RELIANCE PAYMENT SOLUTIONS LIMITED

FINANCIAL STATEMENTS

2018-19

Independent Auditor's Report

To the Members of Reliance Payment Solutions Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Reliance Payment Solutions Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its loss including other comprehensive income, the statement of changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report in the annual report for the year ended March 31, 2019, but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of Management and Those Charged with Governance for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, that:
    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
    c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
    d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rules 7 of the Companies (Accounts) Rules, 2014.
    e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board

of Directors, none of the directors is disqualified as on March 31, 2019 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 B".

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, during the year no managerial remuneration has been paid or provided by the Company.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigation which would impact its financial position in its standalone financial statements.

   ii. The Company does not have any foreseeable losses on long-term contracts including derivative contracts, if any, in respect of which any provision is required to be made under the applicable law and Accounting Standards.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **D T S & Associates**
Chartered Accountants
(Registration No. 142412W)

Nirmal Kumar Burad
Partner
Membership No.: 071041

Place: Mumbai
Date: April 16, 2019

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Reliance Payment Solutions Limited on the standalone financial statements for the year ended 31st March, 2019)

i. In respect of its fixed assets:

   a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.

   b. As explained to us, all the fixed assets have been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

   c. The Company does not have any immovable property and accordingly, the provisions of Clause (i) (c) of paragraph 3 of the Order are not applicable to the Company.

ii. The Company does not have any inventories and accordingly, the provisions of Clause (ii) of paragraph 3 of the Order are not applicable to the Company.

iii. There are no loans, secured or unsecured, granted by the Company to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of Clause (iii) of paragraph 3 of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not given any loan and it has not made any investments or given any guarantee or security on which the provisions of Section 185 and 186 of the Companies Act, 2013 applies. Accordingly, the provisions of Clause (iv) of paragraph 3 of the Order are not applicable to the Company.

v. According to the information and explanations given to us, the Company has not accepted any deposit. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.

vi. According to the information and explanations given to us, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013 in respect of activities carried on by the Company and accordingly, the provisions of Clause (vi) of paragraph 3 of the Order are not applicable to the Company.

vii. In respect of statutory dues:

   a. According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Goods and Service Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2019 for a period of more than six months from the date of becoming payable.

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

viii. In our opinion and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to debenture holders. The Company has no dues to financial institution, bank and government.

ix. To the best of our knowledge and belief and according to the information and explanations given to us, during the year the Company has not raised any money by way of initial public offer, further public offer (including debt instruments) or term loan.

x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, during the year no managerial remuneration has been paid or provided by the Company. Therefore, the provisions of Clause (xi) of paragraph 3 of the Order are not applicable to the Company.

xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the Order are not applicable to the Company.

xiii. According to the information and explanations provided by the management, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.

xiv. According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the provisions of Clause (xiv) of paragraph 3 of the Order are not applicable to the Company.

xv. According to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Therefore, the provisions of Clause (xv) of paragraph 3 of the Order are not applicable to the Company.

xvi. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **D T S & Associates**
Chartered Accountants
(Registration No. 142412W)

Nirmal Kumar Burad
Partner
Membership No.: 071041

Place: Mumbai
Date: April 16, 2019

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Reliance Payment Solutions Limited on the standalone financial statements for the year ended 31st March, 2019)

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 Reliance Payment Solutions Limited ("the Company") as of 31st March, 2019 in conjunction with our audit of the standalone 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 standalone 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 31st March, 2019 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **D T S & Associates**
Chartered Accountants
(Registration No. 142412W)

Nirmal Kumar Burad
Partner
Membership No.: 071041

Place: Mumbai
Date: April 16, 2019

Audited Standalone Balance Sheet As at 31st March, 2019

Rs in lakhs

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
1	2	3	4
ASSETS			
Non Current Assets			
Property, Plant and Equipment	1	178.17	384.99
Capital Work in Progress	1	74,103.83	65,307.65
Intangible assets	1	64.74	193.87
Intangible assets under development	1	18,939.19	12,999.44
Financial Assets			
Other Financial Assets	2	109.54	96.71
Other non current assets	3	0.26	1.67
Total Non-Current Assets		**93,395.73**	**78,984.33**
Current Assets			
Financial assets			
Investments	4	824.19	2,947.42
Trade receivables	5	235.82	1,452.92
Cash and cash equivalents	6	115.04	469.65
Bank balances other than above	6	968.04	3,715.84
Other Financial Assets	7	1,290.31	247.81
Current Tax Assets (net)	8	187.15	53.73
Other Current Assets	9	11,787.36	9,758.41
Total Current Assets		**15,407.91**	**18,645.78**
Total Assets		**108,803.64**	**97,630.11**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10	11,500.00	11,500.00
Other Equity	11	90,054.20	80,512.18
Total Equity		**101,554.20**	**92,012.18**
Liabilities			
Non -Current Liabilities			
Provisions	12	89.83	56.62
Current Liabilities			
Financial Liabilities			
Other financial liabilities	13	6,203.06	4,790.68
Other current liabilities	14	874.01	720.73
Provisions	15	82.54	49.90
Total Current Liabilities		**7,159.61**	**5,561.31**
Total Liabilities		**7,249.44**	**5,617.93**
Total Equity and Liabilities		**108,803.64**	**97,630.11**
Significant accounting policies	1 to 28		
See accompanying notes to the Financial Statements			

As per our Report of even date

For DTS & Associates
Chartered Accountants
Firm Registration No: 142412W

Nirmal Kumar Burad
Partner
Membership No: 071041

Place: Mumbai
Date: 16th April, 2019

For and on behalf of the Board

Kiran Thomas
Director
DIN: 02242745

Bhama Krishnamurthy
Director
DIN: 02196839

Ravikant Chaturvedi
Company Secretary
Membership No: A46850

Utpal Kundu
Interim Chief Financial Officer
PAN:AKDPK6730A

Standalone Statement of Profit and Loss for the year ended 31st March, 2019

Rs in lakhs

Particulars	Note No	2018-19	2017-18
INCOME			
Revenue From Operations	16	645.19	2,122.20
Other Income	17	212.65	568.50
Total Income		**857.84**	**2,690.70**
EXPENSES			
Employee Benefit Expense	18	70.14	112.74
Depreciation and Amortization Expense		321.29	325.60
Other Expenses	19	924.92	2,740.58
Total Expenses		**1,316.35**	**3,178.92**
Net Loss for the year		(458.51)	(488.22)
Other Comprehensive Income		0.53	0.50
Items that will not be reclassified to Statement of Profit and Loss		0.53	0.50
Total Comprehensive Income for the year		(457.98)	(487.72)
Earnings per equity share of face value of Rs 10 each (for continuing operation):			
(1) Basic (in Rupees)	23	(0.40)	(0.42)
(2) Diluted (in Rupees)	23	(0.40)	(0.42)
Significant accounting policies			
See accompanying notes to the Financial Statements	1 to 28		

