

Reliance Payment Solutions Limited
2017-18

Independent Auditor's Report

To The Members Of Reliance Payment Solutions Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Reliance Payment Solutions Limited (“the Company”), which comprise the Balance Sheet as at 31st March, 2018, and the Statement Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management’s Responsibility for the Standalone Ind AS Financial Statements

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors’ Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company’s preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company’s Board of Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by 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 31st March, 2018, and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Other Matters

The comparative financial information of the Company for the year ended 31st March, 2017 included in these Ind AS financial statements, are based on the previously issued financial statements as audited by the predecessor auditor, whose report dated 21st April, 2017 expressed an unmodified opinion on those financial statements.

Our opinion is not modified in respect of above said matter.

Independent Auditor's Report (Contd.)

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 "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 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 Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act;
 - e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position in its standalone Ind AS 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)

Anuj Bhatia
Partner
Membership No.: 122179

Place: Mumbai
Date: April 16, 2018

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 Ind AS financial statements for the year ended 31st March, 2018)

- 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, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues 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, 2018 for a period of more than six months from the date of becoming payable.
 - b. There were no dues of Income Tax, Sales 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. In our opinion and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, 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.

Annexure "A" To The Independent Auditor's Report (Contd.)

- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in standalone Ind AS financial statements as required by the applicable accounting standards.
- xiv. In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit. Therefore, the provisions of Clause (xiv) of paragraph 3 of the Order are not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions 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. Therefore, the provisions of Clause (xvi) of paragraph 3 of the Order are not applicable to the Company.

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

Anuj Bhatia
Partner
Membership No.: 122179

Place: Mumbai
Date: April 16, 2018

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 Ind AS financial statements for the year ended 31st March, 2018)

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, 2018 in conjunction with our audit of the standalone Ind AS 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 Companies Act, 2013.

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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the standalone Ind AS 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,

Annexure “B” To The Independent Auditor’s Report (Contd.)

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, 2018 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)

Anuj Bhatia
Partner
Membership No.: 122179

Place: Mumbai
Date: April 16, 2018

Standalone Balance Sheet as at 31st March, 2018

	Notes	As at 31st March, 2018	Rs in lakhs As at 31st March, 2017
1		2	3
ASSETS			
Non Current Assets			
Property, Plant and Equipment	1	384.99	523.67
Capital Work in Progress	1	65,307.65	54,285.22
Intangible assets	1	193.87	322.99
Intangible assets under development	1	12,999.44	6,799.60
Financial Assets			
Other Financial Assets	2	96.71	79.67
Other non current assets	3	1.67	-
Total Non-Current Assets		78,984.33	62,011.15
Current Assets			
Financial assets			
Investments	4	2,947.42	6,382.81
Trade receivables	5	1,452.92	10.41
Cash and cash equivalents	6	469.65	2,642.05
Bank balances other than above	6	3,715.84	4,501.90
Other Financial Assets	7	247.81	2,733.75
Current Tax Assets (net)	8	53.73	7.43
Other Current Assets	9	9,758.41	7,757.25
Total Current Assets		18,645.78	24,035.60
Total Assets		97,630.11	86,046.75
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10	11,500.00	11,500.00
Other Equity	11	80,512.18	50,999.90
Total Equity		92,012.18	62,499.90
Liabilities			
Non -Current Liabilities			
Provisions	12	56.62	30.15
Total Non-Current Liabilities		56.62	30.15
Current liabilities			
Financial Liabilities			
Other financial liabilities	13	4,790.68	21,662.78
Other current liabilities	14	720.73	723.18
Provisions	15	49.90	1,130.74
Total Current Liabilities		5,561.31	23,516.70
Total Liabilities		5,617.93	23,546.85
Total Equity and Liabilities		97,630.11	86,046.75
Significant accounting policies			
See accompanying notes to the Financial Statements			
	1 to 28		

