Radisys India Private Limited
Financial Statements
2020-21

INDEPENDENT AUDITOR'S REPORT
To The Members of Radisys India Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Radisys India Private Limited("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement ofCash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations givento us, the aforesaid financial statements give the information required by the CompaniesAct, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") andother accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit, total comprehensive income, its cash flowsand the changes in equity for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course ofour 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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the 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, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 reasonableand prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of theaccounting records, relevant to the preparation and presentation of the financial statementthat 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 Responsibility 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 financial control relevant to the audit in order to design

audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 Section 143(3) of the Act, based on our audit we report that:

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

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

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash flows and the Statement 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 Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the director's is disqualified as on March 31, 2021 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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 by the Company to its directors 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
   i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm Registration No. 117366W/W
100018

Shreedhar Ghanekar
Partner
Membership No. 210840
UDIN: 21210840AAAAAU1804

Place: Bengaluru
Date : April 19, 2021

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Radisys India Private Limited ("the Company") as of March 31, 2021 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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm Registration No. 117366W/W
100018

Shreedhar Ghanekar
Partner
Membership No. 210840
UDIN: 21210840AAAAAU1804

Place: Bengaluru
Date : April 19, 2021

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

(b) The Company has a regular programme of verification of its Property, plant and equipment by which all the assets are verified every year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The Company does not have any immovable properties of freehold land or building. In respect of immovable properties of buildings that have been taken on lease and disclosed as right-of-use assets in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

(ii) The Company does not have any inventory and hence reporting under clause (ii) of the Order is not applicable.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act.

(iv) The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause (iv) of the Order is not applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposits during the year and does not have any unclaimed deposits.

(vi) Having regard to the nature of the Company's business/ activities, reporting under clause (vi) of the Order with regard to cost records is not applicable.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Customs Duty, Cess and other material statutory dues applicable to it to the appropriate authorities.

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

(b) Details of dues of Income-tax, Sales Tax, Service Tax, Customs Duty, ExciseDuty and Value Added Tax which have not been deposited as on March 31, 2021 on account of disputes are given below:

Name of the statute	Nature of dues	Forum where dispute ispending	Period to which the amount relates	Amount(Rs. in million)
Income-tax Act, 1961	Income-tax	Income Tax Appellate Tribunal, Bengaluru	AY 2005-06	1.75*
			AY 2006-07	4.73**
			AY 2015-16	28.24***

* Net of Rs 1.75 Million paid under protest.
** Net of Rs 1.00 Million paid under protest.
***Net of Rs. 7.06 Million paid under protest.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the payment of dues to the debenture holders. TheCompany has not taken any loans or borrowings from financial institutions, banks and government.

(ix) The Company has not raised moneys by way of initial public offer or further publicoffer (including debt instruments) or term loans and hence reporting under clause (ix) of the Order is not applicable.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of theOrder is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by theapplicable accounting standards.

(xiv) During the year, the Company has not made any preferential allotment or privateplacement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions withits director persons connected with them and hence provisions of section 192 of the Act are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the ReserveBank of India Act, 1934.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm Registration No. 117366W/W
100018

Shreedhar Ghanekar
Partner
Membership No. 210840
UDIN: 21210840AAAAAU1804

Place: Bengaluru
Date : April 19, 2021

Balance sheet

(Amount in Rs Millions, except for share data or as otherwise stated)

	Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
	ASSETS			
1	**Non-current assets**			
	(a) Property, Plant and Equipment	4	607.90	310.33
	(b) Right-of-use assets	5	80.08	154.80
	(c) Other Intangible assets	6	232.20	232.43
	(d) Financial Assets	7		
	(i) Loans	7.1	43.67	43.67
	(e) Deferred tax assets (Net)	31B	79.17	65.69
	(f) Other non-current assets	8	156.96	138.16
	Total Non - Current Assets		**1,199.98**	**945.08**
2	**Current assets**			
	(a) Financial Assets	9		
	(i) Investments	9.1	-	77.62
	(ii) Trade receivables	9.2	1,301.20	783.79
	(iii) Cash and cash equivalents	9.3	57.54	275.71
	(iv) Loans	9.4	2.63	4.60
	(v) Other financial assets	9.5	22.93	0.44
	(b) Other current assets	10	97.21	18.91
	Total Current Assets		**1,481.51**	**1,161.07**
	Total Assets (1+2)		**2,681.49**	**2,106.15**
	EQUITY AND LIABILITIES			
1	**Equity**			
	(a) Equity Share capital	11	2.10	2.10
	(b) Other Equity	12	1,626.40	1,384.47
	Total Equity		**1,628.50**	**1,386.57**
	LIABILITIES			
2	**Non-current liabilities**			
	(a) Financial liabilities	13		
	(i) Borrowings	13.1	150.00	-
	(ii) Lease liabilities	13.2	46.04	94.41
	(b) Provisions	14	174.01	125.60
	Total Non - Current Liabilities		**370.05**	**220.01**
3	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Lease liabilities	13.2	50.89	79.48
	(ii) Trade payables	15		
	(a) Total outstanding dues of micro enterprises and small enterprises		-	-
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		202.95	221.78
	(ii) Other financial liabilities	16	184.37	71.39
	(b) Provisions	17	94.29	62.20
	(c) Other current liabilities	18	150.44	64.72
	Total Current Liabilities		**682.94**	**499.57**
	Total Equity and Liabilities (1+2+3)		**2,681.49**	**2,106.15**

See accompanying notes forming part of the financial statements 1 to 38

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No: 117366W/W-100018

For and on behalf of the Board of Directors of Radisys India Private Limited

Shreedhar Ghanekar
Partner
Membership No: 210840

Date: 19 April 2021
Place: Bangalore

Nitesh Varshney
Managing Director
DIN: 01494603

Date: 19 April 2021
Place: Bangalore

Anshuman Thakur
Director
DIN: 03279460

Date: 19 April 2021
Place: Mumbai

Divya Alwani
Company Secretary
Membership No: ACS 64035

Date: 19 April 2021
Place: Mumbai

Statement of Profit and Loss

(Amount in Rs Millions, except for share data or as otherwise stated)

	Particulars	Note No.	Year ended March 31, 2021	Year ended March 31, 2020
I	Revenue from operations	19	3,717.60	2,616.17
II	Other income	20	4.92	83.01
III	**Total Revenue (I + II)**		**3,722.52**	**2,699.18**
IV	**EXPENSES**			
	(a) Employee benefits expense	21	2,686.86	1,809.74
	(b) Finance costs	22	11.50	17.65
	(c) Depreciation and amortization expense	23	269.67	165.04
	(d) Other expenses	24	409.73	411.25
	Total Expenses (IV)		**3,377.76**	**2,403.68**
V	**Profit before tax (III - IV)**		**344.76**	**295.50**
VI	**Tax Expense**			
	(1) Current tax	31A	96.71	71.67
	(2) Deferred tax	31B	(8.54)	9.53
	Total tax expense		**88.17**	**81.20**
VII	**Profit for the year (V - VI)**		**256.59**	**214.30**
VIII	**Other comprehensive income / (loss)**		**(14.66)**	**(10.99)**
	A (i) Items that will not be reclassified to profit or loss			
	(a) Remeasurements of the defined benefit liabilities / (asset)		(19.59)	(14.69)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		4.93	3.70
	B (i) Items that may be reclassified to profit or loss		-	-
IX	**Total comprehensive income for the year (VII + VIII)**		**241.93**	**203.31**
X	**Earnings per equity share: in Rs.**	30		
	(i) Basic		1,221.86	1,020.48
	(ii) Diluted		1,221.86	1,020.48