As per our Report of even date

For DTS & Associates
Chartered Accountants
Firm Registration No: 142412W

Nirmal Kumar Burad
Partner
Membership No: 071041

Place: Mumbai
Date: 16th April, 2019

For and on behalf of the Board

Kiran Thomas
Director
DIN: 02242745

Bhama Krishnamurthy
Director
DIN: 02196839

Ravikant Chaturvedi
Company Secretary
Membership No: A46850

Utpal Kundu
Interim Chief Financial Officer
PAN:AKDPK6730A

Statement of Changes in Equity for the year ended 31st March, 2019

A EQUITY SHARE CAPITAL

Rs in lakhs

Balance at the beginning of the reporting period i.e. 1st April, 2017	Changes in equity share capital during the year 2017-18	Balance at the end of the reporting period i.e. 31st March, 2018	Changes in equity share capital during the year 2018-19	Balance at the end of the reporting period i.e. 31st March, 2019
11,500.00	-	11,500.00	-	11,500.00

Rs in lakhs

B OTHER EQUITY

	9% Non-Cumulative Optionally Convertible Preference Shares of Rs.10 each fully paid up	Equity component of compound financial instruments	Reserves and Surplus		Items of Other Comprehensive Income	Total
			Securities Premium	Retained Earnings	Actuarial Gain / (Loss)	
As on 31st March, 2018						
Balance at the beginning of the reporting period i.e. 1st April, 2017	-	55,000.00	-	(3,995.69)	(4.41)	50,999.90
Addition during the year	1,000.00	20,000.00	9,000.0	-	-	30,000.00
Total Profit for the year	-	-	-	(488.22)	0.50	(487.72)
Balance at the end of the reporting period i.e. 31st March, 2018	**1,000.00**	**75,000.00**	**9,000.00**	**(4,483.91)**	**(3.91)**	**80,512.18**
As on 31st March, 2019						
Balance at the beginning of the reporting period i.e. 1st April, 2018	1,000.00	75,000.00	9,000.00	(4,483.91)	(3.91)	80,512.18
Addition during the year	-	10,000.00	-	-	-	10,000.00
Transfer to retained earnings	-	-	-	(458.51)	0.53	(457.98)
Balance at the end of the reporting period i.e. 31st March, 2019	**1,000.00**	**85,000.00**	**9,000.00**	**(4,942.42)**	**(3.38)**	**90,054.20**

As per our Report of even date

For DTS & Associates
Chartered Accountants
Firm Registration No: 142412W

Nirmal Kumar Burad
Partner
Membership No: 071041

Place: Mumbai
Date: 16th April, 2019

For and on behalf of the Board

Kiran Thomas
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Utpal Kundu
Interim Chief Financial Officer
PAN:AKDPK6730A

Cash Flow Statement for the year ended 31st March, 2019

Rs in lakhs

			2018-19		2017-18
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before Tax as per Statement of Profit and Loss		**(458.51)**		(488.22)
	Adjusted for:				
	Depreciation and Amortisation Expense	**321.29**		325.60	
	(Profit)/ Loss on sale/ discarding of Property, Plant and Equipment(net)	**(0.77)**		0.06	
	(Gain) / Loss on fair valuation of Investments (Net)	**30.84**		(15.05)	
	(Profit)/ Loss on Sale of Investments (Net)	**(240.63)**		(423.56)	
	Interest Income	**(2.09)**		(122.99)	
	Effect of Exchange Rate Change	**(10.51)**		3.63	
			98.13		(232.31)
	Operating Profit before Working Capital Changes		**(360.38)**		(720.53)
	Adjusted for:				
	Trade and Other Receivables	**(1,864.66)**		(985.37)	
	Trade and Other Payables	**(1,756.51)**		(4,868.59)	
			(3,621.17)		(5,853.96)
	Cash Generated from Operations		**(3,981.55)**		(6,574.49)
	Taxes Paid (Net)		**(133.42)**		(46.30)
	Net Cash flow (used in) Operating Activities		**(4,114.97)**		(6,620.79)
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Payment for Property, Plant and Equipment (Including movement in Capital Work in Progress and Intangible Assets Under Development)		**(11,322.50)**		(20,343.59)
	Proceed from disposal of Property, Plant and Equipment		**1.04**		
	Purchase of Investments		**(21,425.95)**		(42,985.05)
	Sale of Investments		**23,758.98**		46,859.05
	Margin money / Escrow & Nodal balance with Banks		**2,747.80**		796.06
	Interest Income		**0.98**		121.92
	Net Cash flow (used in) Investing Activities		**(6,239.65)**		(15,551.61)
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from issue of 0% Optionally Fully Convertible Debentures		**10,000.00**		10,000.00
	Proceeds from issue of Preference shares		**-**		1,000.00
	Securities Premium		**-**		9,000.00
	Net Cash flows from Financing Activities		**10,000.00**		20,000.00
	Net (Decrease)/ Increase in Cash and Cash Equivalents		**(354.61)**		(2,172.40)
	Opening Balance of Cash and Cash Equivalents		**469.65**		2,642.05
	Closing Balance of Cash and Cash Equivalents (Refer Note "6")		**115.04**		469.65

As per our Report of even date

For DTS & Associates
Chartered Accountants
Firm Registration No: 142412W

Nirmal Kumar Burad
Partner
Membership No: 071041

Place: Mumbai
Date: 16th April, 2019

For and on behalf of the Board

Kiran Thomas
Director
DIN: 02242745

Bhama Krishnamurthy
Director
DIN: 02196839

Ravikant Chaturvedi
Company Secretary
Membership No: A46850

Utpal Kundu
Interim Chief Financial Officer
PAN:AKDPK6730A

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

A. CORPORATE INFORMATION

Description of the principal activities of the company:

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

The company has been involved in the business of issuance, servicing and dealing in all kinds of payments products, On 3rd April 2018 , the company has transferred the PPI Customer liability balance to Jio Payments Bank Ltd in lieu of the Payments bank License condition received by Reliance Industries Ltd, the ultimate holding company and promoter group of Jio Payments Bank Ltd. The Company has accordingly surrendered the Prepaid Payment Instrument License to RBI vide letter RPSL/RBI/060418-1 dated 6th April, 2018.