As per our Report of even date

For and on behalf of the Board

For D T S & Associates

Bhama Krishnamurthy

Kiran Thomas

Chartered Accountants

Director

Director

Firm Registration No: 142412W

Anuj Bhatia

Rajneesh Singhvi

Ravikant Chaturvedi

Partner

Chief Financial Officer

Company Secretary

Membership No: 122179

Place: Mumbai

Date: 16th April, 2018

Standalone Statement of Profit and Loss for the year ended 31st March, 2018

	Notes	2017-18	Rs in lakhs 2016-17
INCOME			
Revenue From Operations	16	2,122.20	206.17
Other Income	17	568.50	337.48
Total Income		2,690.70	543.65
EXPENSES			
Employee Benefit Expense	18	112.74	272.21
Depreciation and Amortization Expense		325.60	223.22
Other Expenses	19	2,740.58	3,580.87
Total Expenses		3,178.92	4,076.30
Net Loss for the year		(488.22)	(3,532.65)
Other Comprehensive Income		0.50	(4.41)
Items that will not be reclassified to Profit or Loss	27	0.50	(4.41)
Total Comprehensive Income for the year		(487.72)	(3,537.06)
Earnings per equity share of face value of Rs 10 each (for continuing operation):			
(1) Basic (in Rupees)		(0.42)	(3.07)
(2) Diluted (in Rupees)		(0.42)	(3.07)
Significant accounting policies			
See accompanying notes to the Financial Statements	1 to 28		

As per our Report of even date

For D T S & Associates
Chartered Accountants
Firm Registration No: 142412W

Anuj Bhatia
Partner
Membership No: 122179

Place: Mumbai
Date: 16th April, 2018

For and on behalf of the Board

Bhama Krishnamurthy
Director

Rajneesh Singhvi
Chief Financial Officer

Kiran Thomas
Director

Ravikant Chaturvedi
Company Secretary

Statement of Changes in Equity for the period ended 31st March, 2018

A EQUITY SHARE CAPITAL						Rs. in lakhs
	Balance at the beginning of the reporting period i.e. 1st April, 2016	Changes in equity share capital during the year 2016-17	Balance at the end of the reporting period i.e. 31st March, 2017	Changes in equity share capital during the year 2017-18		Balance at the end of the reporting period i.e. 31st March, 2018
	11,500.00	-	11,500.00	-		11,500.00
B OTHER EQUITY						Rs. in lakhs
	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 Reserve	Retained Earnings	Actuarial Gain / (Loss)	
As on 31st March, 2017						
Balance at the beginning of the reporting period i.e. 1st April, 2016	-	45,000.00	-	(463.04)	-	44,536.96
Addition during the year	-	10,000.00	-	-	-	10,000.00
Total Profit for the year	-	-	-	(3,532.65)	(4.41)	(3,537.06)
Balance at the end of the reporting period i.e. 31st March, 2017	-	55,000.00	-	(3,995.69)	(4.41)	50,999.90
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	9,000.00	-	-	30,000.00
Transfer to retained earnings	-	-	-	(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 per our Report of even date

For D T S & Associates
Chartered Accountants
Firm Registration No: 142412W

Anuj Bhatia
Partner
Membership No: 122179

Place: Mumbai
Date: 16th April, 2018

For and on behalf of the Board

Bhama Krishnamurthy
Director

Rajneesh Singhvi
Chief Financial Officer

Kiran Thomas
Director

Ravikant Chaturvedi
Company Secretary

Cash Flow Statement for the Year ended 31st March, 2018

	2017-18	Rs in lakhs 2016-17
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax as per Statement of Profit and Loss	(488.22)	(3,532.65)
Adjusted for:		
Depreciation and Amortisation Expense	325.60	223.22
Loss on sale/ discarding of Property, Plant and Equipment(net)	0.06	-
(Gain) / Loss on fair valuation of Investments (Net)	(15.05)	46.00
(Profit)/ Loss on Sale of Investments (Net)	(423.56)	(371.50)
Interest Income	(122.99)	(9.90)
Effect of Exchange Rate Change	3.63	(161.44)
	<u>(232.31)</u>	<u>(273.62)</u>
Operating Profit before Working Capital Changes	(720.53)	(3,806.27)
Adjusted for:		
Trade and Other Receivables	(985.37)	(5,178.26)
Trade and Other Payables	(4,868.59)	7,991.94
	<u>(5,853.96)</u>	<u>2,813.68</u>
Cash Generated from Operations	(6,574.49)	(992.59)
Taxes Paid (Net)	(46.30)	(3.72)
Net Cash flow (used in) Operating Activities	(6,620.79)	(996.31)
B: CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment (Including movement in Capital Work in Progress and Intangible Assets Under Development)	(20,343.59)	(15,532.92)
Purchase of Investments	(42,985.05)	(22,367.00)
Sale of Investments	46,859.05	25,923.00
Margin money / Escrow & Nodal balance with Banks	796.06	(4,413.22)
Interest Income	121.92	9.04
Net Cash flow (used in) Investing Activities	(15,551.61)	(16,381.10)
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	-
Application money for 0% Optionally Fully Convertible Debentures not allotted	-	10,000.00
Net Cash flows from Financing Activities	20,000.00	20,000.00
Net (Decrease)/ Increase in Cash and Cash Equivalents	(2,172.40)	2,622.59
Opening Balance of Cash and Cash Equivalents	2,642.05	19.46
Closing Balance of Cash and Cash Equivalents (Refer Note "6")	469.65	2,642.05

