Financial Statement

2021-22

Reliance Money Services Private Limited

INDEPENDENT AUDITOR'S REPORT

To the Members of
Reliance Money Services Private Limited

Opinion

We have audited the accompanying financial statements of **Reliance Money Services Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, its loss and total Comprehensive Income, Change 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 specified under section 143 (10) of the Companies Act, 2013. 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.

Material Uncertainty Relating to Going Concern

We draw attention to Note 27 in the financial statements, which indicates that the Company's net worth is eroded, indicating the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern for the reasons stated in the said Note.

Our opinion is not modified in respect of this matter.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to

Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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, 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 there under, 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, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section143 of the Act, we give in the Annexure 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 further 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 purpose of our audit;

b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;

e) The matter described under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

f) on the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164(2) of the Act;

g) Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of section 143 of the companies Act, 2013 ("the Act") is enclosed as an annexure A to this report;

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

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise;

iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise;

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

For Gupta Rustagi & Co.,

Chartered Accountants

Firm Registration No.128701W

Place - Mumbai

Date - 15th April,2022

Sd/-

Niraj Gupta
Partner
Membership No. 100808

UDIN: 22100808AIQSOU1346

Annexure referred to in paragraph 1 under heading Report on Other Legal and Regulatory Requirements of our Report of even date to the members of Reliance Money Services Private Limited on the financial statements of the Company for the year ended 31st March, 2022

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

i. The Company does not have any Property, Plant & Equipment so requirement of clause 3(i) of the Order is not applicable to the Company.

ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable

iii. The Company has not granted any loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity, thus, reporting under clause 3(iii) of the Order is not applicable.

iv. The Company has neither granted any loans to any director or any person in whom director is interested nor made any investment in any Company as specified in Section 185 and 186 of the Act. Thus, clause 3(iv) of the Order is not applicable.

v. The Company has not accepted any deposits from the public or amounts which are deemed to be deposits, covered under Section 73 to 76 of the Companies Act, 2013. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and based on the records of the Company examined by us, the Company is regular in depositing the undisputed statutory dues, including Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India. As explained to us, the Company did not have any dues on account of sales tax, wealth tax, excise duty and customs duty. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, value added tax, service tax, provident fund and other material statutory dues were in arrears as at 31st March, 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and based on the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any disputes.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) Based on the audit procedures and according to the information and explanations given to us, we report that the loans borrowed are repayable on demand and hence there is no stipulation to repayment, hence whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender cannot be reported.

(b) The Company is not a declared wilful defaulter by any bank or financial institution or other lender;

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable;

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates & joint ventures;

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable;

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report

(c) There has been no instance of whistle-blower complaints received by the company during the year under audit.

xii. In our opinion, company is not a Nidhi company and, therefore clause 3(xii) of the order is not applicable.

xiii. Based upon the audit procedures performed and according to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Financial statements as required by the applicable accounting standards;

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, determining the nature, timing & extent of our audit procedures.

xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year under review, therefore clause 3(xv) of the order is not applicable

xvi. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Thus clause 3(xvi) of the Order is not applicable.

xvii. Based upon the audit procedures performed and according to the information and explanations given to us, the company has not incurred any cash losses in the financial year covered by our audit, however cash losses of Rs. 47,80,825/- were incurred in the immediately preceding financial year

xviii. The previous statutory auditors of the Company had resigned during the year. However, there are no matters raised by the outgoing auditors which require consideration.

xix. According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that that there exists material uncertainty exists as on the date of audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due;

xx. The Company does not attract the provision of sec 135 of the Companies Act, 2013, thus, clause (xx) of the Order is not applicable.

For Gupta Rustagi & Co.,

Chartered Accountants

Firm Registration No.128701W

Place - Mumbai

Date - 15th April,2022

Sd/-

Niraj Gupta
Partner
Membership No. 100808

Annexure A referred to in paragraph 2(f) under heading Report on Other Legal and Regulatory Requirements of our Report of even date to the members of Reliance Money Services Private Limited on the financial statements of the Company for the year ended 31st March, 2022

Report on the Internal Financial Controls 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 ('the Company') as of 31st March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. 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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that
(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, 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, 2022 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For Gupta Rustagi & Co.,

Chartered Accountants

Firm Registration No.128701W

Place: Mumbai

Date: 15th April,2022

Sd/-

Niraj Gupta
Partner
Membership No. 100808

Reliance Money Services Private Limited
(Formerly known as Reliance Money Solutions Private Limited)
Balance sheet as at March 31, 2022

(₹ in Thousand)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment		-	-
Total non-current assets		-	-
Current assets			
Financial assets			
i. Trade receivables	3	301	217
ii. Cash and cash equivalents	4	1,461	219
Current tax assets (net)	5	36	304
Other current assets	6	4,796	4,658
Total current assets		**6,594**	**5,398**
Total assets		**6,594**	**5,398**
EQUITY AND LIABILITIES			
Equity			
Share capital	7	100	100
Other equity	8	(6,15,612)	(6,15,639)
Total equity		**(6,15,512)**	**(6,15,539)**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
-Borrowings	9	6,00,000	6,00,000
Total non-current liabilities		**6,00,000**	**6,00,000**
Current liabilities			
Financial liabilities			
i. Borrowings	10	5,150	4,750
ii. Trade payables	11		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		149	147
iii. Other financial liabilities	12	415	415
Provisions	13	67	210
Other current liabilities	14	16,325	15,415
Total current liabilities		**22,106**	**20,937**
Total liabilities		**6,22,106**	**6,20,937**
Total equity and liabilities		**6,594**	**5,398**
The accompaning notes from an integral part of the financial statements.			
Significant accounting policies and notes to the financial statement	**1 to 34**		

The accompaning notes from an integral part of the financial statements.

As per our report of even date

For Gupta Rustagi & Co.
Chartered accountants
Firm's Registration No: 128701W

For and on behalf of the Board of Directors

Sd/-
Niraj Gupta
Partner
Membership No: 100808

Sd/-
Asha Garg
Director
DIN:08701801

Sd/-
Amit Agrawal
Director
DIN:08088689

Sd/-
Santosh Bhandari
Chief financial officer

Sd/-
Tejas Wagh
Company Secretary
M.No.A35222

Place : Mumbai
Date : 15th April,2022

Reliance Money Services Private Limited
(Formerly known as Reliance Money Solutions Private Limited)
Statement of profit and loss for the year ended March 31, 2022

(₹ in Thousand)

Particulars	Note No.	Year ended March 31, 2022	Year ended March 31, 2021
Income			
Revenue from operations	15	3,551	1,694
Other income	16	266	2,642
Total income		**3,817**	**4,336**
Expenses			
Employee benefit expenses	17	2,113	2,479
Finance costs	18	460	156
Depreciation and amortisation expense		-	20.15
Other expenses	19	1,559	1,420
Total expenses		**4,132**	**4,075**
Profit/(loss) before exceptional items and tax		**(315)**	**261**
Exceptional items		-	-
Profit/(loss) before tax		**(315)**	**261**
Tax expense			
- Current tax		-	-
- Deferred tax		-	-
- Earlier years		**(380)**	**150**
Total tax expense/(credit)		**(380)**	**150**
Profit/ (loss) for the year		**65**	**111**
Profit/ (loss) for the period/year from discontinuing operation before tax		-	-
Tax expense from discontinuing operations		-	-
Profit/ (loss) for the period/year from discontinuing operation after tax		**-**	**-**
Profit/(loss) for the year after tax		**65**	**111**
Other comprehensive income			
Items that will not be reclassified to profit or loss :			
Remeasurements of post employment benefit obligations gain/(loss)		(38)	(61)
Other comprehensive income for the year		(38)	(61)
Total comprehensive income/(loss) for the year		**27**	**50**
Earnings per equity share (Amount in ₹)	28		
Basic and Diluted		(4,194)	(4,189)
Significant accounting policies and notes to the financial statement	1 to 34		

The accompaning notes from an integral part of the financial statements.

