

NPCI Bharat BillPay Limited

CIN:U67190MH2020PLC351595

Wholly owned subsidiary of National Payments Corporation of India

Balance Sheet as at 31st March 2021

(Amount ₹ in Lakh)

Particulars	Sch.	As at 31-Mar-2021
ASSETS		
Non-Current Assets		
a. Deferred Tax Assets	2.1	6.76
b. Other Non-Current Assets	2.2	77.55
Total Non-Current Assets		84.31
Current Assets		
a. Financial Assets		
i. Cash & Cash Equivalents	2.3	8,499.94
ii. Other Financial Assets	2.4	0.32
b. Other Current Assets	2.5	1.20
Total Current Assets		8,501.46
TOTAL ASSETS		8,585.77
EQUITY AND LIABILITIES		
Equity		
a. Equity Share Capital	2.6	8,500.00
b. Other Equity	2.7	(19.24)
Total Equity		8,480.76
Liabilities		
Current Liabilities		
a. Financial Liabilities		
i. Trade Payables Due to:		
- Micro and Small Enterprise	2.8	1.18
- Other than Micro and Small Enterprise	2.8	101.77
ii. Other Financial Liabilities	2.9	1.37
b. Provisions	2.10	0.69
Total Current Liabilities		105.01
TOTAL EQUITY AND LIABILITIES		8,585.77

Significant Accounting Policies & Notes on Accounts

1 & 2

As per our report attached

For C.M.Lad & Associates

Chartered Accountants

Registration No.: 123543W

For and on behalf of Board of Directors

CA Avinash Jain

Membership No: 152561

Partner

Biswamohan Mahapatra

Chairman

DIN:06990345

Dilip Asbe

Director

DIN:02990724

A.R. Ramesh

Manager (KMP)

Ashish Pai

Chief Financial Officer

Place : Mumbai

Date : 7th May 2021

Prateek Bakliwal

Company Secretary

NPCI Bharat BillPay Limited

CIN:U67190MH2020PLC351595

Wholly owned subsidiary of National Payments Corporation of India

Statement of Profit and Loss for the period 10th December 2020 to 31st March 2021 (Amount ₹ in Lakh)

Particulars	Sch.	December 10, 2020 to March 31, 2021
Income		
Other Income	2.11	0.32
Total Income		0.32
Expenses		
Administrative and Establishment Expenses	2.12	23.72
Other Expenses	2.13	2.60
Total Expenses		26.32
Profit / (Loss) Before Tax		(26.00)
Tax Expense		
Current Tax		-
Deferred Tax		(6.76)
Total Tax Expenses		(6.76)
Profit / (Loss) for the period from continuing operations		(19.24)
Profit / (Loss) for the period		(19.24)
Other Comprehensive Income		
(i) Items that will not be reclassified to Profit and Loss		-
(ii) Income Tax relating to items that will not be reclassified to Profit and Loss		-
Total		-
Total Comprehensive Income for the period		(19.24)
Earnings per equity share (for continuing operations)		
1 Basic earning per share (₹)		(0.23)
2 Diluted earnings per share (₹)		(0.23)

As per our report attached

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CIN:U67190MH2020PLC351595

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Statement of Cash flow for the period 10th December 2020 to 31st March 2021

(Amount ₹ in Lakh)

Particulars	December 10, 2020 to March 31, 2021
Cash flow from operation activities	
Net profit before tax and extraordinary items	(26.00)
Adjustment to reconcile net profit to net cash by operating activities	
Interest income earned	(0.32)
Operating Profit before working capital changes	(26.32)
Adjustment for:	
Trade and other receivable	(79.07)
Trade and other payable	105.00
Cash generated from operation	(0.38)
Less : Adjustment for Income tax	-
Net cash from operating activities (A)	(0.38)
Cash flow from investing activities	
Interest income	0.32
Net cash used in/generated from investing activities (B)	0.32
Cash flow from financing activities	
Net proceeds from issuance of equity shares - Initial Subscription	5.00
Net proceeds from issuance of equity shares - Rights Issue	8,495.00
Net cash generated from financial activities (C)	8,500.00
Net increase\ (decrease) in cash and cash equivalents (A+B+C)	8,499.94
Cash and cash equivalents (opening)	-
Cash and cash equivalents (closing)	8,499.94
1. The above cash flow statement has been prepared using the indirect method as per IND AS 7	