As per our Report of even date

For and on behalf of the Board

For D T S & Associates

Chartered Accountants

Firm Registration No: 142412W

Anuj Bhatia

Partner

Membership No: 122179

Place: Mumbai

Date: 16th April, 2018

Bhama Krishnamurthy

Director

Rajneesh Singhvi

Chief Financial Officer

Kiran Thomas

Director

Ravikant Chaturvedi

Company Secretary

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

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 granted Certificate of Authorisation by the Reserve Bank of India to set-up and operate payment system for mobile based semi-closed prepaid payment instruments services in India known as Jio Money w.e.f. September 18, 2013. The company has been involved in the business of issuance, servicing and dealing in all kinds of payments products, some of which are governed by the above license issued by RBI. On 3rd April 2018, post Balance sheet date, 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 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.

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) 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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

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.

(b) 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.

(c) Research and Development Expenses

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

(d) 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.

(e) Impairment of non-financial assets

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

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.

(f) 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.

(g) Employee Benefits

Short Term Employee Benefits

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

Post-Employment Benefits

Defined Contribution Plans

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

Defined Benefit Plans

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

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

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

(h) 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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

(i) 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

(j) 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).

(k) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated transaction reversals, rebates and other similar allowances.

Rendering of services

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

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 asset is recognised using effective interest rate method.

(l) 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 measured 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 measured 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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Financial assets measured at Fair Value Through Profit or Loss (FVTPL)

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

Impairment of financial assets

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

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

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

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

Financial liabilities

A. Initial recognition and measurement:

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

B. Subsequent measurement:

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

Derecognition of financial instruments

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

C. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

a) Depreciation and useful lives of property plant and equipment

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

b) Recoverability of trade receivable

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

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

c) Provisions

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

d) Impairment of Non financial Assets

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

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

e) Impairment of Financial Assets

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

D. STANDARDS ISSUED BUT NOT EFFECTIVE

On March 28, 2018, the Ministry of Corporate Affairs (MCA) has notified Ind AS 115 - Revenue from Contract with Customers and certain amendment to existing Ind AS.

These amendments shall be applicable to the Company from April 01, 2018.

a) Issue of Ind AS 115 - Revenue from Contracts with Customers

Ind AS 115 will supersede the current revenue recognition guidance including Ind AS 18 Revenue, Ind AS 11 Construction Contracts and the related interpretations. Ind AS 115 provides a single model of accounting for revenue arising from contracts with customers based on the identification and satisfaction of performance obligations.

b) Amendment to Existing issued Ind AS

The MCA has also carried out amendments to following accounting standards. These are;

- i. Ind AS 21 - The Effects of Changes in Foreign Exchange Rates
- ii. Ind AS 40 - Investment Property
- iii. Ind AS 12 - Income Taxes
- iv. Ind AS 28 - Investments in Associates and Joint Ventures and
- v. Ind AS 112 - Disclosure of Interests in Other Entities

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, 2018

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

Description	Gross Block			Depreciation			Net block	
	As at 1st April, 2017	Additions	Deductions	As at 31st March, 2018	As at 1st April, 2017	For the year	As at 31st March, 2018	As at 31st March, 2017
Own Assets:								
Plant and Equipments	837.98	98.91	0.17	936.72	314.62	237.49	552.00	523.36
Furniture and fixtures	0.39	-	-	0.39	0.08	0.04	0.12	0.31
Total	838.37	98.91	0.17	937.11	314.70	237.53	552.12	523.67
Previous Year Figures	605.38	232.99	-	838.37	193.12	121.58	314.70	412.26

(II) Intangible Assets (Rs. in lakhs)

Description	Gross Block			Amortisation			Net block	
	As at 1st April, 2017	Additions	Deductions	As at 31st March, 2018	As at 1st April, 2017	For the year	As at 31st March, 2018	As at 31st March, 2017
Software*	645.62	-	-	645.62	322.63	129.12	451.75	322.99
Total	645.62	-	-	645.62	322.63	129.12	451.75	322.99
Previous Year Figures	645.62	-	-	645.62	193.51	129.12	322.63	452.11
* Other than internally generated								
Capital Work-in-Progress							65,307.65	54,285.22
Intangible Assets Under Development							12,999.44	6,799.60

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

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. 65307.65 lakhs (Previous year Rs. 54285.22 lakhs) and Intangible Assets under Development amounting to Rs. 12999.44 lakhs (Previous year Rs. 6799.60 lakhs).