The company is currently developing the platform and system whereby it will offer other financial services products viz. coupon management system, loyalty programs, bill payment facilities etc. to its customers/ partners. The company has been engaging various business correspondents, agents and merchants to facilitate its business of payments processing. The project is still under development phase, therefore, all the expenses related to development are capitalised as Capital Work-in-Progress and Intangible Assets Under Development.

The company has received a license from Insurance Regulatory and Development Authority to operate as Corporate Agent, that will enable the company to distribute insurance products of the partner companies. As on date this business has not yet commenced.

The company has applied for Investment advisory license with SEBI, Approval of the same is pending with SEBI.

The company has developed a diverse expertise in digital marketing consultancy and promotion activities and has started giving service.

B. ACCOUNTING POLICIES

B.1 BASIS OF PREPARATION AND PRESENTATION

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

i) Certain Financial Assets and Liabilities measured at Fair value.

ii) Defined benefits plans- plan measured at Fair value

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

With effect from 1st April 2018, Ind AS 115 – “Revenue from Contracts with Customers” (Ind AS 115) supersedes Ind AS 18 – “Revenue” and related Appendices. The Company has adopted Ind AS 115 using the modified retrospective approach. The application of Ind AS 115 did not have any material impact on recognition and measurement principles. However, it results in additional presentation and disclosure requirements for the company.

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

B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Current and Non-Current Classification

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

An asset is treated as Current when it is –

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

(b) Property, Plant & Equipment

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

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

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

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

Point of Sale Devices - 2 years Life

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

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

(c) Intangible assets

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

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

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

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

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

(d) Research and Development Expenses

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

of products are charged to the Profit and Loss Statement unless a product's technological feasibility has been established, in which case such expenditure is capitalised.

(e) Finance Cost

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

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

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

(f) Impairment of non-financials assets

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

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

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

(g) Provisions

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

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

(h) Employee Benefits

Short Term Employee Benefits

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

Post-Employment Benefits

Defined Contribution Plans

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

Defined Benefit Plans

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

Actuarial gains and losses in respect of post-employment and other long term benefits are proportionately charged

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

to the Other Comprehensive Income and Project Development Expenditure.

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

(i) Taxation

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

- Current tax

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

- Deferred tax

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

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

(j) Cash and cash equivalents

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

(k) Foreign Currencies

Transactions and balances

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

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

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

(l) Revenue recognition

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

Rendering of services

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

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

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

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

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

Contract balances

Trade receivables

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

Contract liabilities

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

Commission income

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

Interest Income

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

(m) Financial instruments

Financial Assets

A. Initial recognition and measurement

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

B. Subsequent measurement Financial assets carried at amortised cost (AC)

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

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

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

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

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Impairment of financial assets

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

Expected credit losses are measured through a loss allowance at an amount equal to:The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

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

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

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

Financial liabilities

A. Initial recognition and measurement:

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

B. Subsequent measurement:

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

Derecognition of financial instruments

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

Offsetting

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

(n) Earnings Per Share

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

C. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

a) Depreciation and useful lives of property plant and equipment

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

b) Recoverability of trade receivable

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

c) Provisions

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

d) Impairment of Non financial Assets

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

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

e) Impairment of Financial Assets

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

Standards Issued but not Effective

On March 30,2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 – Leases and certain amendment to existing Ind AS. These amendments shall be applicable to the Company from April 01, 2019.

a) Issue of INDAS 116 - Leases

Ind AS 116 will replace the existing leasing standard i.e. Ind AS 17 and related interpretations. Ind AS 116 introduces a single lessee accounting model and requires lessee to recognize assets and liabilities for all leases with non-cancellable period of more than twelve months except for low value assets. Ind AS 116 substantially carries forward the lessor accounting requirement in Ind AS 17.

b) Amendment of Existing Standard

The MCA has also carried out amendments of the following accounting standards

i. Ind AS 101 - First time adoption of Indian Accounting Standards

ii. Ind AS 103 - Business Combinations

iii. Ind AS 109 - Financial Instruments

iv. Ind AS 111 - Joint Arrangements

v. Ind AS 12 - Income Taxes

vi. Ind AS 19 - Employee Benefits

vii. Ind AS 23 - Borrowing Costs

viii. Ind AS 28 - Investment in Associates and Joint Ventures

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

1. (I) Property, Plant and Equipment (Rs. in lakhs)

Description	Gross block				Description				Net block	
	As at 1st April, 2018	Additions	Deductions	**As at 31st March, 2019**	As at 1st April, 2018	For the year	Deductions	**As at 31st March, 2019**	**As at 31st March, 2019**	As at 31st March, 2018
Own Assets:										
Plant and Equipments	936.72	37.78	1.23	**973.27**	552.00	244.29	0.96	**795.34**	**177.93**	384.72
Furniture and fixtures	0.39	-	-	**0.39**	0.12	0.03	-	**0.15**	**0.24**	0.27
Total	**937.11**	**37.78**	**1.23**	**973.66**	**552.12**	**244.32**	**0.96**	**795.49**	**178.17**	**384.99**
Previous Year Figures	838.37	98.91	0.17	937.11	314.70	237.53	0.11	552.12	384.99	523.67

(II) Intangible Assets (Rs. in lakhs)

Description	Gross block				Description				Net block	
	As at 1st April, 2018	Additions	Deductions	**As at 31st March, 2019**	As at 1st April, 2018	For the year	Deductions	**As at 31st March, 2019**	**As at 31st March, 2019**	As at 31st March, 2018
Software*	645.62	-	-	**645.62**	451.75	129.12	-	**580.88**	**64.74**	193.87
Total	**645.62**	**-**	**-**	**645.62**	**451.75**	**129.12**	**-**	**580.88**	**64.74**	**193.87**
Previous Year Figures	645.62	-	-	**645.62**	322.63	129.12	-	**451.75**	**193.87**	322.99
* Other than internally generated										
Capital Work-in-Progress									**74,103.83**	65,307.65
Intangible Assets Under Development									**18,939.19**	12,999.44

1.1 Capital Work in Progress and Intangible Assets under Development:

The Company is involved in activities relating to the development of the business of issue, servicing and dealing in all kinds of payment products. The expenditure incurred for the said activities are classified as Project Development Expenditure pending capitalisation forming part of Capital Work in Progress and Intangible Assets under Development. In view of this, the Company continued to capitalise the expenses comprising of Capital Work in Progress amounting to Rs. 74103.83 lakhs (Previous year Rs. 65307.65 lakhs) and Intangible Assets under Development amounting to Rs. 18939.19 lakhs (Previous year Rs. 12999.44 lakhs).

