598.11	-	1,876.58	-
At FVTPL	-	-	-	-

RELIANCE PAYMENT SOLUTIONS LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

The financial instruments are categorized into two levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

27 Impact of COVID - 19

The outbreak of Coronavirus (COVID -19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

COVID19 is significantly impacting business operation of the companies, by way of interruption in production, supply chain disruption, unavailability of personnel, closure / lock down of production facilities etc.

The Company has evaluated impact of COVID -19 on its business operations and based on its review there is no significant impact on its financial statements

28 Other Statutory Information

- (i) As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.
- (ii) The Company do not have any Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.
- (iii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iv) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (v) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

29 Approval Of Financial Statements

The financial statements were approved for issue by the board of directors on 11th April, 2022.

30 As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined in the Accounting Standards are given below:

Defined Contribution Plans

Contribution to Defined Contribution Plans, recognised as expenses for the year is as under:

	(Rs. in lakhs)	
	2021-22	2020-21
Employer's Contribution to Provident Fund	52.62	47.13
Employer's Contribution to Pension Scheme	19.58	20.86

Defined Benefit Plan

The Company pays gratuity to the employees who have completed five years of service with the Company on resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per The Payment of Gratuity Act 1972.

If the employee leaves the Company before completion of five years of service, then the amount of gratuity is paid as ex-gratia.

The gratuity liability is computed on actuarial valuation basis done at year end and the Company's liability so determined as at the end of the financial year on an actuarial basis using the Project Unit Credit Method is provided for in the books of account and is based on a detailed working done by a certified Actuary. Actuarial gain or losses are recognized in full in the profit & loss account of the period in which they occur. Past service cost is recognized immediately to the extent that the benefits are already vested.

I) Reconciliation of opening and closing balances of Defined Benefit Obligation

	(Rs. in lakhs)	
	Gratuity	
	(Unfunded)	
	2021-22	2020-21
Defined Benefit obligation at beginning of year	76.79	81.28
Current Service Cost	18.16	18.62
Interest Cost	5.33	5.56
Actuarial (gain) / loss	1.62	(18.21)
Benefits paid	(37.11)	(10.45)
Transfer out	-	-
Defined Benefit obligation at year end	64.79	76.79

RELIANCE PAYMENT SOLUTIONS LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

II) Reconciliation of fair value of assets and obligations

	(Rs. in lakhs)	
	Gratuity	
	(Unfunded)	
	As at	As at
	31st March, 2022	31st March, 2021
Fair value of Plan assets	-	-
Present Value of Obligation	64.79	76.79
Amount recognised in Balance sheet	64.79	76.79

III) Expenses recognised during the year

	(Rs. in lakhs)	
	Gratuity	
	(Unfunded)	
	2021-22	2020-21
In Income Statement		
Current Service Cost	23.71	4.31
Interest Cost	6.97	1.29
Gratuity Paid	(3.16)	-
Capitalised		
Current Service Cost	(5.56)	14.30
Interest Cost	(1.63)	4.27
Gratuity Paid	(33.95)	(10.45)
Net Cost	(13.62)	13.72
In Other Comprehensive Income (OCI)		
Actuarial (gain) / loss	0.88	(4.22)
Capitalised	0.74	(13.99)
Net (Income)/ Expense for the period recognised in OCI	1.62	(18.21)

IV) Actuarial assumptions

	(Rs. in lakhs)	
	Gratuity	
	2021-22	2020-21
Mortality Table (IALM)	2012-14	2006-08
	(Ultimate)	(Ultimate)
Discount Rate (per annum)	7.09%	6.95%
Rate of escalation in salary (per annum)	6.00%	6.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

V) The expected contributions for Defined Benefit Plan for the next financial year will be in line with Financial Year 2021-22.

VI) Sensitivity Analysis for Gratuity

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Decrease	Increase	Decrease	Increase
Projected Benefit Obligation on Current Assumptions		64.79		76.79
Change in rate of discounting (delta effect of +/- 0.5%)	4.76	(4.34)	5.70	(5.20)
Change in rate of salary increase(delta effect of +/- 0.5%)	(4.40)	4.79	(5.27)	5.72
Change in rate of employee turnover (delta effect of +/- 25% of attrition rate)	(0.17)	0.15	(0.19)	0.18
Change in mortality rate (delta effect of +/- 10% of mortality rate)	(0.01)	0.01	(0.01)	0.01

These plans typically expose the Group to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. For other defined benefit plans, the discount rate is determined by reference to market yield at the end of reporting period on high quality corporate bonds when there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit.