See accompanying notes forming part of the financial statements 1 to 38

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No: 117366W/W-100018

For and on behalf of the Board of Directors of Radisys India Private Limited

Shreedhar Ghanekar
Partner
Membership No: 210840

Date: 19 April 2021
Place: Bangalore

Nitesh Varshney
Managing Director
DIN: 01494603

Date: 19 April 2021
Place: Bangalore

Anshuman Thakur
Director
DIN: 03279460

Date: 19 April 2021
Place: Mumbai

Divya Alwani
Company Secretary
Membership No: ACS 64035

Date: 19 April 2021
Place: Mumbai

Statement of changes in equity for the year ended March 31, 2021

(Amount in Rs Millions, except for share data or as otherwise stated)

(a) Equity Share Capital

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares	Amount	Number of shares	Amount
(1) Equity share capital				
Equity Shares of Rs.10 each with voting rights	210,000	2.10	210,000	2.10
Total Equity Share Capital	**210,000**	**2.10**	**210,000**	**2.10**

(b) Other equity

Particulars	Surplus in statement of profit and loss
As at April 1, 2019	**1,181.16**
Profit for the year	214.30
Other comprehensive income / (loss) (net of taxes)	(10.99)
As at March 31, 2020	**1,384.47**
As at April 1, 2020	**1,384.47**
Profit for the year	256.59
Other comprehensive income / (loss) (net of taxes)	(14.66)
As at March 31, 2021	**1,626.40**

See accompanying notes forming part of the financial statements 1 to 38

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No: 117366W/W-100018

Shreedhar Ghanekar
Partner
Membership No: 210840

Date: 19 April 2021
Place: Bangalore

For and on behalf of the Board of Directors of Radisys India Private Limited

Nitesh Varshney
Managing Director
DIN: 01494603

Date: 19 April 2021
Place: Bangalore

Anshuman Thakur
Director
DIN: 03279460

Date: 19 April 2021
Place: Mumbai

Divya Alwani
Company Secretary
Membership No: ACS 64035

Date: 19 April 2021
Place: Mumbai

Statement of cashflows

(Amount in Rs Millions, except for share data or as otherwise stated)

Particulars	Year ended March 31, 2021		Year ended March 31, 2020	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit for the year		344.76		295.50
Adjustments for:				
Depreciation expenses	269.67		165.04	
Interest income	(0.21)		(4.71)	
Interest expense on lease liabilities	11.50		17.65	
Loss on disposal of property, plant and equipment	0.10		1.59	
Net unrealised exchange foreign exchange loss / (gain)	(6.62)		(26.39)	
		274.44		153.18
Operating loss before working capital changes		**619.20**		**448.68**
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Financial Assets				
Trade receivables	(511.48)		(266.95)	
Loans (current and non-current)	1.97		(1.23)	
Other financial assets	(22.49)		1.18	
Non-financial assets				
Other assets (current and non-current)	(98.39)		(53.52)	
Adjustments for increase / (decrease) in operating liabilities:				
Financial liabilities				
Trade payables	(18.37)		173.05	
Other financial liabilities	-		-	
Non-financial liabilities				
Provisions (current and non-current)	62.31		24.34	
Other liabilities (current and non-current)	85.72		25.80	
		(500.73)		(97.33)
Cash generated from operations		118.47		351.35
Direct taxes paid (net of refunds)		(96.82)		(73.33)
Net cash flow generated from / (used-in) operating activities (A)		**21.65**		**278.02**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure on property, plant and equipment ,right-of-use assets and intangible assets	(376.47)		(439.56)	
Proceeds from disposal of property, plant and equipment	0.13			
Interest received	0.21		4.71	
Net cash flow generated from / (used-in) investing activities (B)		**(376.13)**		**(434.85)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Payments of interest portion of lease liabilities	(11.50)		(17.65)	
Payments of principal portion of lease liabilities	(80.01)		(67.61)	
Proceeds from Borrowings – Non-Current	150.00		-	
Net cash flow from / (used in) financing activities (C)		58.49		(85.26)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		**(295.99)**		**(242.09)**
Add: Cash and cash equivalents at the beginning of the year		353.33		589.95
Add: Effect of exchange differences on restatement of foreign currency cash and cash equivalents		0.20		5.47
Cash and cash equivalents at the end of the year		**57.54**		**353.33**
Reconciliation of Cash and Cash Equivalents as defined in Ind AS 7:				
Cash and cash equivalents as per Balance Sheet (Refer Note 9.3)		57.54		275.71
Add: Current investments considered as part of Cash and cash equivalents in the Cash Flow Statements.		-		77.62
Cash and cash equivalents at the end of the year		**57.54**		**353.33**

See accompanying notes forming part of the financial statements 1 to 38

Changes in liabilities arising from financing activities for the year ended 31 March 2021

Particulars	As at 1 April 2020	Financing cash flows	Fair Value adjustment	Financing cash flowsDerecognition of liability/ Other adjustments	As at 31 March 2021
Lease liability	173.89	(91.51)	14.55		96.93
Borrowings	-	150.00	-		150.00

Changes in liabilities arising from financing activities for the year ended 31 March 2020

Particulars	As at 1 April 2019	Financing cash flows	Fair Value adjustment	Financing cash flows Derecognition of liability/ Other adjustments	As at 31 March 2020
Lease liability	239.82	(85.26)	19.33	-	173.89
Borrowings	-	-	-	-	-

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No: 117366W/W-100018

For and on behalf of the Board of Directors of Radisys India Private Limited

Shreedhar Ghanekar
Partner
Membership No: 210840

Date: 19 April 2021
Place: Bangalore

Nitesh Varshney
Managing Director
DIN: 01494603

Date: 19 April 2021
Place: Bangalore

Anshuman Thakur
Director
DIN: 03279460

Date: 19 April 2021
Place: Mumbai

Divya Alwani
Company Secretary
Membership No: ACS 64035

Date: 19 April 2021
Place: Mumbai

Notes forming part of the financial statements

(Amount in Rs. Millions, except for share data or as otherwise stated)

1 Corporate Information

Radisys India Private Limited ("the Company") was incorporated on January 27, 2004 as a private limited company under Companies Act, 1956. The name of the Company was changed to Radisys India Private Limited with effect from August 9, 2012. The Company is a Wholly Owned Subsidiary of Jio Platforms Limited.