Capital Work in Progress includes :

(a) Rs. 832.42 Lakhs (Previous year Rs. 1146.35 Lakhs) on account of capital goods inventory.

(b) Rs. 46287.57 Lakhs (Previous Year Rs 37574.36 Lakhs) as Professional Fees.

(c) Rs.42.37 Lakhs (Previous year Nil) of Infrastacture Revenue Billing to Jio Payments Bank Limited has been reduced from CWIP.

Intangible Assets under Development includes:

(a) Rs. 17728.18 Lakhs (Previous Year Rs. 11793.85 Lakhs) on account of Project Development Expenditure.

(b) Rs. 1211.02 Lakhs (Previous Year Rs 1205.59 Lakhs) towards Billing POS software.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

(Rs. in lakhs)

		As at 31st March, 2019	As at 31st March, 2018
2	**Other Financial Assets - Non Current**		
	Security deposits	**106.46**	93.69
	Interest accrued on deposits	**3.08**	3.02
	Total	**109.54**	96.71

2.1 Carried at amortised cost.

(Rs. in lakhs)

		As at 31st March, 2019	As at 31st March, 2018
3	**Other Non current assets**		
	(Unsecured and Considered Good)		
	Other non current assets	**0.26**	1.67
	Total	**0.26**	1.67

3.1 Other non current assets include Prepaid Expenses

(Rs. in lakhs)

		As at 31st March, 2019	As at 31st March, 2018
4	**Current Investments**		
	Unquoted		
	Financial assets measured at fair value through profit and loss (FVTPL)		
	(Valued at current market rate/fair value)		
	Investments in units of Mutual Funds - Unquoted - fully paid up	**454.78**	-
	1,64,524 units of ICICI Prudential – Liquid Fund- Direct Plan – Growth (Previous year - Nil) (Face value of Rs. 100 each)		
	9,762 units of Kotal Liquid Direct Plan Growth (Previous year Nil) (Face value of Rs. 1,000 each)	**369.41**	-
	SBI Premier Liquid Fund – Direct Plan – Growth (Previous year 1,08,186 units of Face value 1000 each)	**-**	2,947.42
	Total	**824.19**	2,947.42
	Category wise current investment	**Book value**	Book value
	Financial assets measured at fair value through profit and loss (FVTPL)	**824.19**	2,947.42
	Aggregate amount of Unquoted Investments	**824.19**	2,947.42

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

(Rs. in lakhs)

		As at 31st March, 2019	As at 31st March, 2018
5	**Trade Receivables** *(Unsecured and Considered Good)*		
	Trade Receivables considered good- Unsecured	**235.82**	1,452.92
	Total	**235.82**	1,452.92

5.1 The average credit period is 30 days.

5.2 Above includes receivables from related parties of Rs 233.64 Lakhs (Previous Year Rs 136.37 Lakhs)

(Rs. in lakhs)

		As at 31st March, 2019	As at 31st March, 2018
6	**Cash and Bank Balances**		
	Cash and Cash Equivalents		
	Balance with bank*	**115.04**	469.65
	Total	**115.04**	469.65
	Other bank balances		
	Balance with bank in Escrow Account	**-**	1,176.28
	Balance with bank in Nodal Account	**968.04**	446.52
	Core portion - Interest bearing deposit	**-**	2,093.04
	Total	**968.04**	3,715.84

* Includes Fixed Deposit of Rs 10 Lakhs (Previous Year Rs 10 Lakhs) with maturity on 20.02.2020.

6.1 Cash and Cash Equivalents includes deposits maintained by the Company with banks, which can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.

(Rs. in lakhs)

		As at 31st March, 2019	As at 31st March, 2018
7	**Other Financial Assets - Current** (Unsecured and Considered Good)		
	Settlement amount receivable	**1,289.11**	247.65
	Interest accrued on deposits	**1.20**	0.16
	Total	**1,290.31**	**247.81**

(Rs. in lakhs)

		As at 31st March, 2019	As at 31st March, 2018
8	**Current Tax Assets (Net)**		
	Advance income tax (net of provision)	**187.15**	53.73
	Total	**187.15**	53.73

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

(Rs. in lakhs)

		As at 31st March, 2019	As at 31st March, 2018
	Advance income tax (net of provision)		
	At the start of the year	**53.73**	7.43
	Addition during the year	**135.00**	47.88
	Refund received	**(1.58)**	(1.58)
	At the end of the year	**187.15**	53.73

(Rs. in lakhs)

		As at 31st March, 2019	As at 31st March, 2018
9	**Other Current Assets** *(Unsecured and Considered Good)*		
	Unbilled Revenue	**82.02**	27.17
	Balance with GST authorities	**11,513.16**	9,561.43
	Others	**192.18**	169.81
	Total	**11,787.36**	9,758.41

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

(Rs. in lakhs)

			As at 31st March, 2019	As at 31st March, 2018
10	**Share capital**			
	Authorised:			
	115,000,000 (115,000,000)	Equity shares of Rs.10 each	**11,500.00**	11,500.00
	10,000,000 (10,000,000)	Preference shares of Rs. 10 each	**1,000.00**	1,000.00
	Total		**12,500.00**	12,500.00
	Issued, subscribed and paid-up:			
	115,000,000 (115,000,000)	Equity shares of Rs.10 each fully paid up	**11,500.00**	11,500.00
	Total		**11,500.00**	11,500.00

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Note:

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

10.2 The company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in proportion to the number of equity shares held by them.