As per our report attached

For C.M.Lad & Associates

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Registration No.: 123543W

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Statement of Changes in Equity for the period 10th December 2020 to 31st March 2021**2.6 Equity Share Capital**

Particulars	(Amount ₹ in Lakh)
Balance as at 10th December, 2020	-
Changes in equity share capital during the period	8,500.00
Balance as at 31st March, 2021	8,500.00

2.7 Other Equity**(Amount ₹ in Lakh)**

Particulars	Retained Earnings	Other items of Other Comprehensive Income	Total
Balance as at 10th December, 2020	-	-	-
Total Comprehensive Income for the period ended	(19.24)	-	(19.24)
Balance as at 31st March 2021	(19.24)	-	(19.24)

As per our report attached

For C.M.Lad & Associates

Chartered Accountants

Registration No.: 123543W

For and on behalf of Board of Directors

CA Avinash Jain

Membership No: 152561

Partner

Biswamohan Mahapatra

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Manager (KMP)

Ashish Pai

Chief Financial Officer

Place : Mumbai

Date : 7th May 2021

Prateek Bakliwal

Company Secretary



NPCI Bharat BillPay Limited (NBBL)

Significant Accounting Policies and Notes to Accounts

Corporate Information

NPCI Bharat BillPay Limited (NBBL) is a Wholly Owned Subsidiary of National Payments Corporation of India. NBBL was incorporated on 10th December 2020, under the provisions of the Companies Act, 2013. The registered office of NBBL is situated in the state of Maharashtra. NBBL was incorporated, inter alia, to operationalise Bharat Bill Payment Central Unit (BBPCU) under the Bharat Bill Payment System (BBPS) or any activity similar to operationalise such unit to provide an integrated bill payment system to participants that offers interoperable and accessible bill payment services or invoice based payments or non- invoice based payments including recharges, etc. to billers and customers through network of entities.

Bharat Bill Payment System is a Reserve Bank of India (RBI) conceptualised ecosystem which offers integrated, accessible and interoperable recurring payment services to consumers across geographies with certainty, reliability and safety of transactions. Consumers can make payments from convenience of smartphones/mobile app, website etc. across more than 250+ digital channels and also through nearly 2 lakh unique agent touch-points i.e. Kirana shops, Business Correspondents and Bank-Branches. Consumers can also use multiple payment modes both cash and digital modes i.e. UPI, net-banking, debit cards, credit cards, wallet, IMPS, Aadhaar based payments etc.

Consumers can pay their bills of multiple category of Billers "All at one place" via any channel which is enabled with Bharat BillPay. The categories includes utility payments like Electricity, Gas, Mobile Postpaid, Broadband Postpaid, Landline Postpaid, DTH, Water and other repetitive payments like Insurance, Loan repayments, FASTag Recharge, Municipality taxes, Subscription fees, Hospital, Housing Society, Cable TV, Credit Card, Clubs and Association etc.

1. Statement of Significant Accounting Policies

1.1 Basis of Preparation of financial statements

The financial statements have been prepared in accordance with Indian Accounting Standards (IND-AS) notified under Section 133 of the Companies Act, 2013 (the Act) and other relevant provisions of the Act. These financial statements have been prepared under the historical cost convention except certain Financial Assets and liabilities, which have been measured at fair value. The accounting policy provides information on such Financial Assets and liabilities measured at fair value. The Company follows the accrual basis of accounting.

These financial statements include the Balance Sheet, the Statement of Changes in Equity, the Statement of Profit and Loss, the Statement of Cash flows and Notes, comprising a summary of significant accounting policies and other explanatory information and comparative information in respect of the preceding period.