As per our attached report of even date

For Gupta Rustagi & Co.
Chartered accountants
Firm's Registration No: 128701W

For and on behalf of the Board of Directors

Sd/-
Niraj Gupta
Partner
Membership No: 100808

Sd/-
Asha Garg
Director
DIN:08701801

Sd/-
Amit Agrawal
Director
DIN:08088689

Sd/-
Santosh Bhandari
Chief financial officer

Sd/-
Tejas Wagh
Company Secretary
M.No.A35222

Place : Mumbai
Date : 15th April,2022

Reliance Money Services Private Limited
(Formerly known as Reliance Money Solutions Private Limited)
Statement of Cash Flow for the year ended March 31,2022

(₹ in Thousand)

S.No.	Particulars	As at March 31, 2022	As at March 31, 2021
A.	**Cash flow from operating activities :**		
	Profit/(loss) before tax from operation	**(315)**	**261**
	Adjustments :		
	Depreciation and amortisation	-	20
	Interest Expense	460	156
	Interest income on income tax refund	(167)	-
	Provision for doubtful debts/advances (net)	356	289
	Liability written back	(99)	(71)
	Provision Write Back	-	(2,571)
	Loss on discard of assets	-	1
	Operating profit before working capital changes	**235**	**(1,915)**
	Adjustments for		
	(increase)/ decrease in operating assets:		
	Trade receivable	(440)	1,228
	Other current assets	(137)	276
	Adjustments for		
	increase/ (decrease) in operating liabilities:		
	Trade payable	2	147
	Other current liabilities	1,009	(4,534)
	Provisions	(182)	14
	Other financial liabilities	-	415
	Cash flows from / (used in) operating activities	**487**	**(4,369)**
	Payment of taxes (net of refunds)	815	(411)
	Net cash flows generated from / (used in) operating activities (A)	**1,302**	**(4,780)**
B.	**Cash flows from investing activities**		
	Sale of property, plant and equipment	-	-
	Net Cash flows generated from / (used in) investment activities (B)	**-**	**-**
C.	**Cash flows from financing activities**		
	Proceed from /(repayment of) short term borrowings (net)	400	4,335
	Interest Expense	(460)	(156)
	Net Cash flows generated from / (used in) financing activities (C)	**(60)**	**4,179**
	Net increase / (decrease) in cash or cash equivalents (A+B+C)	**1,242**	**(601)**
	Opening balance of cash and cash equivalents	**219**	**820**
	Closing balance of cash and cash equivalents	**1,461**	**219**
	Cash and cash equivalents comprise		
	Cash in hand	-	-
	Balance with scheduled banks		
	-in current accounts	1,461	219
	Total cash and cash equivalents	**1,461**	**219**

The accompaning notes from an integral part of the financial statements.

Reliance Money Services Private Limited
(Formerly known as Reliance Money Solutions Private Limited)
Statement of cash flow for the year ended March 21,2022 (₹ in Thousand)

(a) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

Particulars	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents	1,461	219
Borrowings	(6,00,415)	(6,00,415)
ICD Borrowings	(5,150)	(4,750)
Net debt	**(6,04,104)**	**(6,04,946)**

Particulars	Cash and bank	Borrowings	ICD Borrowings	Total
Net debt as at April 1, 2021	219	(6,00,415)	(4,750)	**(6,04,946)**
Cash flows	1,242	-	(400)	842
Interest expense	-	-	4,60,344	4,60,344
Interest paid	-	-	(4,60,344)	(4,60,344)
Net debt as at March, 2022	1,461	(6,00,415)	(5,150)	(6,04,104)

Particulars	Cash and bank	Borrowings	ICD Borrowings	Total
Net debt as at April 1, 2020	820	(6,00,415)	-	**(5,99,595)**
Cash flows	(601)	-	(4,594)	(5,195)
Interest expense	-	-	(156)	(156)
Interest paid	-	-	-	-
Net debt as at March 31,2021	219	(6,00,415)	(4,750)	(6,04,946)

(b) The above Statement of Cash Flows has been prepared under the Indirect method as set out in IND AS - 7 on Statement of Cash Flows notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], as amended.

(c) Figures in brackets indicate cash outflow.

(d) Figures of previous year are regrouped and reclassified wherever necessary to correspond to figures of the current year.

The accompaning notes from an integral part of the financial statements.

As per our report of even date

For Gupta Rustagi & Co.
Chartered accountants
Firm's Registration No: 128701W

For and on behalf of the Board of Directors

Sd/-
Niraj Gupta
Partner
Membership No: 100808

Sd/-
Asha Garg
Director
DIN:08701801

Sd/-
Amit Agrawal
Director
DIN:08088689

Sd/-
Santosh Bhandari
Chief financial officer

Sd/-
Tejas Wagh
Company Secretary
M.No.A35222

Place : Mumbai
Date : 15th April,2022

Reliance Money Services Private Limited
(Formerly known as Reliance Money Solutions Private Limited)
Statements of changes in equity for the year ended March 31,2022 **(₹ in thousand)**

A. Equity share capital

Particulars	No. of shares	Amount
As at April 1, 2021	**10,000**	**100**
Changes in equity share capital due to prior period errors	-	-
Restated balance as at April 1,2021	**10,000**	**100**
Changes in equity share capital	-	-
As at March 31, 2022	**10,000**	**100**

B. Other equity

Particulars	Reserves and surplus			Other comprehensive income	Total
	Capital Reserve	Securities premium	Retained earnings		
As at April 1, 2021	**59,197**	**41,085**	**(7,15,372)**	**(550)**	**(6,74,837)**
changes in accounting policy/prior period errors	-	-	-	-	-
Restated Balance as at April 1,2021	-	-	-	-	-
Other comprehensive income	-	-	-	**(38)**	**(38)**
Total comprehensive income for the year	**-**	**-**	**65**	**(38)**	**27**
Dividends	**-**	**-**	**-**	**-**	**-**
Transfer to retained earnings	**-**	**-**	**-**	**-**	**-**
As at March 31, 2022	**59,197**	**41,085**	**(7,15,307)**	**(588)**	**(6,15,612)**

Particulars	Reserves and surplus			Other comprehensive income	Total
	Capital Reserve	Securities premium	Retained earnings		
As at April 1, 2020	**59,197**	**41,085**	**(7,15,482)**	**(489)**	**(6,15,688)**
changes in accounting policy/prior period errors	**-**	**-**	**-**	**-**	**-**
Restated Balance as at April 1,2021	**-**	**-**	**-**	**-**	**-**
Other comprehensive income	**-**	**-**	**-**	**(61)**	**(61)**
Total comprehensive income for the year	**-**	**-**	**111**	**(61)**	**50**
Dividends	**-**	**-**	**-**	**-**	**-**
Transfer to retained earnings	**-**	**-**	**-**	**-**	**-**
As at March 31, 2021	**59,197**	**41,085**	**(7,15,371)**	**(550)**	**(6,15,639)**

The accompaning notes from an integral part of the financial statements.