Capital Work in Progress includes :

- (a) Rs. 1146.35 Lakhs (Previous year Rs. 4760.43 Lakhs) on account of capital goods inventory.
 (b) Rs. 37574.36 Lakhs (Previous Year Rs 26627.08 Lakhs) as Professional Fees.

Intangible Assets under Development includes:

- (a) Rs. 11793.85 Lakhs (Previous Year Rs. 6799.60 Lakhs) on account of Project Development Expenditure.
 (b) Rs. 1205.59 Lakhs (Previous Year Nil) towards Billing POS software.

	As at 31st March, 2018	(Rs. in lakhs) As at 31st March, 2017
2 Other Financial Assets - Non Current		
Margin Money Deposit	-	10.00
Security deposits	93.69	67.56
Interest accrued on deposits	3.02	2.11
Total	96.71	79.67

2.1 Rs Nil (Previous Year Rs 10.00 lakhs) as Margin money deposit held with bank against bank guarantee issued with maturity of more than 12 months and maturing on 20.02.2020.

2.2 Carried at amortised cost.

	As at 31st March, 2018	(Rs. in lakhs) As at 31st March, 2017
3 Other Non current assets (Unsecured and Considered Good)		
Other non current assets	1.67	-
Total	1.67	-

3.1 Other non current assets include Prepaid Expenses

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

	As at 31st March, 2018	(Rs. in lakhs) As at 31st March, 2017
4 Current Investments		
Unquoted		
Financial assets measured at Fair Value Through Profit and Loss (FVTPL) <i>(Valued at current market rate/fair value)</i>		
Investments in units of Mutual Funds - Unquoted - fully paid up	2,947.42	-
1,08,186 units of SBI Premier Liquid Fund – Direct Plan – Growth (Previous year Nil) (Face value of Rs. 1,000 each)		
2,50,730 units of SBI-Premier Liquid Fund Regular Plan - Growth Option (Face value of Rs. 1,000 each)	-	6,382.81
Total	2,947.42	6,382.81
Category wise current investment	Book value	Book value
Financial assets measured at Fair Value Through Profit and Loss (FVTPL)	2,947.42	6,382.81
Aggregate amount of Unquoted Investments	2,947.42	6,382.81
5 Trade Receivables (Unsecured and Considered Good)		(Rs. in lakhs)
	As at	As at
	31st March, 2018	31st March, 2017
Trade Receivables	1,452.92	10.41
Total	1,452.92	10.41
5.1 The average credit period is 30 days.		
5.2 Above includes receivables from related parties of Rs 136.37 Lakhs (Previous Year Rs 10.30 Lakhs)		
6 Cash and Bank Balances		(Rs. in lakhs)
Cash and Cash Equivalents		
Balance with bank*	469.65	2,642.05
Total	469.65	2,642.05
Other bank balances		
Balance with bank in Escrow and Nodal Account	1,622.80	3,826.67
Core portion - Interest bearing deposit	2,093.04	675.23
Total	3,715.84	4,501.90

* Includes Fixed Deposit of Rs 10 Lakhs (Previous Year Nil) with maturity of more than 12 months

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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

		(Rs. in lakhs)	
		As at 31st March, 2018	As at 31st March, 2017
7	Other Financial Assets - Current <i>(Unsecured and Considered Good)</i>		
	Settlement amount receivable	247.65	2,733.75
	Interest accrued on deposits	0.16	-
	Total	<u>247.81</u>	<u>2,733.75</u>
		(Rs. in lakhs)	
		As at 31st March, 2018	As at 31st March, 2017
8	Current Tax Assets (Net)		
	Advance income tax (net of provision)	53.73	7.43
	Total	<u>53.73</u>	<u>7.43</u>
		As at 31st March, 2018	As at 31st March, 2017
	Advance income tax (net of provision)		
	At the start of the year	7.43	3.71
	Addition during the year	47.88	4.30
	Refund received	(1.58)	(0.58)
	At the end of the year	<u>53.73</u>	<u>7.43</u>
		(Rs. in lakhs)	
		As at 31st March, 2018	As at 31st March, 2017
9	Other Current Assets <i>(Unsecured and Considered Good)</i>		
	Unbilled Revenue	27.17	24.61
	Balance with GST/Service Tax authorities	9,561.43	7,198.23
	Others	169.81	534.41
	Total	<u>9,758.41</u>	<u>7,757.25</u>

9.1 Others include primarily Advance to vendors, Prepaid Expenses and Claims receivables. It also includes CENVAT credit pending for availment of Rs. 0.00 Lakhs (Previous Year Rs. 436.78 Lakhs)