The Company is mainly engaged in the business of providing software development and support services. The Company is registered as a 100% Export Oriented Unit (EOU) and operates under Software Technology Parks of India ('STPI') scheme of Government of India. During the year Company has obtained approval from Software Technology Parks of India for Domestic Tariff Area (DTA) Sales as per approval.

2 Basis of accounting and preparation of financial statements

(a) Statement of compliance

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] as amended, and other relevant provisions of the Act.

(b) Basis of measurement

The financial statements has been prepared on the historical cost basis except for the following which are measured at fair value as required by relevant Ind AS:

i) Certain financial assets and liabilities measured at fair value,

ii) Defined benefit and other long-term employee benefit obligations

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

(c) Functional currency

The financial statements of the Company is presented in India Rupees (INR) and all values are rounded to the nearest millions, except when otherwise indicated.

(d) Significant estimates and assumptions

Critical accounting judgments and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described above, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates is revised if the revision affect only that period, or in the period of revision and future periods if the revision affects both current and future periods.

Significant estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. 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.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year relate primarily to defined benefit obligations, useful life of Property Plant &Equipment and classification of Legal matters and Tax litigations at the end of the reporting period.

(i) **Defined benefit obligations**

The cost of defined benefit gratuity plans, is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

(ii) **Useful life of Property, Plant & Equipment**

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the statement of Profit and loss. The useful lives of the Company's assets are determined by management at the time the asset is acquired and reviewed at least annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(iii) **Classification of Legal matters and Tax litigations**

The litigations and claims to which the Company is exposed are assessed by management with assistance of the legal department and in certain cases with the support of external specialized lawyers. Disclosures related to such provisions, as well as contingent liabilities, also require judgment and estimations if any.

Notes forming part of the financial statements

(Amount in Rs. Millions, except for share data or as otherwise stated)

3 Summary of significant accounting policies

3.1 Revenue Recognition

(i) **Rendering of services**

Revenue is recognised on a cost plus basis at a margin of 15% and 10% based on the underlying contractual terms and conditions entered with its group entities.

Revenue in excess of billings is classified as 'Unbilled revenues' under other current assets and billings in excess of earnings are classified as 'Unearned revenues' under other current liabilities.

(ii) **Interest income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3.2 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management and includes borrowing costs capitalised in accordance with the Company's accounting policy. The company depreciates property, plant and equipment over the useful lives as prescribed below:

Class of asset *	Useful life
Computers	3 - 6 years
Furniture and fixtures	5 years
Office Equipment	5 years

Leasehold improvements are depreciated over primary lease period.

*For these class of assets, based on internal technical assessment, taking into account the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, the management believes that the useful lives as given above best represent the period over which Management expects to use these assets.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the Ind AS financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed-off are reported at the lower of the carrying value or the fair value less cost to sell.

When significant parts of plant and equipment are required to be replaced at intervals, the same is recognised as a separate component.

Intangible Assets

Intangible assets that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. The estimated useful life of the computer softwares are ranging from 1-5 years.

3.3 Leases: The Company as a Lessee

The Company's lease asset classes primarily consist of leases for buildings and vehicles. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Notes forming part of the financial statements

(Amount in Rs. Millions, except for share data or as otherwise stated)

3 Summary of significant accounting policies (continued)

3.4 Income taxes

Tax expense comprises of current income and deferred income tax and includes any adjustments related to past periods in current and / or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period.

(i) Current income tax

Current tax comprises the expected tax payable or receivable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted by the reporting dates.

Current income tax relating to items recognised outside profit or loss are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences except for asset and liability arising on account of transactions that affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised only to the extent that it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realised, except:

The carrying amount of deferred tax assets are reviewed at each Balance Sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain that sufficient future taxable income will be available.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

3.5 Foreign currencies

The Company's financial statements are presented in Indian National Rupee (INR) which is also its functional currency.

Foreign currency transactions are recorded at the rates of exchange prevailing on the date of transaction. Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or expenses in the year in which they arise. income and expense items in foreign currency are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used.

3.6 Employee benefits

Short term employee benefits

Employee benefits payable wholly within twelve months of receiving services are classified as short-term employee benefits. These benefits include salary and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by the employees.

Post-employment benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to separate entity and has no obligation to pay any further amounts. The Company makes specified obligations towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contributions are recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.

Defined benefit plans

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned and returned for services in the current and prior periods; that benefit is discounted to determine its present value. The calculation of Company's obligation under the plan is performed periodically by an independent qualified actuary using the projected unit credit method.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, are recognised immediately in other comprehensive income (OCI). The Company determines the net interest expense (income) on the defined liability for the period by applying the discount rate used to measure the defined obligation at the beginning of the annual period to the then defined benefit liability, taking into account any changes as a result of contribution and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in the statement of profit and loss. The Company recognizes gains and losses in the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss.

Notes forming part of the financial statements

(Amount in Rs. Millions, except for share data or as otherwise stated)

3 Summary of significant accounting policies (continued)

Compensated absences

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on any leave accumulated in excess of twenty days or on termination of employment. Since the employee has unconditional right to avail the leave, the benefit is classified as a short term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

3.7 Provisions and contingent liabilities

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimate. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

3.8 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

Subsequent measurement:

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of 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

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the statement of profit and loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest rate method.

Impairment

Financial assets (other than at fair value)

The Company assesses at each date of balance sheet, whether a financial asset or a group of financial assets is impaired. The Company measures the expected credit losses though a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the twelve-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly, since initial recognition.

Non-financial assets

Non-financial assets are evaluated for recoverability whenever there is an indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for cash generating unit (CGU) to which the asset belongs.

3.9 Cash and cash equivalents

Cash and Cash equivalents for the purpose of cash flow statement comprise cash in hand, cash at bank, demand deposits with banks and other short-term highly liquid investments / deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.10 CENVAT/GST input credit

CENVAT/GST input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits.

3.11 Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the year.

The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of shares which would have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at later date. In computing the dilutive earnings per share, potential equity shares that are dilutive i.e. which reduces earnings per share or increase loss per share included.

3.12 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors of the Company assesses the financial performance and position of the Company, and makes strategic decisions. The board of directors, which has been identified as being the chief operating decision maker ('CODM').

Notes forming part of the financial statements

(Amount in Rs. Millions, except for share data or as otherwise stated)

3 Summary of significant accounting policies (continued)

3.13 Cash and cash equivalents

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

3.14 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated. Bank overdrafts are classified as part of cash and cash equivalents as they form an integral part of an entity's cash management.