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

	2018-19		**2017-18**	
	No. of Shares	**Rs. in lakhs**	No. of Shares	Rs. in lakhs
Equity shares outstanding at the beginning of the year	**115,000,000**	**11,500.00**	115,000,000	11,500.00
Add: Equity shares issued during the year	**-**	**-**	-	-
Equity shares outstanding at the end of the year	**115,000,000**	**11,500.00**	115,000,000	11,500.00

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

	Equity Shares			
Name of the Shareholder	**As at 31st March, 2019**		As at 31st March, 2018	
	No of Shares	**% holding**	No of Shares	% holding
Reliance Industrial Investments and Holdings Limited including those held with its nominees	**115,000,000**	**100%**	115,000,000	100%

(Rs. in lakhs)

		As at 31st March, 2019		As at 31st March, 2018
11 Other Equity				
Preference Share Capital				
9% Non Cumulative Optionally Convertible				
Preference Shares of Rs 10 each, fully paid up		**1,000.00**		1,000.00
Surplus in the Statement of Profit and Loss				
As per last Balance Sheet	**(4483.91)**		(3995.69)	
Add: Profit/ (Loss) for the year	**(458.51)**		(488.22)	
		(4942.42)		(4483.91)
Securities Premium				
As per last Balance Sheet	**9,000.00**		-	
Add: Issue of Preference Shares during the year	**-**		9,000.00	
		9,000.00		9,000.00

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Equity component of compound financial instruments				
0% Optionally Fully Convertible Debentures				
As per last Balance Sheet	**75,000.00**		55,000.00	
Add: Issued during the year	**10,000.00**	**85,000.00**	20,000.00	75,000.00
Other Comprehensive Income (OCI)				
As per last Balance Sheet	**(3.91)**		(4.41)	
Add: Movement during the year	**0.53**	**(3.38)**	0.50	(3.91)
Total		**90,054.20**		80,512.18

11.1 Preference Share Capital

Issued, subscribed and paid-up:

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

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

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

	2018-19 **No. of Shares**	2017-18 No. of Shares
Preference shares outstanding at the beginning of the year	**10,000,000**	-
Add: Preference shares issued during the year	**-**	10,000,000
Preference shares outstanding at the end of the year	**10,000,000**	10,000,000

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

	As at 31st March, 2019		As at 31st March, 2018	
	No of Shares	**% holding**	No of Shares	% holding
Reliance Industrial Investments and Holdings Limited	**10,000,000**	**100%**	10,000,000	100%
	10,000,000	**100%**	10,000,000	100%

11.2 The Debentures shall, at the option of the Issuer/ Company, be fully convertible into Equity Shares of Rs. 10/- each at par. The outstanding amount of debentures, if not opted for conversion shall be repayable, at the end of 10 years from the date of allotment or such other period as may be decided by the Company/Issuer.The above debentures have been issued to Holding Company, Reliance Industrial Investments & Holdings Limited.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Date of Maturity	Amount (Rs in Lakhs)
30th December 2028	5,000.00
19th August 2028	5,000.00
7th January 2028	7,000.00
7th December 2027	3,000.00
16th April 2027	10,000.00
18th January 2027	10,000.00
29th March 2026	22,000.00
15th December 2025	13,000.00
25th May 2025	6,500.00
26th March 2025	3,500.00
	85,000.00

11.3 Nature and Purpose of Reserve:-

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

(Rs. in lakhs)

		As at 31st March, 2019	As at 31st March, 2018
12	**Provisions- Non Current**		
	Provisions for employee benefits (Refer Note 27)	**89.83**	56.62
	Total	**89.83**	56.62

(Rs. in lakhs)

		As at 31st March, 2019	As at 31st March, 2018
13	**Other Financial Liabilities- Current**		
	Creditors for capital items / expenditure	**5,475.91**	2,087.34
	Agent / Merchant Balances	**665.81**	362.86
	Customer Balances	-	1,951.38
	Other vendors payable	**61.34**	389.10
	Total	**6,203.06**	4,790.68

13.1 Disclosures relating to amount unpaid as at year end together with interest paid/ payable to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been determined based on the available information with the company and are as under:

		As at 31st March, 2019	As at 31st March, 2018
1.	Principal amount due and remaining unpaid	-	-
2.	Interest due thereon	-	-
3.	Interest paid by the Company on all delayed payments under MSMED Act	-	-
4.	Payment made beyond the appointed day during the year	-	-
5.	Interest due and payable for the period of delay other than (3) above	-	-
6.	Interest accrued and remaining unpaid	-	-
7.	Further Interest remaining due and payable in succeeding years	-	-

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

(Rs. in lakhs)

		As at 31st March, 2019	As at 31st March, 2018
14	**Other Current Liabilities**		
	Other payables	**874.01**	720.73
	Total	**874.01**	720.73

14.1 Other payables include Statutory and Employee related dues

(Rs. in lakhs)

		As at 31st March, 2019	As at 31st March, 2018
15	**Provision- Current**		
	Provision for employee benefit (Refer Note 27)	**82.54**	49.90
	Total	**82.54**	49.90

(Rs. in lakhs)

			2018-19		2017-18
16	**Revenue from operations**				
	Income from Services	**730.81**		2,398.56	
	Total		**730.81**		2,398.56
	Less: GST recovered		**85.62**		274.68
	Less: Service Tax recovered		**-**		1.68
	Total		**645.19**		2,122.20

(Rs. in lakhs)

		2018-19	2017-18
17	**Other income**		
	Interest Income	**2.09**	122.99
	Net Gain on Sale of Current Investments	**240.63**	423.56
	Net Gain / (loss) arising on financial assets designated as at FVTPL	**(30.84)**	15.05
	Other non-operating income	**-**	6.90
	Profit on sale of Property, Plant & Equipment	**0.77**	-
	Total	**212.65**	568.50

(Rs. in lakhs)

		2018-19	2017-18
18	**Employee Benefits Expense**		
	Salaries and wages	**56.57**	77.27
	Contribution to provident and other funds	**4.10**	6.25
	Staff welfare expenses	**9.47**	29.22
	Total	**70.14**	112.74

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

19	**Operating and other expenses**				(Rs. in lakhs)
	Operating expenses				
	Incentive to customer / merchant	**0.31**		109.02	
	Commission	**101.12**		390.89	
	Payment Gateway Charges	**448.38**		1,468.60	
			549.81		1,968.51
	Other expenses				
	Network Expenses	**-**		15.86	
	Sales Promotion and Marketing Expense	**213.04**		544.03	
	Repairs and maintenance	**6.46**		28.75	
	Rent	**17.45**		12.73	
	Insurance	**49.83**		27.64	
	Rates and taxes	**0.90**		6.05	
	Travelling and conveyance expenses	**4.57**		30.25	
	Professional fees	**23.99**		57.38	
	Loss on sale/ discarding of Property, Plant and Equipment	**-**		0.06	
	Net (gain) / loss on foreign currency transaction	**(10.51)**		3.63	
	Interest & Finance charges	**-**		-	
	General expenses	**67.63**		43.91	
			373.36		770.29
	Payments to auditor				
	Audit fees	**1.75**		1.51	
	Certification and consultation fees	**-**		0.27	
			1.75		1.78
	Total		**924.92**		2,740.58

20 The activities of the Company revolve around development of payments products and systems and accordingly, the company has only one identifiable segment as per the requirements of Indian Accounting Standard 108 “Operating Segments”. The entire operations of the company is headed and controlled by Chief operating Decisions maker, the profitability and operating performance of the company is reviewed by them for the company as a whole and not by any function.