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

		(Rs. in lakhs)	
		As at 31st March, 2018	As at 31st March, 2017
10 Share capital			
Authorised:			
115,000,000 (125,000,000)	Equity shares of Rs.10 each	11,500.00	12,500.00
10,000,000 (-)	Preference shares of Rs. 10 each	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

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 :

	2017-18		2016-17	
	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:

Name of the Shareholder	Equity Shares			
	As at 31st March, 2018		As at 31st March, 2017	
	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%
	115,000,000	100%	115,000,000	100%

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

	(Rs. in lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
11 Other Equity		
Preference Share Capital		
9% Non Cumulative Optionally Convertible Preference Shares of Rs 10 each, fully paid up	1,000.00	-
Surplus in the Statement of Profit and Loss		
As per last Balance Sheet	(3995.69)	(463.04)
Add: Profit/ (Loss) for the year	(488.22)	(3532.65)
	<u>(4483.91)</u>	<u>(3995.69)</u>
Securities Premium Reserve		
As per last Balance Sheet	-	-
Add: Issue of Preference Shares during the year	9,000.00	-
	<u>9,000.00</u>	<u>-</u>
Equity component of compound financial instruments		
0% Optionally Fully Convertible Debentures		
As per last Balance Sheet	55,000.00	45,000.00
Add: Issued during the year	20,000.00	75,000.00
	<u>75,000.00</u>	<u>10,000.00</u>
Other Comprehensive Income (OCI)		
As per last Balance Sheet	(4.41)	-
Add: Movement during the year	0.50	(4.41)
	<u>(3.91)</u>	<u>(4.41)</u>
Total	<u><u>80,512.18</u></u>	<u><u>50,999.90</u></u>

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

Changes during the year

-	-
1,000.00	-
<u>1,000.00</u>	<u>-</u>

Terms/ rights attached to Preference Shares :

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

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

	2017-18	2016-17
	No. of Shares	No. of Shares
Preference shares outstanding at the beginning of the year	-	-
Add: Preference shares issued during the year	10,000,000	-
Preference shares outstanding at the end of the year	10,000,000	-

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

	As at 31st March, 2018		As at 31st March, 2017	
	No of Shares	% holding	No of Shares	% holding
Reliance Industrial Investments and Holdings Limited	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.

Date of Maturity	Amount (Rs in Lakhs)
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
	75,000.00

(Rs. in lakhs)

	As at 31st March, 2018	As at 31st March, 2017
12 Provisions- Non Current		
Provisions for employee benefits (Refer Note 27)	56.62	30.15
Total	56.62	30.15

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

	(Rs. in lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
13 Other Financial Liabilities		
Creditors for capital items / expenditure	2,087.34	5,147.18
Customer / Agent / Merchant Balances	2,314.24	4,966.23
Other vendors payable	389.10	1,549.37
Application money received for 0% Optionally Fully Convertible Debentures pending allotment	-	10,000.00
Total	4,790.68	21,662.78

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, 2018	As at 31st March, 2017
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	-	-

	As at 31st March, 2018	As at 31st March, 2017
14 Other Current Liabilities		
Other payables	720.73	723.18
Total	720.73	723.18

14.1 Other payables include Statutory and Employee related dues

	(Rs. in lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
15 Provision- Current		
Provision for customer incentive	-	1,099.09
Provision for employee benefit (Refer Note 27)	49.90	31.65
Total	49.90	1,130.74

15.1 Provision for customer incentive was based on the offer of Rs 50 cash back for each Jio Prime recharge and were pending utilisation.

	(Rs. in lakhs)	
	2017-18	2016-17
16 Revenue from operations		
Income from Services	2,398.56	213.76
Total	2,398.56	213.76
Less: GST recovered	274.68	-
Less: Service Tax recovered	1.68	7.59
Total	2,122.20	206.17

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

	2017-18	Rs in lakhs 2016-17
17 Other income		
Interest Income	122.99	9.92
Net Gain on Sale of Current Investments	423.56	371.50
Net Gain / (loss) arising on financial assets designated as at FVTPL	15.05	(46.00)
Other non-operating income	6.90	2.06
Total	568.50	337.48
	2017-18	Rs in lakhs 2016-17
18 Employee Benefits Expense		
Salaries and wages	77.27	251.79
Contribution to provident and other funds	6.25	9.40
Staff welfare expenses	29.22	11.02
Total	112.74	272.21
19 Operating and other expenses		Rs in lakhs
	2017-18	2016-17
Operating expenses		
Incentive to customer	109.02	1,615.43
Commission	390.89	174.93
Payment Gateway Charges	1,468.60	462.60
	1,968.51	2,252.96
Other expenses		
Network Expenses	15.86	8.37
Sales Promotion and Marketing Expense	544.03	1,107.65
Repairs and maintenance	28.75	0.94
Rent	12.73	-
Insurance	27.64	2.87
Rates and taxes	6.05	7.51
Travelling and conveyance expenses	30.25	46.14
Professional fees	57.38	281.15
Loss on sale/ discarding of Property, Plant and Equipment	0.06	-
Net (gain) / loss on foreign currency transaction	3.63	(161.44)
Printing and stationery	-	0.03
General expenses	43.91	32.53
	770.29	1,325.75
Payments to auditor		
Audit fees	1.51	1.41
Certification and consultation fees	0.27	0.75
	1.78	2.16
Total	2,740.58	3,580.87