As per our report of even date

For Gupta Rustagi & Co.
Chartered accountants
Firm's Registration No: 128701W

Sd/-
Niraj Gupta
Partner
Membership No: 100808

For and on behalf of the Board of Directors

Sd/-
Asha Garg
Director
DIN:08701801

Sd/-
Amit Agrawal
Director
DIN:08088689

Sd/-
Santosh Bhandari
Chief financial officer

Sd/-
Tejas Wagh
Company Secretary
M.No.A35222

Place : Mumbai
Date : 15th April,2022

1 Corporate Information

Reliance Money services Private Limited (Formerly Known as Reliance Money Solutions Private Limited) ('the company') was incorporated on August 23, 2000 with the Registrar of Companies (RoC), Maharashtra. The company's main object is providing all kind of services including Management Consulting, Advisory Services and Distribution of Financial Products.

The Company is a Private Limited Company, its registered office is located at 7th Floor,B-Wing, Trade World, Kamala Mills Compound, S. B. Marg, Lower Parel, Mumbai - 400013. These financial statement of the Company for the year ended March 31, 2022 were authorised for issue by the board of directors on April 15, 2022. Pursuant to the provision of the section of the Companies Act, 2013 (the 'Act') the Central Government, Income tax authorities, Securities and Exchange Board of India, other statutory regulatory body and under section 131 of the Act, the board of directors of the Company have powers to amend / re-open the standalone financial statements approved by the board / adopted by the members of the Company.

2 Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.01 Basis of preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act, to the extent notified and applicable as well as applicable guidance note and pronouncements of the Institute of Chartered Accountants of India (ICAI).

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:
• Certain financial assets and liabilities (including derivatives instruments) are measured at fair value;
• Defined benefit plans – plan assets measured at fair value.

(iii) Current - non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out under Ind AS and in Schedule III to the Act. Based on the nature of the services and their realisation in cash & cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

(iv) functional and presentation currency

Items included in financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

2.02 Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the company commits to purchase or sell the asset.

At initial recognition, the company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognizes the difference as follows:

(a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognized as a gain or loss.

(b) In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortized over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realized through settlement.

When the company revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognized in profit or loss.

2.03 Financial assets

(i) Classification and subsequent measurement

The company has applied Ind AS 109 and classifies its financial assets in the following measurement categories:
• Fair value through profit or loss (FVPL);
• Fair value through other comprehensive income (FVOCI); or
• Amortised cost

The classification requirements for debt and equity instruments are described below:
Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds and trade receivables.

Classification and subsequent measurement of debt instruments depend on:
(i) the company's business model for managing the asset; and
(ii) the cash flow characteristics of the asset.
Based on these factors, the company classifies its debt instruments into one of the following three measurement categories:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated at FVPL, are measured at amortized cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognized and measured. Interest income from these financial assets is recognized using the effective interest rate method.

Fair value through Comprehensive income : Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortized cost which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss in the period in which it arises, unless it arises from debt instruments that were designated at fair

Fair value option for financial assets: The company may also irrevocably designate financial assets at fair value through profit or loss if doing so significantly reduces or eliminates an accounting mismatch created by assets and liabilities being measured on different bases.

Business model: The business model reflects how the company manages the assets in order to generate cash flows. That is, whether the company's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVPL. Factors considered by the company in determining the business model for a company of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated. Securities held for trading are held principally for the purpose of selling in the near term or are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. These securities are classified in the 'other' business model and measured at FVPL.

SPPI: Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the company assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The company reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and none occurred during the period.

Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets, except for:

a) Purchased financial assets, for which the original credit-adjusted effective interest rate is applied to the amortized cost of the financial asset.

b) Financial assets that subsequently become credit-impaired (or 'stage 3'), for which interest revenue is calculated by applying the effective interest rate to their amortized cost (i.e. net of the expected credit loss provision).

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortized cost before any impairment allowance) or to the amortized cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees.

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

The company subsequently measures all equity investments at fair value.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in net gain/loss on fair value changes in the statement of profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Gains and losses on equity investments at FVPL are included in the statement of profit or loss.

(ii) Impairment

The company assesses on a forward looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortized cost and FVOCI. The company recognizes a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

• An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
• The time value of money; and

• Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The measurement of the ECL allowance is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation techniques used in measuring ECL, which also sets out key sensitivities of the ECL to changes in these elements.

A number of significant judgements are also required in applying the accounting requirements for me assuring ECL detailed information about the judgements and estimates made by the company.

(iii) Derecognition other than on a modification

Financial assets, or a portion thereof, are derecognized when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the company transfers substantially all the risks and rewards of ownership, or (ii) the company neither transfers nor retains substantially all the risks and rewards of ownership and the company has not retained control. The company directly reduces the gross carrying amount of a financial asset when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof.

2.04 Financial liabilities

(i) Classification and subsequent measurement

In both the current and prior period, financial liabilities are classified as subsequently measured at amortized cost, except for:

• Financial liabilities at fair value through profit or loss: this classification is applied to derivatives, financial liabilities held for trading and other financial liabilities designated as such at initial recognition. Gains or losses on financial liabilities designated at fair value through profit or loss are presented partially in other comprehensive income (the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability, which is determined as the amount that is not attributable to changes in market conditions that give rise to market risk) and partially profit or loss (the remaining amount of change in the fair value of the liability). This is unless such a presentation would create, or enlarge, an accounting mismatch, in which case the gains and losses attributable to changes in the credit risk of the liability are also presented in profit or loss; and

• Financial liabilities arising from the transfer of financial assets which did not qualify for de-recognition, whereby a financial liability is recognized for the consideration received for the transfer. In subsequent periods, the company recognizes any expense incurred on the financial liability.

(ii) Derecognition

Financial liabilities are derecognized when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expires.

The exchange between the company and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. In addition, other qualitative factors, such as the currency that the instrument is denominated in, changes in the type of interest rate, new conversion features attached to the instrument and change in covenants are also taken into consideration. If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognized as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortized over the remaining term of the modified liability.

2.05 Revenue Recognition

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The company applies the five-step approach for recognition of revenue:

• Identification of contract(s) with customers;
• Identification of the separate performance obligations in the contract;
• Determination of transaction price;
• Allocation of transaction price to the separate performance obligations; and
• Recognition of revenue when (or as) each performance obligation is satisfied.

(a) Income from brokerage and commission is booked on accrual basis.

(b) Income from distribution and related activities, including marketing support activities are recognized as per mutual agreement.

(c) Interest income is recognized applying the effective interest rate.

(d) Dividend income is recognized in the statement of profit or loss on the date that the company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the shareholders approve the dividend.

2.06 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred income tax is provided in full, using the balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or subtantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if there is a resanoable certainity that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

2.07 Leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

2.08 Impairment of assets

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.09 Cash and cash equivalents

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

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

2.10 Property, plant and equipment's

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives & residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of certain leased furniture, fittings and equipment, the shorter lease term as follows:

The estimate useful lives for the different types of assets are:

Assets	**Useful Life (Years)**
Leasehold improvements	Primary period of lease
Office equipments	5
Furniture and fixtures	10
Data processing equipments	
(i) Servers and networks	6
(ii) End user devices (desktops, laptops, etc)	3

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit or loss.

Assets costing up to Rs. 5,000 are fully depreciated at the time of acquisition.

2.11 Intangible assets

Intangible assets are recognized where it is probable that the future economic benefit attributable to the assets will flow to the company and its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment, if any.

Expenditure incurred on acquisition/development of intangible assets which are not put/ready to use at the reporting date is disclosed under intangible assets under development. The company amortizes intangible assets on a straight-line basis over the useful lives of the assets commencing from the month in which the asset is first put to use. The company provides pro-rata depreciation from the day the asset is put to use.