Interest risk: A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

31 Related Parties Disclosures

As per Indian Accounting Standard 24, the disclosures of transactions with the related parties are given below :

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

(i) List of related parties with whom transactions have taken place and relationships:

Sr No	Name of the related party	Relationship
1	Reliance Industries Limited	Ultimate Holding Company
2	Reliance Industrial Investments and Holdings Limited	Holding Company
3	Reliance Corporate IT Park Limited	Fellow subsidiary
4	Reliance Retail Limited	
5	Reliance Jio Infocomm Limited	
6	Jio Platforms Limited	
7	Reliance Petro Marketing Limited	
8	Reliance Project & Property Management Service Limited	
9	Reliance BP Mobility Limited	
10	Indiawin Sports Private Limited	
11	Saavn Media Limited (Formerly Saavn Media Private Limited)	
12	C-Square Info-Solutions Private Limited	
13	RBML Solutions India Limited	
14	Greycells18 Media Limited	
15	Reliance Strategic Investments Limited	
16	Jio Payments Bank Limited	Joint Venture of Ultimate Holding Company
17	Reliance-Vision Express Private Limited	
18	Reliance Foundation Institution of Education and Research	Enterprises over which Key Managerial Personnel of ultimate holding/ subsidiary are able to exercise significant influence
19	Sir HN Hospital Trust	
20	Shri Utpal Kundu	Key Managerial Personnel
21	Shri Ramesh Amoor Radhakrishnan (From 13th September 2021 to Present)	
22	Shri Nirmal K.	
23	Shri Ravikant Chaturvedi (Till 14th September 2021)	
24	Shri Vignesh Iyer (From 14th September 2021 to Present)	

(ii) Transactions during the year with related parties (excluding reimbursement):

Sr No	Nature of transactions	Ultimate Holding Company / Holding Company	Fellow subsidiary	Associate/Joint Venture of Ultimate Holding Company	Director having control / KMP	Others	(Rs. in lakhs) Total
1	Issue of 0% Optionally Fully Convertible Debentures	-	14,000.00	-	-	-	14,000.00
		-	-	-	-	-	-
2	Redemption of 9% Non Cumulative Optionally Convertible Preference Shares	1,000.00	-	-	-	-	1,000.00
		-	-	-	-	-	-
3	Securities Premium utilised on redemption of Preference Shares	9,000.00	-	-	-	-	9,000.00
		-	-	-	-	-	-
4	Professional fees	-	-	-	-	-	-
		-	6.71	-	-	-	6.71
5	Payment for Key Managerial Personnel	-	-	-	217.70	-	217.70
		-	-	-	(128.24)	-	(128.24)
6	Operating Expense	2.70	555.65	370.02	-	-	928.37
		(10.13)	(107.14)	(136.26)	-	-	(253.52)
7	Sale of Services	0.00	3,531.92	58.68	-	4.45	3,595.05
		(50.57)	(2,323.78)	(69.41)	-	-	(2,443.76)
8	Intangible Asset under development	-	2,976.57	-	-	-	2,976.57
		-	(309.61)	-	-	-	(309.61)

RELIANCE PAYMENT SOLUTIONS LIMITED
Notes to the Standalone Financial Statements for the year ended 31st March, 2022

Sr No	Nature of transactions	Ultimate Holding Company / Holding Company	Fellow subsidiary	Associate/Joint Venture of Ultimate Holding Company	Director having control / KMP	Others	(Rs. in lakhs)
							Total
Balance as at As at 31st March, 2022							
9	Equity Share Capital	11,500.00 (11,500.00)	- -	- -	- -	- -	11,500.00 (11,500.00)
10	Preference Share Capital	- (1,000.00)	- -	- -	- -	- -	- (1,000.00)
11	0% Optionally Fully Convertible Debentures	- -	14,000.00 -	- -	- -	- -	14,000.00 -
12	Sundry creditors / Other Payables*	- (11.19)	18.86 (41.18)	42.62 (22.87)	- -	- -	61.48 (75.24)
13	Operations related Deposits from customers	- -	85.76 (84.26)	- -	- -	- -	85.76 (84.26)
14	Trade and Other Receivables*	- -	423.73 (694.70)	5.14 (401.68)	0.06 -	- -	428.93 (1,096.38)
15	Others	-	-	1,019.34 (587.52)	- -	- -	1,019.34 (587.52)

Note: Figures in brackets represents previous year's figures.