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

- 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 two Joint Chief operating Decisions makers, the profitability and operating performance of the company is reviewed by them for the company as a whole and not by any function.
- 21** Net Deferred tax assets to the extent of Rs 1,043.75 lakhs (Previous Year Rs 1,288.70 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	As at
	31st March, 2018	31st March, 2017
Property, plant and equipment	(118.23)	(30.23)
Current Assets / Investments	(6.18)	(5.64)
Provision for gratuity & Leave encashment	0.69	18.46
Unabsorbed Depreciation & Business loss	1,167.48	1,306.11
Net Deferred Tax Asset	1,043.75	1,288.70

	(Rs. in lakhs)	
22 Contingent Liabilities and Commitments	As at	As at
(To the extent not provided for)	31st March, 2018	31st March, 2017
(a) Contingent Liabilities		
(i) Bank Guarantees	41.00	28.00
(b) Commitments		
(i) Estimated amount of contracts remaining to be executed on capital account		
Related parties	33.49	10.43
Others	1,372.05	1,006.01
(ii) Estimated amount of contracts remaining to be executed on other items		
Related parties	1.76	11.83
Others	31.20	1,138.23

	2017-18	2016-17
23 Earnings per share (EPS)		
(i) Net Loss after tax as per Profit and Loss Statement (Rs. in lakhs)	(488.22)	(3,532.65)
(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	67 09 04 110	46 97 26 027
Add: Proportionate Conversion of Preference Share into Equity Shares	86 84 932	-
(iii) Weighted average number of equity shares used as denominator for calculating Diluted EPS	79 45 89 041	58 47 26 027
(iv) Basic earnings per share of face value of Rs.10 each (Rs.)	(0.42)	(3.07)
(v) Diluted earnings per share of face value of Rs.10 each (Rs.)	(0.42)	(3.07)

- 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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

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, 2018 (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, 2018 amount to Rs. 70.39 Lakhs (Previous Year Rs. 2,323.04 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.

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, 2018	As at 31st March, 2017
	USD	USD
Creditors for capital items/expenditure	70.39	2,323.04

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

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

	(Rs. in lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
	USD	USD
1% Depreciation in INR		
Transferred to P&L	(0.70)	(23.23)
1% Appreciation in INR		
Transferred to P&L	0.70	23.23

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, 2018		As at 31st March, 2017	
	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	96.71	-	79.67	-
Trade Receivables	1,452.92	-	10.41	-
Cash and Cash Equivalents	469.65	-	2,642.05	-
Bank Balances Other than Above	3,715.84	-	4,501.90	-
Other Financial Assets-Current	247.81	-	2,733.75	-
At FVTPL				
Investments	2,947.42	2,947.42	6,382.81	6,382.81
Financial Liabilities				
At Amortised Cost				
Other Financial Liabilities	4,790.68	-	21,662.78	-

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, 2018.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

- 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)

	2017-18	2016-17
Employer’s Contribution to Provident Fund	112.65	63.50
Employer’s Contribution to Pension Scheme	27.05	16.16

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)	
	2017-18	2016-17
Defined Benefit obligation at beginning of year	30.99	2.77
Current Service Cost	35.39	3.75
Interest Cost	2.31	0.22
Actuarial (gain) / loss	(11.73)	24.25
Benefits paid	-	-
Defined Benefit obligation at year end	56.96	30.99

II) Reconciliation of fair value of assets and obligations

(Rs. in lakhs)

	Gratuity (Unfunded)	
	2017-18	2016-17
Fair value of Plan assets	-	-
Present Value of Obligation	56.96	30.99
Amount recognised in Balance sheet	56.96	30.99

III) Expenses recognised during the year

(Rs. in lakhs)

	Gratuity (Unfunded)	
	2017-18	2016-17
In Income Statement		
Current Service Cost	35.39	3.75
Interest Cost	2.31	0.22
Net Cost	37.70	3.97
In Other Comprehensive Income (OCI)		
Actuarial (gain) / loss	(0.50)	4.41
Capitalised	(11.23)	19.84
Net (Income)/ Expense for the period recognised in OCI	(11.73)	24.25

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

IV) Actuarial assumptions	(Rs. in lakhs)
	Gratuity (Unfunded)
	2017-18 2016-17
	2006-08 2006-08
	(Ultimate) (Ultimate)
Mortality Table (IALM)	
Discount Rate (per annum)	8.00% 7.46%
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 2017-18.