2.12 Off-setting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.13 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

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

Other borrowing costs are expensed in the period in which they are incurred.

2.14 Provisions, Contingent Liabilities and Contingent Asset

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Contingent liabilities

Contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events. Contingent liability is not recognised as it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with reliablity. Contingent Liabilities are not recognised but are disclosed in the financial statements.

Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. A contingent asset is not recognised however disclosed in the financial statements, if any.

2.15 Employee benefits

(i) Short-term obligations

Liabilities for salaries, including monetary and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Post-employment obligations

The company operates the following post-employment schemes:
(a) Gratuity; and
(b) Provident fund.

Defined Benefits plans

Gratuity obligations

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit or loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in other equity in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Defined contribution plans

Provident fund

The company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

2.16 Earnings per share

(a) Basic earnings per share

Earnings per share is calculated by dividing the profit attributable to owners of the company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year (Note 29).

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.17 Foreign currency translations

Initial recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Subsequent recognition

As at the reporting date, foreign currency monetary items are translated using the closing rate and non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction.

Exchange gains and losses arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the year or in previous financial statements are recognised in profit or loss in the year in which they arise.

2.18 Functional and presentation currency

The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off upto the nearest thousand & zero decimals (as per the requirement of Schedule III) unless otherwise stated.

2.19 Critical accounting estimates and judgements

The preparation of financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the balance sheet and statement of profit or loss. The actual amounts realised may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about significant areas of estimation/uncertainty and judgements in applying accounting policies that have the most significant effect on the financial statements are as follows:

a) Estimation of deferred tax -Note 33
b) Estimation of defined benefit obligation-Note 22
c) Measurement of fair values and Expected Credit Loss (ECL)-Note 24

(₹ in Thousand)

Note 3 - Trade receivables

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured		
Considered good	301	217
Trade Receivables which have significant increase in credit risk	3,045	2,689
	3,346	2,906
Less : Allowance for doubtful debts	(3,045)	(2,689)
Total	**301**	**217**

Note 4 - Cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Cash and Cash equivalents		
Balance with banks in current accounts	1,461	219
Total	**1,461**	**219**

Note 5 - Current tax assets

Particulars	As at March 31, 2022	As at March 31, 2021
Advance payment of tax and tax deducted at source	36	304
Total	**36**	**304**

Note 6 - Other current assets

Particulars	As at March 31, 2022	As at March 31, 2021
Balance with tax authorities	3,946	4,524
Prepaid expenses	-	20
Advance to vendors	609	114
Other Receivable	241	-
Total	**4,796**	**4,658**

Note 3.1-Trade Receivables ageing schedule

(₹ in Thousands)

As at March 31,2022

Particulars	Outstanding for following periods from due date of					
	Less than 6 months	6 months	1-2 years	2-3 years	More than 3 years	Total
(1) Undisputed:						
(i) Trade receivables – considered good	301	-	-	-	-	301
(ii) Trade Receivables – which have significant increase in credit risk	-	238	2,807	-	-	3,045
(iii) Trade Receivables – credit impaired	-	238	2,807	-	-	3,045

As at March 31,2021

Particulars	Outstanding for following periods from due date of					
	Less than 6 months	6 months	1-2 years	2-3 years	More than 3 years	Total
(1) Undisputed:						
(i) Trade receivables – considered good	217	-	-	-	-	217
(ii) Trade Receivables – which have significant increase in credit risk	-	223	2,466	-	-	2,689
(iii) Trade Receivables – credit impaired	-	223	2,466	-	-	2,689

Reliance Money Services Private Limited
(Formerly known as Reliance Money Solutions Private Limited)
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(₹ in Thousand)

Note 7 -Share Capital

	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
AUTHORISED				
Equity Share Capital of ₹ 10 each	10,000	100	10,000	100
Preference Share Capital of ₹ 10 each	6,00,42,500	6,00,425	6,00,42,500	6,00,425
Total	**6,00,52,500**	**6,00,525**	**6,00,52,500**	**6,00,525**
ISSUED, SUBSCRIBED AND PAID UP				
Equity Shares of ₹ 10 each fully paid up	10,000	100	10,000	100
Total	**10,000**	**100**	**10,000**	**100**

Note:

1. Terms and rights attached to equity shares

Equity shares:

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

2. The reconciliation of the number of shares outstanding and the amount of share capital as at March31, 2021, & March 31,2022 are set out below:

	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
Number of shares at the beginning	10,000	1,00,000	10,000	1,00,000
Add: Shares issued during the year/Period				
Less: Redeemed during the year/Period				
Number of shares at the year/Period end	**10,000**	**1,00,000**	**10,000**	**1,00,000**

3.The details of shareholders holding more than 5% of a class of shares:

	As at March 31, 2022		As at March 31, 2021	
Particulars	No. of shares	% held	No. of shares	% held
Equity shares				
Reliance Capital Limited (holding company) and nominee shareholders	10,000	100	10,000	100

4. Shares held by holding/ultimate holding company and/or their subsidiaries/associates

	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Shares held by holding company:				
- Reliance Capital Limited and nominee shareholders	10,000	100	10,000	1,00,000

Reliance Money Services Private Limited
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Financial statements for the year ended March 31, 2022

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Note 8 - Other equity

Particulars		As at March 31, 2022	As at March 31, 2021
(i) Securities premium		41,085	41,085
(ii) Capital Reserve		59,197	59,197
(iii) Retained earnings		(7,15,306)	(7,15,371)
(iv) Other comprehensive income		(588)	(550)
	Total	**(6,15,612)**	**(6,15,639)**

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Securities premium		
Opening balance	41,085	41,085
Add/(Less) : Changes during the year		
Closing balances	**41,085**	**41,085**
(ii) Capital Reserve		
Opening balance	59,197	59,197
Add/(Less) : Changes during the year		
Closing balances	**59,197**	**59,197**
(iii) Retained earnings		
Opening balance	(7,15,371)	(7,15,482)
Add: Profit/ (Loss) during the year	65	111
Closing balances	**(7,15,306)**	**(7,15,371)**
(iv) Other comprehensive income		
Opening balance	(550)	(489)
Add : Other comprehensive income for the year	(38)	(61)
Closing balances	**(588)**	**(550)**

Nature and purpose of reserve

(a) Securities premium
Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(b) Capital Reserve
Capital Reserve raised on account of demerger scheme.

(c) Retained earnings
Retained earnings represents accumalated deficated in statement of profit & loss.

(d) Other comprehensive income
Other comprehensive income represents recoginations of gain / (loss) on post retirement employee benefit plan.

(₹ in Thousand)

Note 12 - Other financial liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
- From Others		
0% Optionally Convertible Redeemable Preference Shares	415	415
Total	**415**	**415**

Notes

0% Optionally Convertible Redeemable Preference Shares

Preference shares carries no voting and dividend right. In the event of liquidation of the Company, the holders of preference shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of preference shares held by the shareholders.

These preference shares are either redeemable or convertible on or before 10 years from the date of allotment i.e. March 28, 2012.

In case of conversion, each Optionally Convertible Redeemable Preference Shares will be converted into equity share at fair value to be determined by the independent valuer, discounted at mutually agreed rate.