3.15 Operating cycle

Based on the nature of the activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Notes forming part of the financial statements

(Amount in Rs Millions, except for share data or as otherwise stated)

4 Property, Plant and Equipment:

Carrying amounts of	As at March 31, 2021	As at March 31, 2020
Computers	245.80	117.60
Office Equipment	361.71	192.24
Furniture & Fixtures	0.39	0.49
Leasehold improvements	-	-
	607.90	**310.33**

Description of Assets	Property, Plant and Equipment				
	Computers	Office Equipment	Furniture & Fixtures	Leasehold improvements	Total
I. Gross carrying amount					
As at April 1, 2019	128.52	130.95	0.77	11.05	271.29
Additions	79.44	139.96	0.38	-	219.78
Disposals	(6.21)	(6.44)	-	-	(12.65)
As at March 31, 2020	**201.75**	**264.47**	**1.15**	**11.05**	**478.42**
Additions	182.17	235.91	0.07	-	418.15
Disposals	-	(1.29)	-	-	(1.29)
As at March 31, 2021	**383.92**	**499.09**	**1.22**	**11.05**	**895.28**
II. Accumulated depreciation and impairment					
As at April 1, 2019	55.33	39.50	0.53	11.05	106.41
Depreciation expense for the year	35.03	37.58	0.13	-	72.74
Eliminated on disposal of assets	(6.21)	(4.85)	-	-	(11.06)
As at March 31, 2020	**84.15**	**72.23**	**0.66**	**11.05**	**168.09**
Depreciation expense for the year	53.97	66.23	0.17	-	120.37
Eliminated on disposal of assets	-	(1.08)	-	-	(1.08)
As at March 31, 2021	**138.12**	**137.38**	**0.83**	**11.05**	**287.38**
Net block (I-II)					
As at April 1, 2019	73.19	91.45	0.24	-	164.88
As at March 31, 2020	117.60	192.24	0.49	-	310.33
As at March 31, 2021	245.80	361.71	0.39	-	607.90

Note 1: All assets are owned by the Company, unless stated otherwise

Notes forming part of the financial statements

(Amount in Rs Millions, except for share data or as otherwise stated)

5 Right-of-use assets

Carrying amounts of	As at March 31, 2021	As at March 31, 2020
Building	75.39	151.53
Vehicles	2.25	3.27
Others	2.44	-
	80.08	154.80

Particulars	Building	Vehicles	Others	Total
Gross carrying value:				
As at transition date	227.67	2.65	-	230.32
Additions	-	1.68	-	1.68
Deletions	-	-	-	-
As at March 31, 2020	**227.67**	**4.33**	**-**	**232.00**
Additions	-	-	3.05	3.05
Disposals	-	-	-	-
As at March 31, 2021	**227.67**	**4.33**	**3.05**	**235.05**
Accumulated depreciation:				
Depreciation for the year	76.14	1.06	-	77.20
Deletions	-	-	-	-
As at March 31. 2020	**76.14**	**1.06**	**-**	**77.20**
Depreciation for the year	76.14	1.02	0.61	77.77
Deletions	-	-	-	-
As at March 31, 2021	**152.28**	**2.08**	**0.61**	**154.97**
Net carrying value as at March 31, 2021	**75.39**	**2.25**	**2.44**	**80.08**

Notes forming part of the financial statements

(Amount in Rs Millions, except for share data or as otherwise stated)

6 Other intangible assets

Description of Assets	Computer Software
I. Gross carrying amount	
As at April 1, 2019	-
Additions	247.52
Deletions	-
As at March 31, 2020	**247.52**
Additions	71.30
Disposals	-
As at March 31, 2021	**318.82**
II. Accumulated amortization:	
As at April 1, 2019	-
Amortization	15.09
Deletions	-
As at March 31, 2020	**15.09**
Amortisation	71.53
Deletions	-
Eliminated on disposal of assets	-
As at March 31, 2021	**86.62**
Net block (I-II)	
As at March 31, 2020	232.43
As at March 31, 2021	232.20

Notes forming part of the financial statements

(Amount in Rs Millions, except for share data or as otherwise stated)

Non-current assets

7 Financial Assets

7.1 Loans - unsecured considered good

Particulars	As at March 31, 2021	As at March 31, 2020
Security deposits	43.67	43.67
Total	**43.67**	**43.67**

8 Other non-current assets

Particulars	As at March 31, 2021	As at March 31, 2020
Other security deposits paid	1.93	1.93
Prepaid expenses	0.03	0.06
Balances with government authorities:		
- CENVAT credit / refund receivable	-	2.82
- Goods and Service Tax receivable	127.62	104.68
Advance tax and Tax deducted at source (net of provision for tax)	27.38	28.67
Total	**156.96**	**138.16**

Current Assets

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9 Financial Assets

9.1 Investments

(Unsecured and considered good, unless stated otherwise)

Particulars	As at March 31, 2021	As at March 31, 2020
Investments carried at fair value through profit or loss		
Investment in mutual funds		
ICICI Liquid Fund - DP Growth - 43427.453 Units with NAV of 293.7816	-	12.76
IDFC Cash Fund - Growth -(Direct Plan) - 26405.808 units with NAV of 2401.8326	-	63.42
Kotak Liquid Direct Plan Growth - 358.337 Units with NAV of 4014.8691	-	1.44
Total	**-**	**77.62**

9.2 Trade receivables (Unsecured, considered good)

Particulars	As at March 31, 2021	As at March 31, 2020
Trade receivables:		
considered good	1,301.20	783.79
Total	**1,301.20**	**783.79**

9.3 Cash and Cash Equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
Cash on hand	-	-
Balances with banks :		
(i) In current accounts	57.54	275.71
Total	**57.54**	**275.71**
Of the above, balances that meet the definition of cash and cash equivalents as per Ind AS 7 Statement of Cash flow is	57.54	275.71
Add: Investments in liquid mutual funds (Refer note 9.1)	-	77.62
Cash and cash equivalents as per Statement of Cash flows	57.54	353.33

9.4 Loans

(Unsecured and considered good, unless stated otherwise)

Particulars	As at March 31, 2021	As at March 31, 2020
Security deposits	1.20	0.77
Employee advances	1.43	3.83
Total	**2.63**	**4.60**

Notes forming part of the financial statements

(Amount in Rs Millions, except for share data or as otherwise stated)

9.5 Other financial assets

(Unsecured and considered good, unless stated otherwise)

Particulars	As at March 31, 2021	As at March 31, 2020
Other receivables	0.04	0.44
Unbilled revenue	22.89	-
Total	**22.93**	**0.44**

10 Other current assets

(Unsecured and considered good, unless stated otherwise)

Particulars	As at March 31, 2021	As at March 31, 2020
Prepaid expenses	94.72	16.80
Advance to Suppliers	2.49	2.11
Total	**97.21**	**18.91**

Notes forming part of the financial statements

(Amount in Rs Millions, except for share data or as otherwise stated)

11 Equity Share Capital

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised:				
(i) Equity Share Capital				
Equity Shares of Rs.10 each with voting rights	210,000	2.10	210,000	2.10
	210,000	**2.10**	**210,000**	**2.10**
(b) Issued, Subscribed and Fully paid-up:				
(i) Equity Share Capital				
Equity Shares of Rs.10 each with voting rights	210,000	2.10	210,000	2.10
Total	**210,000**	**2.10**	**210,000**	**2.10**