Segment Liabilities

21 Net Deferred tax assets to the extent of Rs 1,252.59 lakhs (Previous Year Rs 1,043.76 Lakhs) is not recognised in balance sheet for temporary differences arising on items as a matter of prudence, as the company has not yet started full scale operations as expected by management.

(Rs in Lakhs)

Deferred tax liabilities / asset in relation to:	**As at 31st March, 2019**	As at 31st March, 2018
Property, plant and equipment	**(87.44)**	(118.23)
Current Assets / Investments	**(1.12)**	(6.18)
Provision for gratuity & Leave encashment	**44.82**	0.69
Unabsorbed Depreciation & Business loss	**1,296.35**	1,167.48
Net Deferred Tax Asset	**1,252.59**	1,043.76

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

22 Contingent Liabilities and Commitments

(To the extent not provided for)

(Rs. in lakhs)

	As at 31st March, 2019	As at 31st March, 2018
(a) Contingent Liabilities		
(i) Bank Guarantees	**29.00**	41.00
(b) Commitments		
(i) Estimated amount of contracts remaining to be executed on capital account		
Related parties	**-**	33.49
Others	**994.95**	1,372.05
(ii) Estimated amount of contracts remaining to be executed on other items		
Related parties	**-**	1.76
Others	**9.97**	31.20

23 Earnings per share (EPS)

		2018-19	2017-18
(i)	Net Loss after tax as per Profit and Loss Statement (Rs. in lakhs)	**(458.51)**	(488.22)
(ii)	Weighted average number of equity shares used as denominator for calculating Basic EPS	**11 50 00 000**	11 50 00 000
	Add: Proportionate Conversion of Convertible Debenture into Equity Shares	**79 31 50 685**	67 09 04 110
	Add: Proportionate Conversion of Preference Share into Equity Shares	**1 00 00 000**	86 84 932
(iii)	Weighted average number of equity shares used as denominator for calculating Diluted EPS	**91 81 50 685**	79 45 89 041
(iv)	Basic earnings per share of face value of Rs.10 each (Rs.)	**(0.40)**	(0.42)
(v)	Diluted earnings per share of face value of Rs.10 each (Rs.)	**(0.40)**	(0.42)

23.1 Potential equity shares from conversion of Debentures and Preference Shares are anti-dilutive as their conversion would decrease the loss per share. Therefore, the effects of anti-dilutive potential equity shares are ignored in calculating diluted earnings per share.

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

(i) The company has not given any loans.

(ii) Investments made by the company As at 31st March, 2019 (Refer note no. 4)

(iii) The company has not given any Corporate Guarantees or provided any security.

25 Financial And Derivative Instruments

Foreign currency exposures that are not hedged by derivative instruments As at 31st March, 2019 amount to Rs. 185.54 Lakhs (Previous Year Rs. 70.39 Lakhs).

25.1 Capital management

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

The capital structure of the company consists of Equity Share Capital, Preference Share Capital and Optionally Fully Convertible Debentures (OFCD).

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

25.2 Financial Risk Management

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

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

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

The company is currently engaged in investing the surplus funds in Liquid Mutual Fund. The risks associated with this financial instrument is Interest Rate Risk. It arises from cash and cash equivalents, from credit exposures to customers relating to outstanding receivables and other receivables.

B) Liquidity Risk : is the risk that suitable sources of funding for the company's business activities may not be available. Prudent liquidity risk management implies maintaining sufficient cash and mutual fund balances and the availability of funding through an adequate amount of committed funding from its holding company to meet obligations when due. Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The company's liquidity is managed with operating units forecasting their requirements to the treasury function. The treasury unit will then either arrange to fund the requirements or invest the surplus in mutual fund.

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

Foreign currency exposure (Rs. in lakhs)

	As at 31st March, 2019	As at 31st March, 2018
USD	**USD**	
Vendor balances	**185.54**	70.39

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

(Rs. in lakhs)

	As at 31st March, 2019	As at 31st March, 2018
USD	**USD**	
1% Depreciation in INR		
Transferred to P&L	**(1.86)**	(0.70)
1% Appreciation in INR		
Transferred to P&L	**1.86**	0.70

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

25.3 Fair valuation measurements

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

	As at 31st March, 2019		**As at 31st March, 2018**	
	Level of input used		**Level of input used**	
	Carrying Amount	**Level 1**	**Carrying Amount**	**Level 1**
Financial Assets				
At Amortised Cost				
Other Financial Assets-Non Current	**109.54**	**-**	96.71	-
Trade Receivables	**235.82**	**-**	1,452.92	-
Cash and Cash Equivalents	**115.04**	**-**	469.65	-
Bank Balances Other than Above	**968.04**	**-**	3,715.84	-
Other Financial Assets-Current	**1,290.31**	**-**	247.81	-
At FVTPL				
Investments	**824.19**	**824.19**	2,947.42	2,947.42
Financial Liabilities				
At Amortised Cost				
Other Financial Liabilities	**6,203.05**	**-**	4,790.68	-
At FVTPL	**-**	**-**	-	-

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

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

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

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

26 Approval Of Financial Statements

The financial statements were approved for issue by the board of directors on 16th April, 2019.

27 As per Indian Accounting Standard 19 “Employee benefits”, the disclosures as defined in the Accounting Standards are given below:

Defined Contribution Plans

Contribution to Defined Contribution Plans, recognised as expenses for the year is as under: (Rs. in lakhs)

	2018-19	2017-18
Employer‘s Contribution to Provident Fund	**150.33**	112.65
Employer‘s Contribution to Pension Scheme	**30.90**	27.05

Defined Benefit Plan

The company pays gratuity to the employees who have completed five years of service with the company on resignation/ superannuation. The gratuity is paid @15 days salary for every completed year of service as per The Payment of Gratuity Act 1972. If the employee leaves the company before completion of five years of service, then the amount of gratuity is paid as ex-gratia.The gratuity liability is computed on actuarial valuation basis done at year end and the Company’s liability so determined as at the end of the financial year on an actuarial basis using the Project Unit Credit Method is provided for in the books of account and is based on a detailed working done by a certified Actuary. Actuarial gain or losses are recognized in full in the profit & loss account of the period in which they occur. Past service cost is recognized immediately to the extent that the benefits are already vested.