Note 13 - Provisions

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for gratuity	67	210
Total	**67**	**210**

Note 14 - Other current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Payable to employees	244	189
Provision for expenses	889	74
Statutory liabilities	66	23
Other payables	15,126	15,129
Total	**16,325**	**15,415**

Reliance Money Services Private Limited
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Note 11.1-Trade Payable ageing schedule

(₹ in Thousands)

As at March 31,2022

Particulars	Outstanding for following periods from due date of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
I-MSME	-	-	-	-	-
II-Others	4	-	-	145	149
III-Disputed dues – MSME	-	-	-	-	-
IV-Disputed dues - Others	-	-	-	-	-

As at March 31,2021

Particulars	Outstanding for following periods from due date of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
I-MSME	-	-	-	-	-
II-Others	1	-	145	-	146
III-Disputed dues – MSME	-	-	-	-	-
IV-Disputed dues - Others	-	-	-	-	-

Reliance Money Services Private Limited
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Statement of profit and loss for the year ended March 31, 2022

(₹ in Thousand)

Note 15 - Revenue from operations

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Brokerage and commission	1,500	-
Income from distribution and related activities	2,051	1,694
Total	**3,551**	**1,694**

Note 16 - Other income

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest on income tax refund	167	-
Liability written back	99	71
Provision written back	-	2,571
Total	**266**	**2,642**

Note 17 - Employee benefit expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, bonus & allowances	1,878	2,332
Contribution to provident fund and other funds	89	73
Staff welfare expenses	146	74
Total	**2,113**	**2,479**

Note 18 - Finance costs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest on Inter Corporate Deposit	460	156
Total	**460**	**156**

Reliance Money Services Private Limited
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Statement of profit and loss for the year ended March 31, 2022

(₹ in Thousand)

Note 19 - Other expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Payment to auditors		
- as Statutory audit fees	100	50
Bank charges	10	42
Communication	-	1
Legal and professional charges	457	437
Provision for doubtful debts (net of provision)	356	289
Travelling and conveyance expenses	19	16
Rates and taxes	69	95
Software expenses	540	405
Electricity expense	-	79
Loss on sale\discard of property, plant and equipment	-	1
Miscellaneous expenses	8	5
Total	**1,559**	**1,420**

Note: 20 Disclosure in accordance with Ind-AS 24 Related party transactions for the year ended March 2022

(A)	**Parties by whom control exists during the period**	
	Reliance Capital Limited*	Holding Company
(B)	**Fellow subsidiaries**	
	Reliance Securities Limited*	Fellow subsidiary
	Reliance Commodities Limited*	Fellow subsidiary
	Reliance Financial Limited*	Fellow subsidiary
	Reliance General Insurance Co Ltd	Fellow subsidiary
	Reliance Nippon Life Insurance Company Limited	Fellow subsidiary
	Quant Capital Private Limited	Fellow subsidiary
(C)	**Key management personnel**	
	Directors of the Company*	Mr. Amit Agrawal
		Ms. Asha Garg
	Independent Directors of the Company	Late Ashok Karnavat (till May 31, 2021)
	Chief Financial Officer*	Mr. Santosh Kumar Bhandari
	Company Secretary*	Mr. Tejas Wagh
	Manager*	Mr. Darshan Dalal (till Mar 11, 2022)

Note : * No transaction taken place during the year ended March 31,2022

(₹ in thousand)

(E) Transactions with related parties during the year :

Nature of Transaction	Holding Company		Fellow Subsidiaries		Key Management Personel	
	31st March 2022	31st March 2021	31st March 2022	31st March 2021	31st March 2022	31st March 2021
Unsecured loan (Inter Corporate Loan)						
Quant Capital Private Limited						
Opening Balance	-	-	4,750	4,750	-	-
Loan taken during the year	-	-	400	-	-	-
Loan repaid during the year	-	-	-	-	-	-
Balance Payable	-	-	5,150	4,750	-	-
Reliance Financial Limited						
Opening Balance	-	-	-	200	-	-
Loan taken during the year	-	-	-	-	-	-
Transfer on account of demerge scheme	-	-	-	-	-	-
Loan repaid during the year	-	-	-	(200)	-	-
Balance Payable	-	-	-	-	-	-
Expenditures						
Interest Expense						
Reliance Financial Limited	-	-	-	1	-	-
Quant Capital Private Limited	-	-	460	155	-	-
Medical Insurance						
Reliance General Insurance Company Limited	-	-	78	74	-	-
Employee Life insurance expenses						
Reliance Nippon Life Insurance Company Limited	-	-	-	5	-	-
Director Sitting Fee						
Ashok Karnavat	-	-	-	-	20	90
Satyendra Mohanlal Sarupria	-	-	-	-	-	70
Other Payments/expenditures						
Viral Sarvaiya - Director (till Dec 21,2020)	-	-	-	-	-	6
Receivable / (Payable)						
Reliance General Insurance Company Limited	-	-	-	113	-	-

(F) ***Terms & conditions***

All transactions were made on normal commercial terms and conditions.
All outstanding balances are unsecured and are repayable in cash.

Notes to the financial statement for the year ended March 31, 2022 (₹ in thousand)

Note 21- Employee Benefits

The Company has classified the various benefits provided to employees as under:

A. Defined Contribution Plans:

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Employer's Contribution to Provident Fund (Included in 'Contribution to provident and other funds' under Employee Benefits Expense)	89	73

B. Defined Benefit Plans:

Gratuity and Leave Encashment:

The employees' gratuity fund scheme managed by a Trust (Reliance Securities Limited Employees Gratuity Assurance Scheme) is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity.

	Gratuity Benefits (Funded)	
I. Change in present value of obligation:	**As at March 31, 2022**	**As at March 31, 2021**
Present value of obligations at the beginning of the year	256	694
Interest Cost	11	48
Current Service Cost	19	73
Actuarial (gain)/loss on obligations	40	69
Liability for Transferred In / (out)	-	(628)
Benefit Paid From Fund	(240)	-
Present value of obligations at the end of the year	**86**	**256**

	Gratuity Benefits (Funded)	
II. Change in the fair value of Plan Assets :	**As at March 31, 2022**	**As at March 31, 2021**
Fair Value of Plan Assets at the beginning of the year	**46**	**155**
Expected Return on Plan Assets	2	11
Contributions	210	500
Benefit Paid	(240)	-
Actuarial gain/(loss) on Plan Assets	2	8
Assets Transferred In/(out)	-	(628)
Fair Value of Plan Assets at the end of the year	**19**	**46**

(₹ in thousand)

III. Reconciliation of present value of obligation and fair value of assets :	**As at March 31, 2022**	**As at March 31, 2021**
Liability at the end of the year	86	256
Fair value of plan assets at the end of the year	19	46
(Asset) / Liability Recognised in the Balance Sheet	**67**	**210**

Included under provisions' (Refer Note 14)

III. Expenses recognised during the year :	**As at March 31, 2022**	**As at March 31, 2021**
Current Service Cost	19	73
Interest Cost	11	48
Expected Return on Plan Assets	(2)	(11)
Net Actuarial (Gain)/Loss recognised	38	61
Expense Recognised in statement of profit and loss	67	171

Notes to the financial statement for the year ended March 31, 2022 (₹ in thousand)

Particulars	Gratuity Benefits (Funded)	
IV. Amount recorded in Other comprehensive Income (OCI)	**As at March 31, 2022**	**As at March 31, 2021**
Remeasurments during the year due to		
-changes in financial assumptions	-	-
-Experience adjustments	-	-
-Actuarial (Gains)/Losses on Obligation For the Period	40	69
-Return on Plan Assets, Excluding Interest Income	2	8
Amount recognised in OCI during the year	**38**	**61**

V. Investment details :	**As at March 31, 2022**	**As at March 31, 2021**
Total value of investments for employees gratuity fund scheme is managed by insurance company	-	-