(i) Reconciliation of the number of shares and amount outstanding as at the beginning and at the end of the year

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares	Amount	Number of shares	Amount
Equity Shares of Rs.10 each with voting rights				
Opening balance	210,000	2.10	210,000	2.10
Add: Issued during the year	-	-	-	-
Closing balance	**210,000**	**2.10**	**210,000**	**2.10**

(ii) Details of shareholders holding more than 5% of the share capital:

Name of the Shareholder	As at March 31, 2021		As at March 31, 2020	
	Number of shares held	% of holding	Number of shares held	% of holding
Equity shares with voting rights				
Jio Platforms Limited (Holding Company with effect from March 31, 2020)	209,994	99.99%	-	-
Reliance Industrial Investments and Holdings Limited (Holding Company with effect from December 24, 2018 to March 30, 2020)	-	-	209,994	99.99%

Rights, Preferences and Restrictions attached to equity shares

The Company has only one class of equity share having a par value of Rs.10 each. Holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amount. However, as on date no such preferential amount exists. The distribution will be in proportion to number of equity shares held by the shareholders.

Notes forming part of the financial statements

(Amount in Rs Millions, except for share data or as otherwise stated)

12 Other Equity

Particulars	As at March 31, 2021	As at March 31, 2020
Surplus in statement of profit and loss Surplus in statement of profit and loss comprises of the Company's undistributed earnings net of amounts transferred to General reserve if any	1,626.40	1,384.47
	1,626.40	**1,384.47**

Particulars	Year ended March 31, 2021	As at March 31, 2020
Surplus in statement of profit and loss		
Opening Balance	1,384.47	1,181.16
Profit for the year	256.59	214.30
Other comprehensive income / (loss) arising from remeasurements of the defined benefit liabilities / (asset) net of tax	(14.66)	(10.99)
Closing Balance	**1,626.40**	**1,384.47**

Surplus in statement of profit and loss

Retained earnings comprises of amounts that can be distributed by the company as divided to its equity shareholders.

Non-current Liabilities

13 Financial liabilities

13.1 Borrowings

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured – A Amortised Cost		
0.0001% Unsecured Optionally Fully Convertible Debentures on Rights issue (OFCD) of Rs. 10,000 each	150.00	-
Total	**150.00**	**-**

<u>Terms attached to the Unsecured Optionally Fully Convertible Debentures</u>

Company has issued 0.0001% Unsecured Optionally Fully Convertible Debentures (OFCD) of Rs. 10,000 each, on Rights issue basis. Interest on OFCD shall accrue and be payable on maturity i.e on March 16, 2031. The Company shall have an option for conversion at any time after allotment of the OFCD by giving one month notice to the OFCD holder into such equal number of Equity shares/such securities based on the convertion ratio considering the fair value on the date of conversion.

Considering the above terms, the Company believes that it would exercise the option of redemption of the OFCD and accordingly, classified the above financial instrument as borrowings.

13.2 Lease liability

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance	173.89	239.82
Additions	3.05	1.68
Accretion of interest	11.50	17.65
Payments	91.51	85.26
Deletion	-	-
Closing Balance	**96.93**	**173.89**
Current	50.89	79.48
Non-current	46.04	94.41

Notes forming part of the financial statements

(Amount in Rs Millions, except for share data or as otherwise stated)

14 Provisions

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Provision for employee benefits		
Provision for Gratuity [Refer note 27.1.b]	174.01	125.60
Total	**174.01**	**125.60**

15 Trade payables

Particulars	As at March 31, 2021	As at March 31, 2020
Trade payables		
Other than acceptances:		
- total outstanding dues of micro enterprises and small enterprises (refer note 26)	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	202.95	221.78
Total	**202.95**	**221.78**

16 Other financial liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Payable on purchase of property plant and equipment	184.37	71.39
Total	**184.37**	**71.39**

17 Provisions

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Provision for employee benefits		
Provision for compensated absence	66.13	37.54
Provision for Gratuity [Refer note 27.1.b]	19.66	14.76
(b) Provision for income tax [Refer note below]	8.50	9.90
Total	**94.29**	**62.20**
Note	**As at March 31, 2021**	**As at March 31, 2020**
Provision for income tax	97.50	76.10
Less: Tax payments	89.00	66.30
Total	**8.50**	**9.80**

18 Other current Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory remittances	150.44	64.72
Total	**150.44**	**64.72**

Notes forming part of the financial statements

(Amount in Rs Millions, except for share data or as otherwise stated)

19 Revenue from operations

	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
(a)	**Sale of services**		
	Income from software development services - Export	3,305.22	2,597.03
	Income from software development services - Domestic	382.33	-
	Income from Pre sales and marketing	30.05	19.14
	Total	**3,717.60**	**2,616.17**

20 Other income

Note	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
(a)	Interest income (Refer Note 1 below)	0.21	4.71
(b)	Net gain on foreign currency transactions and translation	-	70.68
(c)	Other non-operating income comprises: (Refer Note 2 below)	4.71	7.62
	Total	**4.92**	**83.01**

Note	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
1	Interest income comprises:		
	Interest from bank deposits	0.21	4.71
	Total - Interest income	**0.21**	**4.71**
2	Other non-operating income comprises:		
	Net gain on financial assets designated at fair value through Profit and Loss	4.71	7.62
	Total - Other non-operating income	**4.71**	**7.62**

21 Employee benefits expense

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Salaries, wages and bonus	2,468.41	1,651.22
Contributions to provident fund and other fund [Refer note 27.1.a]	103.51	70.01
Gratuity expenses [Refer note 27.1.b]	38.52	28.98
Staff welfare expenses	76.42	59.53
Total	**2,686.86**	**1,809.74**

22 Finance costs

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest expense on lease liabilities	11.50	17.65
Total	**11.50**	**17.65**

23 Depreciation and amortization expense

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Depreciation of property, plant and equipment (Refer note 4)	120.37	72.74
Depreciation of Right-of-use assets (Refer note 5)	77.77	77.21
Amortization of other intangible assets (Refer note 6)	71.53	15.09
Total	**269.67**	**165.04**

Notes forming part of the financial statements

(Amount in Rs Millions, except for share data or as otherwise stated)

24 Other expenses

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Power, fuel and water charges	42.91	43.12
Office maintenance	32.67	25.57
Rates and Taxes	1.18	2.01
Insurance	2.72	1.98
Communication expenses	13.07	11.27
Recruitment expenses	21.73	15.78
Travelling and Conveyance	1.93	79.43
Legal and Professional charges	164.00	152.06
Payments to Auditors (refer note-1 below)	2.15	1.95
Software expenses	43.76	22.76
Car hire charges	0.12	0.12
Equipment hire charges	5.28	13.14
Security and house keeping	15.48	15.01
Computer accessories and maintenance expenses	36.89	14.97
Clearing and forwarding charges	7.09	3.53
Loss on disposal of property plant and equipment	0.10	1.59
Printing and stationery	0.22	1.13
Bank charges	0.71	0.34
Contribution to corporate social responsibility	5.75	5.23
Net loss on foreign currency transactions and translation	11.73	-
Miscellaneous Expenses	0.24	0.26
Total	**409.73**	**411.25**