1.2 Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The statement of Cash Flow has been prepared and presented as per the requirements of IND-AS 7 "Statement of Cash flow". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

The financial statements are presented in Indian Rupees in Lakh and all values are rounded off to the nearest lakh as permitted by Schedule III of the Companies Act 2013. Earnings per share data are presented in Indian Rupees up to two decimal places.



1.3 Use of estimates

The preparation of financial statements in conformity with Indian Accounting Standards, requires Management to make estimates and assumptions that affect the reported amounts of Assets and Liabilities and the results of operations during the reporting period. Although these estimates are based upon Management's best knowledge of current events and actions, actual results may differ from these estimates.

1.4 Operating cycle

Based on the nature of its activities, the Company has determined its operating cycle as 12 months for the purpose of classification of its Assets and Liabilities as current and non- current.

1.5. Revenue recognition as per IND-AS 115

Revenue from contracts with customers will be recognised when control of services is transferred to the customer at an amount that reflects the consideration entitled in exchange for those services. Revenue is measured at the amount of consideration which the company expects to be entitled to in exchange for transferring distinct services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

1.6. Financial Instruments

Financial Assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial Assets and financial liabilities are initially measured at fair value.

Financial Assets

(i) Fair Value through other comprehensive income

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and,

The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Fair Value through Profit or Loss

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

Interest income on financial assets measured at amortised cost, is measured at effective interest rate on the gross carrying amount.

Cash and cash equivalents (including bank balances) are reflected as such in the statement of Cash Flow. Those cash and cash equivalents which are not available for general use as on the date of Balance Sheet are also included under this category with a specific disclosure.

**Impairment of financial Assets:**

The Company is not recognising estimated credit loss on trade receivables since the company is dealing with regulated entities and has not experienced any loss due to credit risk since inception.

A financial asset is de-recognised when and only when:

- i. The contractual rights to the cash flows from the financial asset expire;
- ii. It transfers the financial Assets and the transfer qualifies for derecognition.

Financial Liabilities

Financial Liabilities are subsequently carried at amortised cost using the effective interest method for trade and other payables, maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

1.7 Share Capital**Ordinary Shares**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

Earnings per equity share

Basic earnings per equity share are computed by dividing the net profit or loss attributable to the equity holders of the company by the weighted average number of equity shares outstanding at the end of the reporting period. Diluted earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

1.8 Income Tax

Tax expense (tax income) is the aggregate amount included in the determination of Profit or Loss for the period in respect of current tax and deferred tax. Current tax is measured as the amount expected to be paid to the Tax Authorities in accordance with the provision of Income Tax Act, 1961. The Company offsets, on a year on year basis, the current tax Assets and Liabilities, where it has a legally enforceable right and where it intends to settle such Assets and liabilities on a net basis.

Deferred tax is recognised as a temporary difference between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities and assets are measured based on the tax rates and tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax Assets are recognized only to the extent that



there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax Assets can be realized.

Transaction or event which is recognised outside the statement of Profit and Loss, either in other comprehensive income or in equity, if any is recorded along with the tax as applicable.

1.9 Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value unless the effect of time value of money is not affecting materially and are determined based on a best estimate required to settle the obligation at the Balance Sheet date.

1.10 Statement of Cash flow

Statement of Cash flow is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net surplus is adjusted for the effects of changes during the period in inventories, operating receivables and payables transactions of a non-cash nature

- i. Non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates; and
- ii. All other items for which the cash effects are investing or financing cash flows.

1.11 Valuation of Deferred Tax Assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under note above.

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Notes forming part of the Balance Sheet as at 31st March, 2021

(Amount ₹ in Lakh)

2.1	Deferred Tax (Net)	As at 31-Mar-2021
	Deferred Tax Asset	
	Business Loss	6.76
	Total	6.76

2.2	Other Non-current Assets	As at 31-Mar-2021
	Preliminary Expenses	
	Incurred	96.94
	Less: Write off (1/5th of total expenses)	(19.39)
	Total	77.55

2.3	Cash & Cash Equivalents	As at 31-Mar-2021
	Own Funds	
	Balances with Banks	
	Current account (Own Fund)	4,519.94
	Term Deposit with Banks	
	Term deposit with maturity less than 3 months	3,980.00
	Total	8,499.94

For better cash management, the Company has arrangement with certain Banks where the funds exceeding the specified limit are automatically transferred to flexi deposit account as short term deposit.