VI. Assumptions :	**As at March 31, 2022**	**As at March 31, 2021**
Discount Rate (per annum)	6.84%	4.25%
Rate of Return on Plan Assets	6.84%	4.25%
Salary Escalation	6.00%	6.00%
Rate of Employee Turnover	For 0 yrs to 4 yrs 47.00 % p.a. & 5% thereafter	For 0 yrs to 4 yrs 65.00 % p.a. & 29% thereafter
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14)Urb	Indian Assured Lives Mortality (2006-08)Ult
Mortality Rate After Employment	N.A	N.A

VII. - Particulars of amounts for the year and previous years	**Gratuity for the year ended March 31,**					
	2022	**2021**	**2020**	**2019**	**2018**	**2017**
Present value of obligations at the end of the year	86	256	694	585	438	481
Fair value of plan assets at the end of the year	19	46	155	468	262	280
Excess of obligation Over plan asset	67	210	539	118	177	201
Experience Adjustment on Plan Liability (Gain)/Loss	40	69	332	57	93	(194)
Actuarial Gain /(Loss) due to Plan Asset	2	8	(10)	9	(4)	(94)

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.

C. Sensitivity analysis:

The sensitivity of the defined benefit obligation to changes in the weighted principal assumption is:

			Impact on defined benefit obligation			
	Change in assumption		**Increase in assumption**		**Decrease in assumption**	
	As at March 31, 2022	**As at March 31, 2021**	**As at March 31, 2022**	**As at March 31, 2021**	**As at March 31, 2022**	**As at March 31, 2021**
Discount Rate	1.00%	1.00%	(6)	(87)	7	103
Salary growth rate	1.00%	1.00%	6	103	(6)	(88)
Employee Turnover	1.00%	1.00%	(1)	8	1	(9)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined obligation calculated with the projected unit credit method at the end of reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.
The methods and types of assumptions used un preparing the sensitivity analysis did not change compared to the prior year.

(D) Major Category of Plan Asset as a % of total Plan Assets

Category of Assets (% Allocation)	**As at March 31, 2022**	**As at March 31, 2021**	**As at March 31, 2022**	**As at March 31, 2021**
	%		**(Amount)**	
Insurer managed funds	100.00%	100.00%	19	46
Total	**100.00%**	**100.00%**	**19**	**155**

Notes to the financial statement for the year ended March 31, 2022 (₹ in thousand)

(E) Risk exposure

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. The gratuity fund is administered through Reliance Nippoin Life Insurance Ltd. (insurer) under its group gratuity scheme. Accordingly almost the entire plan asset investments is maintained by the insurer. These are subject to interest rate risk which is managed by the insurer.

Changes in bond yields

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' assets maintained by the insurer.

The gratuity fund is administered through insurer under its Group Gratuity Scheme. Unique advantage of this scheme is that contribution made by the Company and interest credited by insurer are irreversible. This ensures higher level of safety for the total corpus and consistency in future contribution. The total corpus comprising of money contributed by the Company and the interest credited by insurer is available for claim settlements to 100% subject to availability of funds. On the exit of the employees due to retirement/death/resignation the gratuity trust makes a claim on insuere which is then paid to the employees after receipt of such claim. The investment risk in this case is not borne by the Company.

(F) Defined benefit liability and employer contribution

The Company generally eliminates the deficit in the defined benefit gratuity plan with in next one year.

Expected contribution to the post employment benefit plan (Gratuity) for the year ending March 31, 2023 are Rs. 33 thousand.

The weighted average duration of the defined benefit obligation is 4 years (2020 – 16 years).

The expected maturity analysis of undiscounted post employment benefit plan (gratuity) is as follows :

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
March 31, 2022					
Defined benefit obligation (gratuity)	5	5	10	195	**215**
March 31, 2021					
Defined benefit obligation (gratuity)	72	54	94	68	**287**

Reliance Money Services Private Limited
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Notes to the financial statement for the year ended March 31, 2022

Note 22 - Maturity analysis of assets and liabilities **(₹ in thousand)**
The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at March 31, 2022			As at March 31, 2021		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Non-current assets						
Property, plant and equipment	-	-	-	-	-	-
Other intangible assets	-	-	-	-	-	-
Financial assets						
(a) Other Financial assets	-	-	-	-	-	-
Other non-current assets	-	-	-	-	-	-
Current assets						
Financial assets						
(a) Cash and cash equivalents	1,461	-	1,461	219	-	219
(b) Trade receivables	301	-	301	217	-	217
(c) Other Financial Assets	-	-	-	-	-	-
Non-financial Assets				-	-	-
Current tax assets (Net)	36	-	36	304	-	304
Other current assets	4,796	-	4,796	4,658	-	4,658
Total assets	**6,594**	**-**	**6,594**	**5,398**	**-**	**5,398**
Non-current liabilities						
Financial liabilities						
i. Borrowings (Preference Shares)	-	6,00,000	6,00,000	-	6,00,000	6,00,000
Other non-current liabilities	-	-	-	-	-	-
Current liabilities						
Financial liabilities						
i.Borrowings						
a.Inter Corporate Deposit	5,150	-	5,150	4,750	-	4,750
ii. Trade payables	149	-	149	147	-	147
iii. Other Financial liabilities	-	415	415	415	-	415
Provisions	67	-	67	210	-	210
Other current liabilities	16,325	-	16,325	15,415	-	15,415
Total liabilities	**21,691**	**6,00,415**	**6,22,107**	**20,937**	**6,00,000**	**6,20,937**
Net	**(15,097)**	**(6,00,415)**	**(6,15,513)**	**(15,539)**	**(6,00,000)**	**(6,15,539)**

Notes to the financial statement for the year ended March 31, 2022 (₹ in thousand)

23 Financial risk management

A The Company’s activities expose it credit risk and liquidity risk. In order to minimise any adverse effects on the financial performance of the company, it moniters, measure and manage the risk as per below matrix :-

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade and other receivables, financial assets measured at amortised cost	Aging analysis, credit ratings	Diversification of bank deposits, credit limits and regular monitoring
Liquidity risk	Borrowings, subordinated liabilities (Preference Shares)	Rolling cash flow forecasts	Availability of committied credit lines, borrowing facilities, Asset liability measurement

23.1 Credit risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Trade receivables

The Company’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

(a) Expected credit loss mesurment :-

A default on a trade receivables is when the counterparty fails to make contractual payments within 180 days days of when they fall due in case of third party distribution business clients . This definition of default is determined by considering the business environment in which Company operates and other macro-economic factors.

The Company has established an allowance for impairment that represents its expected credit losses in respect of trade receivables. The management uses a simplified approach "180 days past due for the purpose of computation of expected credit loss for trade receivables. An impairment analysis is performed at each reporting date and impairtment allowance is provide for amounts outstanding more than 180 days from billing date for trade receivables. The Company evaluates the concentration of risk with respect to trade receivables as below.

Reconciliation of loss allowance provision:

Particulars	Amount
Loss allowance as on March 31, 2020	**2,400**
changes in loss allowance	290
Loss allowance as on March 31, 2021	**2,689**
changes in loss allowance	356
Loss allowance as on March 31, 2021	**3,045**

Cash and cash equivalents

Credit risk on cash and cash equivalents and other deposits with banks are limited as the Company generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Company considers that the related credit risk is low.

23.2 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Reliance Money Services Private Limited
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Notes to the financial statement for the year ended March 31, 2022

Analysis of financial assets and liabilities by remaining contractual maturities.