Note 1 - Payments to Auditors:

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
As auditor:		
Statutory audit fees	1.60	1.40
Tax audit fee	0.15	0.15
For other services	0.40	0.40
Reimbursement of expenses	-	-
Total	**2.15**	**1.95**

Notes forming part of the financial statements

(Amount in Rs Millions, except for share data or as otherwise stated)

Additional information to the financial statements

Note	Particulars	As at March 31, 2021	As at March 31, 2020
25	**Contingent liabilities and commitments (to the extent not provided for)**		
(i)	**Contingent liabilities:**		
	The income-tax department has made adjustments to the Transfer Prices for the assessment years 2005-06, 2006-07 and 2015-16 which are disputed before various forums. Considering the facts and nature of disputes, the Company believes that the final outcome of the below disputes will be in favor of the Company and there should not be any material impact on the financial statements. Accordingly, no provision has been made in books for the below demands. The details pertaining to the aforementioned assessment years are as follows:		
	Assessment year 2005-2006		
	Demand	3.50	3.50
	Deposited under protest	1.75	1.75
	Assessment year 2006-2007		
	Demand	5.73	5.73
	Deposited under protest	1.00	1.00
	Assessment year 2015-2016		
	Demand	35.30	35.30
	Deposited under protest	7.06	7.06
(ii)	**Commitments:**		
	(a) Estimated amount of contracts remaining to be executed on capital account and not provided for:	73.10	20.56

26 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

	Particulars	As at March 31, 2021	As at March 31, 2020
	(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
	(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
	(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
	(iv)The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
	(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
	(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-
	Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.		

Notes forming part of the financial statements

(Amount in Rs Millions, except for share data or as otherwise stated)

Note	Particulars

27 Employee benefit plans

27.1.a Defined contribution plans - Provident Fund:

The Company makes provident fund contributions to defined contribution plans for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised the following contributions in the Statement of profit and loss.

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Provident fund	103.51	70.01

27.1.b **Defined benefit plan - Gratuity**

In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan (Gratuity plan). The Gratuity plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn eligible salary and the years of employment with the Company. Since the plan is unfunded, the governance of the plan is limited to employees being paid gratuity as per the terms of the plan.

Description of Risk Exposures Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

A Interest Rate Risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

B Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

C Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

D Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

E Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

F The most recent actuarial valuation for the present value of the defined benefit obligation were carried out as at March 31, 2021 by Mr. Arpan N Thanawala, Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

The following table sets out the unfunded status of the gratuity scheme:

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Components of employer expense		
Current service cost	29.61	21.05
Interest cost	8.91	7.93
Expected return on plan assets	-	-
Recognised in statement of profit and loss	38.52	28.98
Recognised in OCI	19.59	14.69
Total expense recognised in the Statement of total comprehensive income	**58.11**	**43.67**
Other Comprehensive Income (OCI)		
Actuarial (gain) / loss due to DBO experience	14.53	2.48
Actuarial (gain) / loss due to DBO assumption changes	5.06	12.21
Actuarial (gain) / loss arising during period	19.59	14.69
Actual return on plan assets (greater) / less interest on plan assets	-	-
Actuarial (gains) / losses recognized in OCI	**19.59**	**14.69**
Defined Benefit Cost		
Service cost	29.61	21.05
Net interest on net defined benefit liability / (asset)	8.91	7.93
Actuarial (gains)/ losses recognized in OCI	19.59	14.69
Defined Benefit Cost	**58.11**	**43.67**

Notes forming part of the financial statements

(Amount in Rs Millions, except for share data or as otherwise stated)

Change in defined benefit obligation (DBO) during the year		
Present value of DBO at beginning of the year	140.36	110.83
Current service cost	29.61	21.05
Interest cost	8.91	7.93
Actuarial (gains) / losses	19.59	14.69
Benefits paid	(4.80)	(14.14)
Present value of DBO at the end of the year	**193.67**	**140.36**

	As at March 31, 2021	As at March 31, 2020
Current and Non Current Liability portion		
Particulars		
Current Asset / (Liability)	(19.66)	(14.76)
Non-Current Asset / (Liability)	(174.01)	(125.60)
Net Asset / (Liability)	(193.67)	(140.36)
Net asset / (liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	193.67	140.36
Fair value of plan assets	-	-
Unfunded status [Surplus / (Deficit)]	(193.67)	(140.36)
Net asset / (liability) recognised in the Balance Sheet	**(193.67)**	**(140.36)**
Actuarial assumptions		
Discount rate	6.65%	6.70%
Salary escalation	10% until year 3 inclusive, then 7%	10% until year 3 inclusive, then 7%

The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.

Sensitivity Analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the change in defined benefit obligation and impact in percentage terms compared with the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

Gratuity Plan	As at March 31, 2021		As at March 31, 2020	
	Discount Rate	Salary Escalation Rate	Discount Rate	Salary Escalation Rate
Defined benefit obligation on increase in 50 bps	186.21	201.51	135.02	145.99
Impact of increase in 50 bps on DBO	-3.85%	4.05%	-3.81%	4.01%
Defined benefit obligation on decrease in 50 bps	201.64	186.26	146.09	135.06
Impact of decrease in 50 bps on DBO	4.12%	-3.82%	4.08%	-3.78%

Maturity profile of defined benefit

Maturity profile, if it ensues	As at March 31, 2021	As at March 31, 2020
Year 1	19.66	14.76
Year 2	19.65	15.16
Year 3	19.94	15.15
Year 4	19.98	14.76
Year 5	19.34	14.12
Year 6	17.93	12.97
Year 7	16.70	12.03
Year 8	16.80	11.19
Year 9	14.88	11.49
Year 10 and above	203.92	146.49

Notes forming part of the financial statements

(Amount in Rs Millions, except for share data or as otherwise stated)

Note	Particulars
28	**Segment Information**

(a) Business Segment Information:

The Company has identified business segment as its primary segment and geographical segments as its secondary segment. The Business segment of the company primarily relates to the business of providing software development and related services. Hence, the management has determined that the group operates as a single segment.

(b) Geographic Segment Information:

Geographical revenues are allocated based on the location of the customer. Geographical segments of the Company based on its customer location are predominantly at United States of America.