* Includes reimbursements

(iii) Disclosure in Respect of Material Related Party Transactions during the year :

Sr No	Particulars	Relationship	(Rs in lakhs)	
			2021-22	2020-21
1	Issue of 0% Optionally Fully Convertible Debentures			
	Reliance Strategic Investments Limited	Fellow subsidiary	14,000.00	-
2	Redemption of 9% Non Cumulative Optionally Convertible Preference Shares		1,000.00	-
	9% Non Cumulative Optionally Convertible Preference Shares	Holding Company		
3	Securities Premium utilised on redemption of Preference Shares	Holding Company	9,000.00	-
4	Professional Fees			
	Reliance Project & Property Management Service Limited	Fellow subsidiary	-	6.71
5	Payment for Key Managerial Personnel			
	Shri Utpal Kundu		34.73	32.74
	Shri Ramesh Amoor Radhakrishnan	Key Managerial Personnel	34.58	-
	Shri Nirmal K		140.43	87.77
	Shri Ravikant Chaturvedi		4.46	7.73
	Shri Vignesh Iyer		3.49	-
6	Operating and Other Expenses			
	Reliance Corporate IT Park Limited	Fellow subsidiary	2.03	7.59
	Reliance Jio Infocomm Limited	Fellow subsidiary	17.88	10.66
	Jio Payments Bank Limited	Joint Venture of Ultimate Holding Company	370.02	136.26
	Reliance Project & Property Management Service Limited	Fellow subsidiary	205.02	80.45
	Reliance Industries Limited	Ultimate Holding Company	2.70	10.13
	Saavn Media Limited (Formerly Saavn Media Private Limited)	Fellow subsidiary	-	8.43
	Jio Platforms Limited	Fellow subsidiary	330.73	-

RELIANCE PAYMENT SOLUTIONS LIMITED
Notes to the Standalone Financial Statements for the year ended 31st March, 2022

Sr No	Particulars	Relationship	(Rs in lakhs)	
			2021-22	2020-21
7 Sale of Services				
	Reliance Industries Limited	Ultimate Holding Company	0.00	50.57
	Reliance Retail Limited	Fellow subsidiary	3,105.33	2,036.68
	Reliance-Vision Express Private Limited	Joint Venture of Ultimate Holding Company	-	0.00
	Reliance Petro Marketing Limited	Fellow subsidiary	0.00	3.02
	Reliance Corporate IT Park Limited	Fellow subsidiary	0.00	-
	Jio Payments Bank Limited	Joint Venture of Ultimate Holding Company	58.68	69.41
	Reliance Project & Property Management Service Limited	Fellow subsidiary	0.14	0.37
	Reliance BP Mobility Limited	Fellow subsidiary	409.00	282.99
	Indiawin Sports Private Limited	Fellow subsidiary	0.71	0.73
	Reliance Jio Infocomm Limited	Fellow subsidiary	15.00	-
	C-Square Info-Solutions Private Limited	Fellow subsidiary	1.69	-
	RBML Solutions India Limited	Fellow subsidiary	0.02	-
	Greycells18 Media Limited	Fellow subsidiary	0.01	-
	Reliance Foundation Institution of Education and Research	Others	0.00	-
	Sir HN Hospital Trust	Others	4.45	-
8 Intangible Asset Under Development				
	Jio Platforms Limited	Fellow subsidiary	2,976.57	309.61
Balance as at As at 31st March, 2022			As at 31st March, 2022	As at 31st March, 2021
9 Equity Share capital				
	Reliance Industrial Investments and Holdings Limited	Holding Company	11,500.00	11,500.00
10 Preference Share Capital				
	Reliance Industrial Investments and Holdings Limited	Holding Company	-	1,000.00
11 0% Optionally Fully Convertible Debentures				
	Reliance Strategic Investments Limited	Fellow subsidiary	14,000.00	-
12 Sundry creditors / Other Payables				
	Reliance Jio Infocomm Limited	Fellow subsidiary	6.39	6.21
	Reliance Industries Limited	Ultimate Holding Company	-	11.19
	Jio Payments Bank Limited	Joint Venture of Ultimate Holding Company	42.62	22.87
	Reliance Project & Property Management Service Limited	Fellow subsidiary	12.27	26.38
	Reliance Corporate IT Park Limited	Fellow subsidiary	-	8.39
	Reliance Petro Marketing Limited	Fellow subsidiary	0.19	0.19
13 Operations related Deposits from customers				
	Reliance Retail Limited	Fellow subsidiary	85.76	84.26
14 Trade and Other Receivables				
	Reliance Retail Limited	Fellow subsidiary	397.47	608.60
	Jio Payments Bank Limited	Joint Venture of Ultimate Holding Company	5.14	401.68
	Reliance BP Mobility Limited	Fellow subsidiary	25.62	86.10
	RBML Solutions India Limited	Fellow subsidiary	0.03	-
	C-Square Info-Solutions Private Limited	Fellow subsidiary	0.04	-
	Indiawin Sports Private Limited	Fellow subsidiary	0.10	-
	Saavn Media Limited (Formerly Saavn Media Private Limited)	Fellow subsidiary	0.48	-
	Sir HN Hospital Trust	Others	0.06	-
15 Others				
	Jio Payments Bank Limited			
	Settlement Receivables	Joint Venture of Ultimate Holding Company	1,019.34	587.52
	Balance in Current account		0.00	-