The table below summarises the maturity profile of the undiscounted cash flows of the Group’s financial assets and liabilities as at March 31, 2022. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at March 31, 2022 **(₹ in thousand)**

Contractual maturities of assets and liabilities	**On demand**	**Less than 3 months**	**3 to 12 months**	**1 to 5 years**	**Over 5 years**	**Total**
Current assets						
Financial assets						
i. Trade receivables	-	301	-	-	-	301
ii. Cash and cash equivalents	1,461	-	-	-	-	1,461
Total financial assets	**1,461**	**301**	**-**	**-**	**-**	**1,762**
Non-current liabilities						
Financial liabilities						
i. Borrowings- (Preference Shares)	-	-	-	6,00,000	-	6,00,000
Current liabilities						
i.Borrowings						
a.Inter Corporate Deposit	5,150	-	-	-	-	5,150
ii. Trade payables						
(a) total outstanding dues of micro enterprises and small enterprises						
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	-	149	-	-	-	149
ii. Other financial liabilities	-	415		-	-	415
Total financial liabilities	**5,150**	**149**	**-**	**6,00,000**	**-**	**6,05,714**

As at March 31, 2021 **(₹ in thousand)**

Contractual maturities of assets and liabilities	**On demand**	**Less than 3 months**	**3 to 12 months**	**1 to 5 years**	**Over 5 years**	**Total**
Current assets						
Financial assets						
i. Trade receivables	-	217	-	-	-	217
ii. Cash and cash equivalents	219	-	-	-	-	219
Total financial assets	**219**	**217**	**-**	**-**	**-**	**436**
Non-current liabilities						
Financial liabilities						
i. Borrowings- (Preference Shares)	-	-	-	-	6,00,000	6,00,000
Current liabilities						
Financial liabilities						
i.Borrowings						
a.Inter Corporate Deposit	4750					4,750
ii. Trade payables	-	-	-	-	-	-
(a) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	-	147	-	-	-	147
ii. Other financial liabilities	-	-	415	-	-	415
Total financial liabilities	**4,750**	**147**	**415**	**-**	**6,00,000**	**6,05,312**

B Capital management

Risk management

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders. The capital of the Company consist of equity capital and accumulated profits. The Company avails borrowings only for day to day working capital requirement for daily core business operations.

The company has not paid dividend in last two year to equity stock holders of the company.

Reliance Money Services Private Limited
(Formerly known as Reliance Money Solutions Private Limited)
Notes to the financial statement for the year ended March 31, 2022

Note 24 - Fair value measurements

a) Financial instruments by category

(₹ in thousand)

Particulars	March 31, 2022		March 31, 2021	
	FVPL	Amortised cost	FVPL	Amortised cost
Non-current assets				
Financial assets				
i. Other financial assets	-	-	-	-
Current assets				
Financial assets				
i. Trade receivables	-	301	-	217
ii. Cash and cash equivalents	-	1,461	-	219
iii. Other Financial Assets	-	-	-	-
Total assets	**-**	**1,762**	**-**	**436**
Non-current liabilities				
Financial liabilities				
i. Borrowings	-	6,00,000	-	6,00,000
Current liabilities				
Financial liabilities				
i. Borrowings				
a.Inter Corporate Deposit	-	5,150	-	4,750
ii. Trade payables	-	149	-	147
iii. Other Financial liabilities	-	415	-	415
Total liabilities	**-**	**6,05,714**	**-**	**6,05,312**

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Notes to the financial statement for the year ended March 31, 2022

b) Fair value of financial assets and liabilities measured at amortised cost **(₹ in thousand)**

Particulars	As at March 31, 2022		As at March 31, 2021	
	Carrying Value	Fair value	Carrying Value	Fair value
Non-current assets				
Financial assets				
i. Other financial assets	-	-	-	-
Current assets				
Financial assets				
i. Trade receivables	301	301	217	217
ii. Cash and cash equivalents	1,461	1,461	219	219
iii. Other Financial Assets	-	-	-	-
Total financial assets	**1,762**	**1,762**	**436**	**436**
Non-current liabilities				
Financial liabilities				
i. Borrowings	6,00,000	6,00,000	6,00,000	6,00,000
Current liabilities				
Financial liabilities				
i. Borrowings				
Inter Corporate Deposit	5,150	5,150	4,750	4,750
ii. Trade payables	149	149	147	147
iii. Other Financial liabilities	415	415	415	415
Total financial liabilities	**6,05,714**	**6,05,714**	**6,05,312**	**6,05,312**

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: Trade receivables, cash and cash equivalents, bank deposits and trade payables, borrowings. Such amounts have been classified as Level 3 on the basis that no adjustments have been made to the balances in the balance sheet.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(₹ in thousand)

25 Contingent Liabilities

Unpaid and undeclared dividend on preference shares (includes dividend distribution tax)

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
12% Non-Convertible Cumulative Redeemable Preference Shares (NCCRPS)*	2,84,868	2,42,868

* As the company has accumulated losses, the company has not provided for the dividend on thease instrument in the financial statements.

26 Segment Information for the year ended March 31, 2022

The Company is into distribution of financial products and related activities. As the Company is engaged only in one business segment and there are no geographical segments, the Balance Sheet for the year ended March 31, 2022, and Statement of Profit and Loss for the year ended March 31, 2022 pertain to one business segment and related activities as per Ind AS 108 on Operating Segment"

27 Note for Going Concern

The Company's net worth is negative. However having regard to financial support from its fellow subsidary for its working capital requirment for next one year, the financial statements have been prepared on the basis that the company is a going concern and that no adjustment are required to the carrying value of assets and liabilities.

28 Earnings per share

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Earning per share from Continuning operations		
Net Profit/ (Loss) after tax as per statement of profit and loss	65	111
Less: 12% Dividend on NCCRPS [including dividend tax thereon (not declared)]	(42,000)	(42,000)
Loss attributable to equity shareholders	(41,935)	(41,889)
Weighted average number of equity shares outstanding during the year	10,000	10,000
Nominal value per equity share	10	10
Basic and diluted earnings per share (Amount in ₹)	**(4,194)**	**(4,189)**

Note:
Number of equity shares to be issued upon conversion of 0% Convertible Redeemable Preference Shares are not known at this stage since the conversion ratio will be mutually decided by the company and the preference shareholders at the time of conversion, hence the basic and the diluted earning per share is same.

29 Components of cash and cash equivalents

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
In current accounts	1,461	219
Cash in hand	-	-
Cheque in hand	-	-
	1,461	**219**

30 Corporate Social Responsibility Expenditure
On account of inadequate average net profits in immediately preceding three years, the company is not required to pay any amount towards corporate social responsibility as defined under section 135 of Companies Act 2013.