I) Reconciliation of opening and closing balances of Defined Benefit Obligation (Rs. in lakhs)

	Gratuity (Unfunded)	
	2018-19	2017-18
Defined Benefit obligation at beginning of year	**56.96**	30.99
Current Service Cost	**46.53**	35.39
Interest Cost	**4.55**	2.31
Actuarial (gain) / loss	**(17.61)**	(11.73)
Benefits paid	**-**	-
Defined Benefit obligation at year end	**90.43**	56.96

II) Reconciliation of fair value of assets and obligations (Rs. in lakhs)

	Gratuity (Unfunded)	
	As at 31st March, 2019	As at 31st March, 2018
Fair value of Plan assets	**-**	-
Present Value of Obligation	**90.43**	56.96
Amount recognised in Balance sheet	**90.43**	56.96

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

III) Expenses recognised during the year (Rs. in lakhs)

	Gratuity (Unfunded)	
	2018-19	2017-18
In Income Statement		
Current Service Cost	**46.53**	35.39
Interest Cost	**4.55**	2.31
Net Cost	**51.09**	37.70
In Other Comprehensive Income (OCI)		
Actuarial (gain) / loss	**(0.53)**	(0.50)
Capitalised	**(17.08)**	(11.23)
Net (Income)/ Expense for the period recognised in OCI	**(17.61)**	(11.73)

IV) Actuarial assumptions (Rs. in lakhs)

	Gratuity	
	2018-19	2017-18
Mortality Table (IALM)	**2006-08 (Ultimate)**	2006-08 (Ultimate)
Discount Rate (per annum)	**8.00%**	8.00%
Rate of escalation in salary (per annum)	**6.00%**	6.00%

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

V) The expected contributions for Defined Benefit Plan for the next financial year will be in line with Financial Year 2018-19.

VI) Sensitivity Analysis for Gratuity

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

Particulars	**As at 31st March, 2019**		As at 31st March, 2018	
	Decrease	**Increase**	Decrease	Increase
Projected Benefit Obligation on Current Assumptions		**90.44**		56.96
Change in rate of discounting (delta effect of +/- 0.5%)	**7.41**	**(6.71)**	4.91	(4.43)
Change in rate of salary increase(delta effect of +/- 0.5%)	**(6.86)**	**7.52**	(4.53)	4.98
Change in rate of employee turnover (delta effect of +/- 25% of attrition rate)	**(0.44)**	**0.36**	(0.25)	0.20

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

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

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

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

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

28 Related Parties Disclosures

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

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

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

Sr. No.	Name of the related party	Relationship
1	Reliance Industries Limited	Ultimate Holding company
2	Reliance Industrial Investments and Holdings Limited	Holding company
3	Reliance Corporate IT Park Limited	Fellow subsidiary
4	Reliance Retail Limited	
5	Reliance Jio Infocomm Limited	
6	Reliance Lifestyle Holding Limited	
7	Reliance Petro Marketing Limited	
8	Reliance Clothing India Private Limited	
9	Reliance Commercial Trading Private Limited	
10	Kanhatech Solutions Limited	Associate of Ultimate Holding company
11	Bigtree Entertainment Private Limited	
12	TV18 Home Shopping Network Limited	
13	Clayfin Technologies Private Limited	
14	Jio Payments Bank Limited	Joint Venture of Ultimate Holding company
15	Reliance-Vision Express Private Limited	
16	Tally (India) Private Limited	Director having control
17	Shri Anirban Mukherjee (till February 05, 2019)	Key Managerial Personnel
18	Shri Siddharth Das (From March 27, 2015 To Present)	
19	Shri Utpal Kundu (From October 10, 2018 to Present)	
20	Shri Rajneesh Singhvi (From January 12, 2017 To May 23, 2018)	
21	Shri Ravikant Chaturvedi (From 12th January 2017 To Present)	

(ii) Transactions during the year with related parties (excluding reimbursement): (Rs. in lakhs)

Sr. No.	Nature of transactions	Ultimate Holding Company / Holding Company	Fellow subsidiary	Associate/ Joint Venture of Ultimate Holding company	Director having control / KMP	Total
1	Issue of 0% Optionally Fully Convertible Debentures	**10,000.00**	**-**	**-**	**-**	**10,000.00**
		(20,000.00)	-	-	-	(20,000.00)
2	Issue of Preference Shares	**-**	**-**	**-**	**-**	**-**
		(10,000.00)	-	-	-	(10,000.00)
3	Professional fees	**-**	**208.33**	**-**	**-**	**208.33**
		-	(233.93)	(355.26)	-	(589.19)
4	Purchase of fixed assets	**-**	**42.44**	**-**	**-**	**42.44**
			(76.18)			(76.18)
5	Payment for Key Managerial Personnel	**-**	**-**	**-**	**790.02**	**790.02**
		-	-	-	(744.79)	(744.79)
6	Operating Expense	**-**	**77.41**	**163.77**	**-**	**241.18**
		-	(43.21)	(7.34)	-	(50.55)
7	Sale of Services	**201.53**	**237.11**	**120.92**	**45.95**	**605.51**
		(124.37)	(533.43)	(4.66)	(47.13)	(709.59)

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

(Rs. in lakhs)

Sr. No.	Nature of transactions	Ultimate Holding Company / Holding Company	Fellow subsidiary	Associate/ Joint Venture of Ultimate Holding company	Director having control / KMP	Total
	Balance as at As at 31st March, 2019					
8	Equity Share Capital	**11,500.00**	**-**	**-**	**-**	**11,500.00**
		(11,500.00)	-	-	-	(11,500.00)
9	Preference Share Capital	**1,000.00**	**-**	**-**	**-**	**1,000.00**
		(1,000.00)	-	-	-	(1,000.00)
10	0% Optionally Fully Convertible Debentures	**85,000.00**	**-**	**-**	**-**	**85,000.00**
		(75,000.00)	-	-	-	(75,000.00)
11	Sundry creditors / Other Payables*	**-**	**4,377.14**	**99.45**	**-**	**4,476.59**
		-	(573.39)	(0.40)	-	(573.79)
12	Operations related Deposits from customers	**-**	**101.24**	**0.15**	**-**	**101.39**
		(137.28)	(160.36)	(0.70)	-	(298.34)
13	Trade Receivables	**85.03**	**94.39**	**134.88**	**-**	**314.30**
		(123.61)	(12.76)	-	-	(136.37)
14	Other Receivables	**291.21**	-	-	-	**291.21**
		-	-	-	-	-