Geographic Segment		Revenues	Non-current assets*
India			
	March 31, 2021	382.33	1,120.81
	March 31, 2020	-	879.39
United States of America			
	March 31, 2021	3,335.27	-
	March 31, 2020	2,616.17	-
Total			
	March 31, 2021	**3,717.60**	**1,120.81**
	March 31, 2020	**2,616.17**	**879.39**

*Non-current assets reported above excludes the deferred tax

Notes forming part of the financial statements

(Amount in Rs Millions, except for share data or as otherwise stated)

Note	Particulars
29	**Related party transactions**
A.	**Details of related parties:**

Description of relationship	Name of related parties
Ultimate Parent Company	Reliance Industries Limited
Parent Company	Reliance Industrial Investments and Holdings Limited (With effect from December 24, 2018 to March 30, 2020)
	Jio Platforms Limited (With effect from March 31, 2020)
Fellow Subsidiary	Radisys Corporation, USA
Key Management Personnel	Mr. Nitesh Varshney Mr. Harish Gilla [With effect from April 12, 2019] Mr. Anshuman Thakur [With effect from April 12, 2019] Ms. Divya Alwani [With effect from April 19, 2021]

B. **Details of transactions during the year and balance outstanding as at the balance sheet date:**

Particulars	Related Party	Year ended March 31, 2021	Year ended March 31, 2020
a) Transactions during the year:			
Income from software development services - Export	Radisys Corporation, USA	3,305.22	2,597.03
Income from Pre sales and marketing	Radisys Corporation, USA	30.05	19.14
Income from software development services - Domestic	Jio Platforms Limited	382.33	-
Reimbursement of Expenses to the Company	Radisys Corporation, USA	0.27	0.44
Key managerial remuneration*	Mr. Nitesh Varshney	16.50	26.25

Particulars	Related Party	As at March 31, 2021	As at March 31, 2020
a) Balance outstanding:			
Trade receivables	Radisys Corporation, USA	1,270.14	783.79
Trade receivables	Jio Platforms Limited	31.06	-
Other receivables	Radisys Corporation, USA	0.04	1.62

*Does not include provision for gratuity and compensated absences since these are provided for based on actuarial valuation for the employees of the Company as a whole and not for individual employees.

Notes forming part of the financial statements

(Amount in Rs Millions, except for share data or as otherwise stated)

Note	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
30	**Earnings per equity share**		
	Profit attributable to equity shareholders	256.59	214.30
	Weighted average number of equity shares (Nos.)	210,000	210,000
	Par value per equity share (Rs.)	10.00	10.00
	Earning per share - Basic and Diluted (Rs.)	1,221.86	1,020.48

Note	Particulars	Year ended March 31, 2021		Year ended March 31, 2020	
		Statement of profit and loss	Other comprehensive income	Statement of profit and loss	Other comprehensive income
31A	**Income Tax recognised:**				
	Current Tax:				
	In respect of current year	97.50	-	76.10	-
	In respect of earlier years	(0.79)	-	(4.43)	-
	Deferred Tax:				
	In respect of current year	(8.54)	(4.93)	9.53	(3.70)
	Income tax expense	**88.17**	**(4.93)**	**81.20**	**(3.70)**

Movement in deferred tax balances:

31B	Particulars	Opening Balance	Recognised in profit and Loss	Recognised in Other Comprehensive Income	Closing Balance
	Year ended March 31, 2021				
	Tax effect of items constituting deferred tax asset				
	On difference between book balance and tax balance of property plant and equipment	4.94	(13.09)	-	(8.15)
	Disallowances under section 40A(7) of Income Tax Act, 1961	35.33	8.48	4.93	48.74
	Disallowances under section 43B of Income Tax Act, 1961	20.62	13.71	-	34.33
	Others	4.81	(0.56)	-	4.25
	Tax effect of items constituting deferred tax asset	**65.70**	**8.54**	**4.93**	**79.17**
	Tax effect of items constituting deferred tax (liability)	-	-	-	-
	Tax effect of items constituting deferred tax (liability)	**-**	**-**	**-**	**-**
	Net Deferred tax asset / (liability)	**65.70**	**8.54**	**4.93**	**79.17**
	Year ended March 31, 2020				
	Tax effect of items constituting deferred tax asset				
	On difference between book balance and tax balance of property plant and equipment	19.80	(14.86)	-	4.94
	Disallowances under section 40A(7) of Income Tax Act, 1961	32.27	(0.64)	3.70	35.33
	Disallowances under section 43B of Income Tax Act, 1961	16.68	3.94	-	20.62
	Others	2.77	2.03	-	4.80
	Tax effect of items constituting deferred tax asset	**71.52**	**(9.53)**	**3.70**	**65.69**
	Tax effect of items constituting deferred tax (liability)				
	Others	-			-
	Tax effect of items constituting deferred tax (liability)	**-**	**-**	**-**	**-**
	Net Deferred tax asset/(liability)	**71.52**	**(9.53)**	**3.70**	**65.69**

Notes forming part of the financial statements

(Amount in Rs Millions, except for share data or as otherwise stated)

31 C Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Profit before tax	**344.76**	**295.50**
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	**86.77**	**74.37**
Effect on account of current tax of earlier years	(0.79)	(4.43)
Effect on account of non-deductible expenses under income tax	1.45	0.66
Effect on account of changes in income tax rates	-	9.71
Others	0.74	0.89
Income tax expense recognised in the statement of profit and loss	**88.17**	**81.20**

32 Disclosures in respect of leases

i) Refer note 5 and 13.2 for the amounts recognised as right-of-use assets and lease liabilities respectively in the balance sheet.

ii) Maturity analysis: Contractual undiscounted cash flows

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Particulars	Building		Vehicles	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Less than one year	49.31	89.65	0.63	1.13
One to five years	52.61	101.92	-	0.63
More than five years	-	-	-	-
Total	**101.92**	**191.57**	**0.63**	**1.76**

Particulars	Others	
	As at March 31, 2021	As at March 31, 2020
Less than one year	0.72	-
One to five years	2.17	-
More than five years	-	-
Total	**2.89**	**-**

iii) Refer note 22 and 23 for amounts recognised as interest on lease liabilities and depreciation respectively in the statement of profit and loss.

iv) Amount recognised in Statement of Cash Flows

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash outflows for leases		
interest portion of lease liabilities	(11.50)	(17.65)
principal portion of lease liabilities	(80.01)	(67.61)

Notes forming part of the financial statements

(Amount in Rs Millions, except for share data or as otherwise stated)

33 Financial instruments

The carrying value and fair value of financial instruments by categories as at March 31, 2021, March 31, 2020 is as follows:

Particulars	Carrying value		Fair value	
	As at March 31,	As at March 31,	As at March 31,	As at March 31,
Financial assets				
Amortised cost				
Loans (current and non-current)	46.30	48.27	46.30	48.27
Investments	-	77.62	-	-
Trade receivables	1,301.20	783.79	1,301.20	783.79
Cash and cash equivalents	57.54	275.71	57.54	275.71
Other financial assets	22.93	0.44	22.93	0.44
Total assets	**1,427.97**	**1,185.83**	**1,427.97**	**1,108.21**
Financial liabilities				
Amortised cost				
Lease liabilities (current and non-current)	96.93	173.89	96.93	-
Trade payables	202.95	221.78	202.95	221.78
Other financial liabilities	184.37	71.39	184.37	71.39
Total liabilities	**484.25**	**467.06**	**484.25**	**293.17**