2.4	Other Financial Assets	As at 31-Mar-2021
	Interest Accrued on deposits	0.32
	Total	0.32

2.5	Other Current Assets	As at 31-Mar-2021
	GST Input Credit	1.20
	Total	1.20

Financial Instruments**Financial Instrument by Category**

The carrying value and fair value of financial instruments by categories as of 31st March, 2021 were as follows:

Financial Assets

Particulars	As at 31-Mar-2021
Measured at Amortised Cost	
Cash & Cash Equivalents	8,499.94
Other Financial Assets	0.32
Total Financial Assets	8,500.26

Financial Liabilities

Particulars	As at 31-Mar-2021
Measured at Amortised Cost	
Trade Payables	102.95
Other Financial Liabilities	1.37
Total Financial Liabilities	104.32

2.6	Equity Share Capital	As at 31-Mar-2021
	Authorised 10,000,000 Equity Shares of Rs. 100 each	10,000.00
	Issued, Subscribed and Paid Up :	
	Issued Share Capital 8,500,000 Equity Shares of Rs. 100 each	8,500.00
	Subscribed and Paid up Capital	
	Opening Balance	
	Addition during the year Subscribed and Paid up Capital 8,500,000 Equity Shares of Rs. 100 each	8,500.00
	Total	8,500.00

Reconciliation of shares outstanding at the beginning and end of the period ended 31st March, 2021.

Particulars	As at 31-Mar-2021	
	Number	Amount
Shares outstanding at the beginning of the period	-	-
Shares outstanding at the end of the reporting period	850,000	8,500.00

Details of Shareholders holding more than 5% share in the Company

Name of Shareholder	Equity Shares	
	As at 31-Mar-2021	
	No. of shares held	% of holding
National Payments Corporation of India	850,000	100

2.8	Trade Payables	As at 31-Mar-2021
	- Micro and Small Enterprise	1.18
	- Other than Micro and Small Enterprise	101.77
	Total	102.95

2.9	Others Financial Liabilities	As at 31-Mar-2021
	TDS Payable	0.55
	GST Payable	0.74
	Other Statutory liabilities	0.08
	Total	1.37

*Other Statutory Liabilities: It consists of amount payable towards Profession tax

2.10	Provisions	As at 31-Mar-2021
	Provision for Expenses	0.69
	Total	0.69

The movement in the provision for expenses is as follows:

Particulars	As at 31-Mar-2021
Balance at the Beginning of the Year	-
Provision during the Year	0.69
Less : Provision Utilised/Reversed	-
Balance at the end of the Year	0.69

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Notes forming part of the Profit and Loss for the period 10th December 2020 to 31st March 2021 (Amount ₹ in Lakh)

2.11	Other Income	December 10, 2020 to March 31, 2021
	Interest Receivable on deposits	0.32
	Total	0.32

2.12	Administrative & Establishment Expenses	December 10, 2020 to March 31, 2021
	Sitting Fees to Directors	2.00
	Bank Charges	0.00
	Employer - Profession Tax	0.03
	Preliminary Expenses	19.39
	Internal Audit Fees	0.15
	Honorarium Fees	2.10
	Rates & Taxes	0.05
	Total	23.72

2.13	Other Expenses	December 10, 2020 to March 31, 2021
	Professional Fees	1.60
	Auditor's Remuneration*	1.00
	Total	2.60

*** Auditor's Remuneration**

Particulars	December 10, 2020 to March 31, 2021
Statutory Audit Fees	1.00
Audit Fees for Limited Review	-
Out of Pocket Expenses	-
Total	1.00