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

* Includes reimbursements

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

Sr. No.	Particulars	Relationship	2018-19	2017-18
1	**Issue of 0% Optionally Fully Convertible Debentures**			
	Reliance Industrial Investments and Holdings Limited	Holding company	**10,000.00**	20,000.00
2	**Issue of Preference Shares**			
	Reliance Industrial Investments and Holdings Limited(including Securities Premium Rs 9,000 Lakhs)	Holding company	**-**	10,000.00
3	**Professional Fees**			
	Reliance Corporate IT Park Limited	Fellow subsidiary	**208.33**	233.93
	Clayfin Technologies Private Limited	Associate of Ultimate Holding Company	**-**	355.26
4	**Purchase of fixed assets**			
	Reliance Retail Limited	Fellow subsidiary	**42.44**	69.76
	Kanhatech Solutions Limited	Fellow subsidiary	**-**	6.42
5	**Payment for Key Managerial Personnel**			
	Shri Anirban Mukherjee	Key Managerial Person	**353.96**	342.59
	Shri Siddharth Das		**407.92**	351.60
	Shri Rajneesh Singhvi		**9.89**	45.53
	Shri Utpal Kundu		**13.72**	-
	Shri Ravikant Chaturvedi		**4.53**	5.07
6	**Operating Expenses**			
	Reliance Retail Limited	Fellow subsidiary	**14.82**	8.12
	Reliance Corporate IT Park Limited	Fellow subsidiary	**30.97**	23.36
	Bigtree Entertainment Private Limited	Associate of Ultimate Holding company	**70.61**	7.34

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Relationship	2018-19	2017-18
	Reliance Jio Infocomm Limited	Fellow subsidiary	**31.62**	11.73
	Jio Payments Bank Limited	Joint Venture of Ultimate Holding company	**93.17**	-
7	**Sale of Services**			
	Reliance Industries Limited	Ultimate Holding company	**201.53**	124.37
	Reliance Retail Limited	Fellow subsidiary	**218.96**	513.13
	Bigtree Entertainment Private Limited	Associate of Ultimate Holding company	**0.13**	4.51
	Tally (India) Private Limited	Director having control	**45.95**	47.13
	Reliance Lifestyle Holding Limited (Rs 9 Current Year (Rs 79 Previous Year))	Fellow subsidiary	**0.00**	0.00
	TV18 Home Shopping Network Limited	Associate of Ultimate Holding Company	**0.02**	0.14
	Reliance-Vision Express Private Limited	Joint Venture of Ultimate Holding company	**0.00**	0.02
	Reliance Petro Marketing Limited	Fellow subsidiary	**18.14**	20.29
	Reliance Corporate IT Park Limited (Rs 806 Current Year (Rs 376 Previous Year))	Fellow subsidiary	**0.01**	0.00
	Reliance Clothing India Private Limited (Rs 55 Current Year (Rs 128 Previous Year))	Fellow subsidiary	**0.00**	0.00
	Reliance Commercial Trading Private Limited	Fellow subsidiary	**-**	0.01
	Jio Payments Bank Limited	Joint Venture of Ultimate Holding company	**120.76**	-
	Balance as at 31st March, 2019		**As at 31st March, 2019**	As at 31st March, 2018
8	**Equity Share capital**			
	Reliance Industrial Investments and Holdings Limited	Holding company	**11,500.00**	11,500.00
9	**Preference Share Capital**			
	Reliance Industrial Investments and Holdings Limited	Holding company	**1,000.00**	1,000.00
10	**0% Optionally Fully Convertible Debentures**			
	Reliance Industrial Investments and Holdings Limited	Holding company	**85,000.00**	75,000.00
11	**Sundry creditors / Other Payables**			
	Reliance Corporate IT Park Limited	Fellow subsidiary	**3,499.18**	561.67
	Reliance Retail Limited	Fellow subsidiary	**2.38**	1.20
	Reliance Jio Infocomm Limited	Fellow subsidiary	**875.58**	10.52
	Bigtree Entertainment Private Limited	Associate of Ultimate Holding Company	**-**	0.40
	Jio Payments Bank Limited	Joint Venture of Ultimate Holding company	**99.45**	-
12	**Operations related Deposits from customers**			
	Reliance Retail Limited	Fellow subsidiary	**101.24**	159.36
	TV18 Home Shopping Network Limited	Associate of Ultimate Holding Company	**0.15**	0.15

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Relationship	2018-19	2017-18
	Balance as at 31st March, 2019			
	Bigtree Entertainment Private Limited	Associate of Ultimate Holding Company	**-**	0.55
	Reliance Industries Limited	Ultimate Holding Company	**-**	137.28
	Reliance Petro Marketing Limited	Fellow subsidiary	**-**	1.00
13	**Trade Receivables**			
	Reliance Industries Limited	Ultimate Holding Company	**85.03**	123.61
	Reliance Retail Limited	Fellow subsidiary	**91.02**	9.02
	Reliance Petro Marketing Limited	Fellow subsidiary	**3.38**	3.74
	Jio Payments Bank Limited	Joint Venture of Ultimate Holding company	**134.88**	-
14	**Other Receivables**			
	Jio Payments Bank Limited Settlement Receivables	Joint Venture of Ultimate Holding company	**182.90**	-
	Nodal Account Balances		**108.31**	-

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

As per our Report of even date
For **DTS & Associates**
Chartered Accountants
Firm Registration No: 142412W

Nirmal Kumar Burad
Partner
Membership No: 071041

For and on behalf of the Board

Kiran Thomas
Director
DIN: 02242745

Bhama Krishnamurthy
Director
DIN: 02196839

Ravikant Chaturvedi
Company Secretary
Membership No: A46850

Utpal Kundu
Interim Chief Financial Officer
PAN:AKDPK6730A

Place: Mumbai
Date: 16th April, 2019