Reliance Money Services Private Limited
(Formerly known as Reliance Money Solutions Private Limited)
Notes to the Financial Statements for the year ended March 31, 2022

Note: 31 Income Tax **(₹ in thousand)**

a) The components of income tax expense for the years ended March 31, 2022 and March 31, 2021 are:

Particulars	As at March 31, 2022	As at March 31, 2021
Current Tax		
Current tax on profit for the year	-	-
Adjustments for current tax of prior periods	(380)	150
Total current tax expenses	**(380)**	**150**
Deferred Tax	-	-
Total	**(380)**	**150**

b) Deferred tax assets/liabilities

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Deferred tax liability :		
Related to property,plant and equipment	-	-
Capital gain effects with STT	-	-
Deferred expenses- DSA & Brokerage	-	-
Deferred Tax Assets		
Carry forward losses	24,045	23,600
Unabsorbed depreciation	1,519	1,359
Temporary differences		
- Provisions	341	910
Net deferred tax liability/ (asset)	**25,905**	**25,869**

Note: As a matter of prudence the company had decided not to recognise Deferred tax assets (net) in books of accounts.

c) Reconciliation of the total tax charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years ended March 31, 2022 and March 31, 2021 is, as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Profit before tax (B)	**(315)**	**261**
Tax/ (benefit) at the Indian tax rate of 25.17% (March 31, 2021 : 25.17%)	(82)	68
Temporary difference	267	(871)
Calculating taxable income:		
Adjustments for current tax of prior periods	(380)	150
Income tax expenses at effective tax rate (A)	**(380)**	**150**
Effective tax rate (A)/(B)	**120.55%**	**57.44%**

d) Tax losses and Tax Credits

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Unused tax losses for which no deferred tax asset has been recognised	25,564	95,996
Unused MAT Entitlement Credit for which no deferred tax asset has been recognised	-	5,227

Note: The unabsorbed tax losses has been considered to the extent of amount determined and claimed in the income tax returns filed with the Income Tax Authorities

32 Additional notes as per revised schedule III amended effective from April 01, 2021

I Details of Immovable Properties whose title deeds are not held in name of the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company (also indicate if in dispute)
NIL						

II Revaluation of Intangible assets and/or PPE (including Right-of-Use Assset) and Fair Value of Investment Property

The Company has not revalued its Intangible assets and PPE (including Right-of-Use Assset) during the year. The fair value of investment property is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

III Loans or Advances granted to promoters, directors, KMPs and the related parties

No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

IV Capital Work-in-progress: i) CWIP Ageing Schedule ii) CWIP copmletion schedule

CWIP aging schedule

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
Projects in progress	NIL				
Projects temporarily suspended					

*Total shall tally with CWIP amount in the balance sheet

CWIP completion schedule

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years
NIL				

V Intangible assets under development:

(i) Intangible assets under development aging schedule

Intangible assets under development	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
Projects in progress	NIL				
Projects temporarily suspended					

* Total shall tally with the amount of Intangible assets under development in the balance sheet.

(ii) Intangible assets under development completion schedule **

Intangible assets under development	Less than 1 year	1-2 years	2-3 years	More than 3 years
NIL				

**Details of projects where activity has been suspended shall be given separately.

VI The company does not have any benami property under the Benami Transactions (Prohibition) Act, 1988)

VII The company does not have any borrowings from banks or financial institution on security of current assets and accordingly, no question of willfull defaulter applicable to the company during the year.

VIII Information in respect of transactions with companies struck off under section 248 of companies Act, 2013.

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
NIL			

IX No cases of charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

X The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies

XI The company doesn't not have any arrangement in terms of section 230 to 237 of companies act 2013

XII The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities, including foreign entities/Intermediaries during the year.

XIII The company has not recorded in the books of accounts, that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

XIV Details in respect of CSR Activities

Particulars	(₹ thousands)
(a) amount required to be spent during the year	Nil
(b) amount of expenditure incurred	
(c) shortfall at the end of the year	
(d) total of previous years shortfall	
(e) reason for shortfall	
(f) nature of CSR activities	
(g) details of related party transactions	
(h) If provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	

XV Details pertaining to Crypto Currency or Virtual Currency

Particulars	(₹ thousands)
(a) profit or loss on transactions involving Crypto currency or Virtual Currency	Nil
(b) amount of currency held	
(c) deposits or advances from any person for the purpose of trading or investing in Crypto Currency or virtual currency	

Reliance Money Services Private Limited
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Financial statements for the year ended March 31, 2022

(XVI) Key Financial Ratios

I. Current ratio

Particulars	As at March 31,2022	As at March 31, 2021	Variance
Current Assets			
Trade receivables	301	217	
Cash and bank balances	1,461	219	
Other current assets	4,796	4,658	
Total Current Assets (A)	**6,558**	**5,094**	
Current Liabilities			
Trade payable	149	147	
Other current liabilities	16,807	16,040	
Borrowings	5,150	4,750	
Total Current Liabilities (B)	**22,106**	**20,937**	
Current ratio (A/B)	0.30	0.24	21.93%

II.Return on Equity Ratio

Particulars	As at March 31,2022	As at March 31, 2021	Variance
Net profit (A)	27	50	
Shareholder equity (B)	(6,15,512)	(6,15,539)	
Return on Equity (A/B)	(0.00)	(0.00)	-

III.Trade Receivables turnover ratio

Particulars	As at March 31,2022	As at March 31, 2021	Variance
Total Revenue from operation (A)	3,551	1,694	
Average Trade receivables (B)	259	975	
Trade Receivables turnover ratio (A/B)	13.71	1.74	689.12%

IV.Trade payables turnover ratio

Particulars	As at March 31,2022	As at March 31, 2021	Variance
operating expenses (A)	4,132	4,075	
Average Trade payable (B)	148	73	
Trade payables turnover ratio (A/B)	27.92	55.82	-49.99%

Reliance Money Services Private Limited
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Financial statements for the year ended March 31, 2022

V.Net capital turnover ratio

Particulars	As at March 31,2022	As at March 31, 2021	Variance
Total Revenue from operation (A)	3,551	1,694	
Shareholder equity (B)	(6,15,512)	(6,15,539)	
Net capital turnover ratio (A/B)	(0.01)	(0.00)	109.63%

VI.Net profit ratio

Particulars	As at March 31,2022	As at March 31, 2021	Variance
Net profit (A)	27	50	
Total Revenue from operation (B)	3,551	1,694	
Net profit ratio (A/B)	0.01	0.03	-74.16%

VII.Return on capital employed

Particulars	As at March 31,2022	As at March 31, 2021	Variance
operating income	3,551	1,694	
operating expenses	4,132	4,075	
Net operating income (A)	(581)	(2,381)	
Shareholder equity (B)	(6,15,512)	(6,15,539)	
Return on capital employed (A/B)	0.00	0.00	0.00%

Reason For Variance (if more than 25%)

I. Current ratio
N.A

II.Return on Equity Ratio
N.A

III.Trade Receivables turnover ratio
Revenue growth along with higher efficiency on working capital has resulted in improvement in ratio.

IV.Trade payables turnover ratio
Revenue growth along with higher efficiency on working capital has resulted in improvement in ratio.

V.Net capital turnover ratio
Inspite of generating revenue in current year the accumulated losses of past years had resulted in erosion in networth which had resulted in negative ratio.

VI.Net profit ratio
Revenue growth along with higher efficiency on working capital has resulted in improvement in net profit However,due to increase in expenses in current year the net profit ratio has declined.

VII.Return on capital employed
N.A

Reliance Money Services Private Limited
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Notes to the Financial Statements for the year ended 31st March, 2022

33 Due to inadaquate profit company is not in a position to redeem preference shares.

34 Previous year figures

Figures of previous year are regrouped and reclassified wherever necessary to correspond to figures of the current year.

The accompanying notes form an integral part of the financial statements.

As per our attached report of even date

For Gupta Rustagi & Co.
Chartered accountants
Firm's Registration No: 128701W

Sd/-
Niraj Gupta
Partner
Membership No: 100808

Place : Mumbai
Date : 15th April,2022

For and on behalf of the Board of Directors

Sd/-
Asha Garg
Director
DIN:08701801

Sd/-
Amit Agrawal
Director
DIN:08088689

Sd/-
Santosh Bhandari
Chief financial officer

Sd/-
Tejas Wagh
Company Secretary
M.No.A35222