2.14 Earnings per Share

(Amount ₹ in Lakh)

Particulars	December 10, 2020 to March 31, 2021
Net Profit / (Loss) as per statement of Profit and Loss	(19.24)
Weighted Average Number of Equity Shares	85.00
EPS :	
(1) Basic EPS (Face value ₹ 100 per Equity Share)	(0.23)
(2) Diluted EPS (Face value ₹ 100 per Equity Share)	(0.23)

2.15 Related Party Disclosures

Nature of Relationship	December 10, 2020 to March 31, 2021
Holding Company	National Payments Corporation of India

Name of KMP / Related parties:

Key Managerial Personnel	Particulars	Date of appointment	Date of Retirement /Cessation
Mr. Biswamohan Mahapatra	Chairman	10-Dec-20	-
Mr. Ravindra Pandey	Director representing State Bank of India	10-Dec-20	-
Mr. Dilip Asbe	Director	10-Dec-20	-
Key Managerial Personnel of the Company	Designation	Date of appointment	Date of Retirement /Cessation
Mr. Ashish Pai	Chief Financial Officer	08-Mar-21	-
Mr. A R Ramesh	Manager	08-Mar-21	-
Mr. Prateek Bakliwal	Company Secretary	07-Jan-21	-

Transactions with Related Parties

The details of Related Party Transactions entered into by the Company for the period ended 31st March, 2021 are as below:

(Amount ₹ in Lakh)

Name of Related Party	Nature of Transaction	December 10, 2020 to March 31, 2021
National Payments Corporation of India	Reimbursement of Stamp Duty and Director's sitting Fees	97.98

Details of Amounts Due to or Due from Related Parties as at 31st March, 2021**Amount Payable to Related Parties:**

		(Amount ₹ in Lakh)
Name of Related Party	Nature of Balances	December 10, 2020 to March 31, 2021
National Payments Corporation of India	Trade Payable	97.98
Total		97.98

Transactions with Key Managerial Personnel

		(Amount ₹ in Lakh)
Particulars		December 10, 2020 to March 31, 2021
Sitting Fees		2.00
Total		2.00

2.16 Details of Dues to Micro, Small and Medium Enterprises as defined in MSMED Act, 2006.

Information related to Micro, Small and Medium Enterprises Development Act, 2006 (the Act) is disclosed hereunder. The information given below has been determined to the extent such parties have been identified on the basis of information available with the

		(Amount ₹ in Lakh)
Particulars		December 10, 2020 to March 31, 2021
a (i) Principal amount remaining unpaid to any supplier / service provider at the end of the accounting year		1.18
(ii) Interest due on above		-
Total		1.18
b. Amount of Interest paid by the buyer in terms of Section 15 of the Act, along with amount of payment made beyond the appointed date during the year.		-
c. Amount of interest accrued and remaining unpaid at the end of the financial year.		-
d. Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act.		-
e. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Act.		-

2.17 Segment reporting

Operating segment/s are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance. The Company's Chief Operating Decision Maker (CODM) is the Managing Director and Chief Executive Officer. The Company has no identified business segments.

The Financial Statements itself may be considered to be the segment result as per disclosure requirement of Indian Accounting Standard 108 issued by The Institute of Chartered Accountants of India.

2.18 COVID Impact

COVID-19, a new strain of coronavirus, has spread globally, including in India. This event significantly affects economic activities in India and abroad and, as a result, may impact the payment industry in which the Company operates. The impact of coronavirus on our business will depend on future developments that cannot be reliably predicted, including actions to contain or treat the disease and mitigate its impact on the economy, among others. The impact of pandemic might be different from that estimated as at the date of approval of these financial results and the Company is closely monitoring any material changes to future economic.

2.19. Previous year figures are not presented as this is the first year of operations of the company. Numbers are rounded off to the nearest lakhs.

As per our report attached

For and on behalf of Board of Directors

For C.M.Lad & Associates

Chartered Accountants

Registration No.: 123543W

CA Avinash Jain

Membership No: 152561

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