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, 2018		As at 31st March, 2017	
	Decrease	Increase	Decrease	Increase
Projected Benefit Obligation on Current Assumptions		56.96		30.99
Change in rate of discounting (delta effect of +/- 0.5%)	4.91	(4.43)	2.54	(2.29)
Change in rate of salary increase (delta effect of +/- 0.5%)	(4.53)	4.98	(2.33)	2.56
Change in rate of employee turnover (delta effect of +/- 25% of attrition rate)	(0.25)	0.20	(0.47)	0.44

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

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

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

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

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

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 Brands Limited	
10	Reliance Commercial Trading Private Limited	
11	Kanhatech Solutions Limited	
12	Bigtree Entertainment Private Limited	Associate of Ultimate Holding company
13	TV18 Home Shopping Network Limited	
14	Clayfin Technologies Private Limited	
15	Reliance-Vision Express Private Limited	Joint Venture of Ultimate Holding company
16	Tally (India) Private Limited	Director having control
17	Shri Anirban Mukherjee	Key Managerial Personnel
18	Shri Siddharth Das	
19	Shri Raj Ahuja (Upto 21st November, 2016)	
20	Shri Rajneesh Singhvi (From 12th January 2017)	
21	Ms. Komal Chhapru (From 12th August 2016 to 21st November 2016)	
22	Shri Ravikant Chaturvedi (From 12th January 2017)	

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

(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	20,000.00 (10,000.00)	- -	- -	- -	20,000.00 (10,000.00)
2	Application money for Issue of 0% Optionally Fully Convertible Debentures	- (10,000.00)	- -	- -	- -	- (10,000.00)
3	Issue of Preference Shares	10,000.00 -	- -	- -	- -	10,000.00 -
4	Professional fees	- -	233.93 (286.31)	355.26 -	- -	589.19 (286.31)
5	Purchase of fixed assets	- -	76.18 (178.41)	- -	- -	76.18 (178.41)
6	Capital Advance paid	- -	- (10.00)	- -	- -	- (10.00)
7	Payment for Key Managerial Personnel	- -	- -	- -	744.79 (978.01)	744.79 (978.01)
8	Operating Expense	- -	43.21 (235.79)	7.34 (1.00)	- -	50.55 (236.79)
9	Sale of Services	124.37 -	533.43 (84.80)	4.66 (5.94)	47.13 (28.04)	709.59 (118.78)
Balance As at 31st March, 2018						
10	Equity Share Capital	11,500.00 (11,500.00)	- -	- -	- -	11,500.00 (11,500.00)
11	Preference Share Capital	1,000.00 -	- -	- -	- -	1,000.00 -
12	0% Optionally Fully Convertible Debentures	75,000.00 (55,000.00)	- -	- -	- -	75,000.00 (55,000.00)
13	Application money for Issue of 0% Optionally Fully Convertible Debentures	- (10,000.00)	- -	- -	- -	- (10,000.00)
14	Sundry creditors / Other Payables*	- (6.56)	573.39 (3,009.96)	0.40 -	- -	573.79 (3,016.52)
15	Operations related Deposits from customers	137.28 -	160.36 (6.22)	0.70 -	- -	298.34 (6.22)
16	Trade Receivables	123.61 -	12.76 (10.30)	- -	- -	136.37 (10.30)