The management assessed that fair value of cash and cash equivalents, loans (current and non-current), trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

33A Fair value hierarchy:

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

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

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Notes forming part of the financial statements

(Amount in Rs Millions, except for share data or as otherwise stated)

34

1 Financial risk management

The Company's principal financial liabilities, comprise trade and other payables. The main purpose of these financial liabilities is to finance the company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans (current and non-current), trade receivables, other receivables and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, foreign currency risk and interest rate risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the company is foreign exchange risk.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

2 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

The following table gives details in respect of percentage of revenues generated from top customer and top 2 customers:

Particulars	As at March 31, 2021	As at March 31, 2020
Revenue from top customer	3,335.27	2,616.17
Revenue from top 2 customers	3,717.60	2,616.17

The Company has two customers, which are its group entities. As such 100% of its revenue for the year and entire receivables outstanding as at March 31, 2021 and March 31, 2020 are from these customers.

3 Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The company does not expect any losses from non- performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk through credit limits with banks.

The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The working capital position of the Company is given below:

Particulars	As at March 31,	As at March 31, 2020
Cash and cash equivalents	57.54	275.71
Investments in liquid mutual funds	-	77.62
Total	**57.54**	**353.33**

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities:

Particulars	As at	Less than 1 yea	1-3 years	3 years and above
Lease liabilities				
	As at March 31, 2021	50.66	54.06	0.72
	As at March 31, 2020	90.78	102.55	-
Trade payables				
	As at March 31, 2021	202.95	-	-
	As at March 31, 2020	221.78	-	-
Other financial liabilities	As at March 31, 2021	184.37	-	-
	As at March 31, 2020	71.39	-	-

Notes forming part of the financial statements

(Amount in Rs Millions, except for share data or as otherwise stated)

4 Foreign Currency risk

The Company's exchange risk arises from its foreign operations, foreign currency revenues and expenses. A significant portion of the Company's revenues are in US Dollars, while a significant portion of its costs are in Indian rupees. As a result, if the value of the Indian rupee appreciates in relation to US Dollars, the Company's revenues measured in rupees may decrease. The exchange rate between the Indian rupee and US Dollars has changed substantially in recent periods and may continue to fluctuate substantially in the future. The Company's management meets on a periodic basis to formulate the strategy for foreign currency risk management.

Consequently, the Company management believes that the payables in foreign currency and its assets in foreign currency shall mitigate the foreign currency risk mutually to some extent

The following table presents foreign currency risk from non-derivative financial instruments:

Particulars	Currency	As at March 31, 2021		As at March 31, 2020	
Assets					
Trade receivables	USD	$17.28	₹1,270.14	$7.13	₹783.79
Other receivables	USD	$0.00	₹0.04	$0.02	₹1.62
Cash and cash equivalents	USD	$1.37	₹31.09	$6.46	₹103.28
Liabilities					
Payables towards purchase of property plant and equipment	USD	($2.63)	₹-193.66	$0.01	₹-0.84
Net assets/(liabilities)	USD	**$16.02**	**₹1,107.61**	**$13.62**	**₹887.85**

Foreign currency sensitivity analysis

The Company is mainly exposed to the currency USD on account of outstanding trade receivables and trade payables in USD.

The following table details the Company's sensitivity to a 5% increase and decrease in INR against the USD. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A negative number below indicates an decrease in profit or equity where the INR strengthens 5% against the relevant currency. For a 5% weakening of the INR against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be positive.

Particulars	Year ended March 31, 2021	Year ended March 31,
Impact on profit after tax	45.18	35.25

For a 5% weakening of the INR against the relevant currency, there would be equivalent amount of impact on the profit as mentioned in the above table.

5 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates is insignificant.

6 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The capital structure is as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
Total equity attributable to the equity share holders of the company	1,628.50	1,386.57
As percentage of total capital	92%	100%
Current borrowings	-	-
Non-current borrowings	150.00	-
Total borrowings	150.00	-
As a percentage of total capital	8%	0%
Total capital (borrowings and equity)	**1,778.50**	**1,386.57**

The Company is predominantly equity financed which is evident from the capital structure table.

Notes forming part of the financial statements
(Amount in Rs Millions, except for share data or as otherwise stated)

35 The provisions pertaining to corporate social responsibility as prescribed under the Companies Act, 2013 are applicable to the Company. The financial details as sought by the Companies Act, 2013 are as follows:

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Average net profit of the Company for last three financial years	287.46	261.28
Prescribed CSR expenditure (2% of the average net profit as computed above)	5.75	5.23
Amount spent during the financial year:		
a) on construction/acquisition of any asset	-	-
b) on purpose other than (a) above	5.75	5.23

36 Recent pronouncements:

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:
• Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
• Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
• Specified format for disclosure of shareholding of promoters.
• Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
• If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
• Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:
• Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

37 The Company has 'international transactions with associated enterprises' which are subject to Transfer Pricing regulations in India. These regulations, inter alia, require maintenance of prescribed documents and information for the basis of establishing arm's length price including furnishing a report from an Accountant within the due date of filing the return of income.

The Company has undertaken necessary steps to comply with the Transfer Pricing regulations and the prescribed certificate from the Accountant will be obtained for the year ended March 31, 2021. The Management is of the opinion that the international transactions are at arm's length, and hence the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

38 In March 2020, the World Health Organization declared COVID-19 outbreak a global pandemic. The operations of the Company were impacted due to the nationwide lockdown imposed by the Government. However, the Company successfully invoked Business Continuity Plan (BCP) and it has been working effectively thereby minimising any adverse financial implications. The Company does not foresee any financial impact in the nature of reduction in revenue or delay in receivables, etc., that would impact the operations of the Company.

As at March 31, 2021, in assessing the recoverability of property, plant and equipment, intangible assets and trade receivables, the Company has considered all internal and external information upto the date of approval of these financial statements. Based on current indicators of future economic conditions, the Management expects to recover the carrying amount of these assets. However, the impact of this global health pandemic may be different from that estimated as at the date of approval of these financial statements given the uncertainties associated with its nature and duration. The Company will continue to closely monitor any material changes to future economic conditions.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No: 117366W/W-100018

Shreedhar Ghanekar
Partner
Membership No: 210840

Date: 19 April 2021
Place: Bangalore

For and on behalf of the Board of Directors of
Radisys India Private Limited

Nitesh Varshney
Managing Director
DIN: 01494603

Date: 19 April 2021
Place: Bangalore

Anshuman Thaku
Director
DIN: 03279460

Date: 19 April 202
Place: Mumbai

Divya Alwani
Company Secretary
Membership No: ACS 64035

Date: 19 April 2021
Place: Mumbai