All related party contracts / arrangements have been entered on arms' length basis.

RELIANCE PAYMENT SOLUTIONS LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

32 Ratio Analysis:

Sr.No.	Particulars	2021-22	2020-21
1	Current Ratio!	4.54	6.21
2	Debt-Equity Ratio	NA	NA
3	Debt Service Coverage Ratio	NA	NA
4	Return on Equity Ratio*	-6.12%	0.78%
5	Inventory Turnover Ratio	NA	NA
6	Trade Receivables Turnover Ratio^	25.92	8.18
7	Trade Payables Turnover Ratio@	3.23	0.78
8	Net Capital Turnover Ratio \$	0.36	0.23
9	Net Profit Ratio %	-24.65%	3.94%
10	Return on Capital Employed (Excluding Working Capital Financing) #	-24.61%	-10.10%
11	Return on Investment	1.53%	6.34%

! Current Ratio decreased due to effective collection of receivables and also there is increased payable for provisions on year end for bills not received

* Return on Equity Ratio decreased as there are losses in CY.

^ Trade Receivables turnover ratio increased due to effective collection of receivables & high quality customer base

\$ Net Capital Turnover Ratio increased due to higher turnover.

@ Trade Payables turnover ratio increased due to increase in Purchase of Services & Other Expenses

% Net Profit Ratio % ratio decreased due to losses in CY

Return on Capital Employed has decreased due to losses in CY

32.1 Formulae for computation of ratios are as follows:

Sr.No.	Particulars	Formula
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
2	Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
3	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
4	Return on Equity Ratio	$\frac{\text{Profit After Tax (Attributable to Owners)}}{\text{Average Net Worth}}$
5	Inventory Turnover Ratio	$\frac{\text{Cost of Goods Sold+ Purchases + Changes in Inventory + Manufacturing Expenses}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
6	Trade Receivables Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
7	Trade Payables Turnover Ratio	$\frac{\text{Cost of Materials Consumed (after adjustment of RM Inventory) + Purchases of Stock-in-Trade + Other Expenses}}{\text{Average Trade Payables}}$
8	Net Capital Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Average Working Capital}}$
9	Net Profit Ratio	$\frac{\text{Profit After Tax (after exceptional items)}}{\text{Value of Sales \& Services}}$
10	Return on Capital Employed (Excluding Working Capital Financing)	$\frac{\text{Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost(-) Other Income}}{\text{Average Capital Employed***}}$
11	Return on Investment	$\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash Equivalents \& Other Marketable Securities}}$

*** Capital employed includes Equity, Borrowings, Deferred Tax Liabilities, Creditor for Capital Expenditure and reduced by Investments, Cash and Cash equivalents, Capital Work-in-Progress and Intangible Assets under Development.

As per our Report of even date

For and on behalf of the Board

For D T S & Associates LLP

Chartered Accountants

Firm Registration No: 142412W / W100595

Kiran Thomas

Director

Murlidhara Kadaba

Director

Kundan Angre

Partner

Membership No: 136433

Jayashri Rajesh

Director

A. R. Ramesh

Chief Executive Officer

Date: 11th April, 2022

Vignesh Iyer

Company Secretary

Utpal Kundu

Chief Financial Officer