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

* Includes reimbursements

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

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

Sr. No.	Particulars	Relationship	(Rs in lakhs)	
			2017-18	2016-17
1	Issue of 0% Optionally Fully Convertible Debentures			
	Reliance Industrial Investments and Holdings Limited	Holding company	20,000.00	10,000.00
2	Application money for Issue of 0% Optionally Fully Convertible Debentures			
	Reliance Industrial Investments and Holdings Limited	Holding company	-	10,000.00
3	Issue of Preference Shares			
	Reliance Industrial Investments and Holdings Limited (including Securities Premium Rs 9,000 Lakhs)	Holding company	10,000.00	-
4	Professional Fees			
	Reliance Corporate IT Park Limited	Fellow subsidiary	233.93	286.31
	Clayfin Technologies Private Limited	Associate of Ultimate Holding Company	355.26	-
5	Purchase of fixed assets			
	Reliance Retail Limited	Fellow subsidiary	69.76	33.26
	Kanhatech Solutions Limited		6.42	145.15
6	Capital Advance paid			
	Kanhatech Solutions Limited	Fellow subsidiary	-	10.00
7	Payment for Key Managerial Personnel			
	Shri Raj Kumar Ahuja	Key Managerial Personnel	-	107.15
	Shri Anirban Mukherjee		342.59	363.60
	Shri Siddharth Das		351.60	495.01
	Shri Rajneesh Singhvi		45.53	4.84
	Ms. Komal Chhapru		-	6.25
	Shri Ravikant Chaturvedi		5.07	1.17
8	Operating Expenses			
	Reliance Retail Limited	Fellow subsidiary	8.12	227.43
	Reliance Corporate IT Park Limited	Fellow subsidiary	23.36	8.36
	Bigtree Entertainment Private Limited	Associate of Ultimate Holding company	7.34	1.00
	Reliance Jio Infocomm Limited	Fellow subsidiary	11.73	-
9	Sale of Services			
	Reliance Industries Limited	Ultimate Holding company	124.37	-
	Reliance Retail Limited	Fellow subsidiary	513.13	84.02
	Bigtree Entertainment Private Limited	Associate of Ultimate Holding company	4.51	5.84
	Tally (India) Private Limited	Director having control	47.13	28.04

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Sr. No.	Particulars	Relationship	(Rs in lakhs)	
			2017-18	2016-17
	Reliance Lifestyle Holding Limited (Rs 79 Current Year (Rs 472 Previous Year))	Fellow subsidiary	0.00	0.00
	TV18 Home Shopping Network Limited	Associate of Ultimate Holding Company (Previous Year Fellow Subsidiary)	0.14	0.55
	Reliance-Vision Express Private Limited	Joint Venture of Ultimate Holding company	0.02	0.10
	Reliance Petro Marketing Limited	Fellow subsidiary	20.29	0.23
	Reliance Corporate IT Park Limited (Rs 376)	Fellow subsidiary	0.00	-
	Reliance Clothing India Private Limited (Rs 128)	Fellow subsidiary	0.00	-
	Reliance Commercial Trading Private Limited	Fellow subsidiary	0.01	-
	Balance As at 31st March, 2018		As at 31st March, 2018	Ast at 31st March, 2017
10	Equity Share capital			
	Reliance Industrial Investments and Holdings Limited	Holding company	11,500.00	11,500.00
11	Preference Share Capital			
	Reliance Industrial Investments and Holdings Limited	Holding company	1,000.00	-
12	0% Optionally Fully Convertible Debentures			
	Reliance Industrial Investments and Holdings Limited	Holding company	75,000.00	55,000.00
13	Application money for Issue of 0% Optionally Fully Convertible Debentures			
	Reliance Industrial Investments and Holdings Limited	Holding company	-	10,000.00
14	Sundry creditors / Other Payables			
	Reliance Corporate IT Park Limited	Fellow subsidiary	561.67	1,911.12
	Reliance Retail Limited	Fellow subsidiary	1.20	71.87
	Reliance Jio Infocomm Limited	Fellow subsidiary	10.52	1,020.35
	Reliance Industries Limited	Ultimate Holding Company	-	6.56
	Kanhatech Solutions Limited	Fellow subsidiary	-	6.62
	Bigtree Entertainment Private Limited	Associate of Ultimate Holding Company	0.40	-

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Sr. No.	Particulars	Relationship	(Rs in lakhs)	
			As at 31st March, 2018	As at 31st March, 2017
15	Operations related Deposits from customers			
	Reliance Retail Limited	Fellow subsidiary	159.36	6.07
	TV18 Home Shopping Network Limited	Associate of Ultimate Holding Company (Previous Year Fellow Subsidiary)	0.15	0.15
	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	-
16	Trade Receivables			
	Reliance Industries Limited	Ultimate Holding Company	123.61	-
	Reliance Retail Limited	Fellow subsidiary	9.02	10.30
	Reliance Petro Marketing Limited	Fellow subsidiary	3.74	-

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

As per our Report of even date

For D T S & Associates
Chartered Accountants
Firm Registration No: 142412W

Anuj Bhatia
Partner
Membership No: 122179

Place: Mumbai
Date: 16th April, 2018

For and on behalf of the Board

Bhama Krishnamurthy
Director

Rajneesh Singhvi
Chief Financial Officer

Kiran Thomas
Director

Ravikant Chaturvedi
Company Secretary