

**NPCI International Payments Limited**

CIN:U67190MH2020PLC339220

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
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
a. Financial Assets		
i. Non-Current Investments	2.1	324.61
b. Deferred Tax Assets	2.2	112.18
c. Other Non-Current Investments	2.3	78.90
<b>Total Non-Current Assets</b>		<b>515.69</b>
<b>Current Assets</b>		
a. Financial Assets		
i. Current Investments	2.4	4,104.00
ii. Trade Receivables	2.5	9.14
iii. Cash & Cash Equivalents	2.6	113.73
iv. Other Financial Assets	2.7	134.55
b. Other Current Assets	2.8	22.54
<b>Total Current Assets</b>		<b>4,383.96</b>
<b>TOTAL ASSETS</b>		<b>4,899.65</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a. Equity Share Capital	2.9	5,000.00
b. Other Equity	2.10	(319.27)
<b>Total Equity</b>		<b>4,680.73</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
a. Financial Liabilities		
b. Long Term Provisions	2.11	43.41
<b>Total Non-Current Liabilities</b>		<b>43.41</b>
<b>Current Liabilities</b>		
a. Financial Liabilities		
i. Trade Payables Due To:		
- Micro and Small Enterprise		-
- Other than Micro and Small Enterprise	2.12	26.06
ii. Other Financial Liabilities	2.13	19.24
b. Provisions	2.14	130.21
<b>Total Current Liabilities</b>		<b>175.51</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,899.65</b>

Significant Accounting Policies &amp; Notes on Accounts

1 &amp; 2

As per our report attached  
For **S. C. Bapna & Associates**  
Chartered Accountants  
Registration No.: 115649W

For and on behalf of Board of Directors

**CA J. P. Gupta**  
Membership No: 088903  
Partner

**Biswamohan Mahapatra**  
Chairman  
DIN:06990345

**Dilip Asbe**  
Director  
DIN:02990724

**Ritesh Shukla**  
CEO

**Rupesh H Acharya**  
Chief Financial Officer

Place : Mumbai  
Date : 7th May 2021

**Pravin Jogani**  
Company Secretary

<b>NPCI International Payments Limited</b> CIN:U67190MH2020PLC339220 Wholly owned subsidiary of National Payments Corporation of India <b>Statement of Profit and Loss for the period 3rd April 2020 to 31st March 2021</b>			(Amount ₹ in Lakh)
Particulars	Sch.	April 03, 2020 to March 31, 2021	31-Mar-2021
<b>Income</b>			
Revenue from Operations	2.15		19.81
Other Income	2.16		165.79
<b>Total Income</b>			<b>185.60</b>
<b>Expenses</b>			
Employee Benefits Expenses	2.17		538.49
Administrative and Establishment Expenses	2.18		51.33
Other Expenses	2.19		27.23
<b>Total Expenses</b>			<b>617.05</b>
<b>Profit/(Loss) Before Tax</b>			<b>(431.45)</b>
<b>Tax Expense</b>			
Current Tax			-
Deferred Tax	2.2		(112.18)
<b>Total Tax Expenses</b>			<b>(112.18)</b>
<b>Profit/(Loss) for the period from continuing operations</b>			<b>(319.27)</b>
<b>Profit/(Loss) for the period</b>			<b>(319.27)</b>
<b>Other Comprehensive Income</b>			
(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			-
<b>Total</b>			<b>-</b>
<b>Total Comprehensive Income for the period</b>			<b>(319.27)</b>
<b>Earnings per equity share (for continuing operations)</b>			
1 Basic earning per share (₹)	2.20		<b>(6.39)</b>
2 Diluted earnings per share (₹)			<b>(6.39)</b>

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Date : 7th May 2021

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<b>NPCI International Payments Limited</b> CIN:U67190MH2020PLC339220 Wholly owned subsidiary of National Payments Corporation of India <b>Statement of Cash Flow for the period 3rd April 2020 to 31st March 2021</b>			(Amount ₹ in Lakh)
Particulars	Sch.	April 03, 2020 to March 31, 2021 31-Mar-2021	
<b>Cash flow from operation activities</b>			
Net profit before tax and extraordinary items		(431.45)	
<b>Adjustment to reconcile net profit to net cash by operating activities</b>			
Interest income earned		(165.79)	
<b>Operating Profit before working capital changes</b>		<b>(597.24)</b>	
<b>Adjustment for:</b>			
Trade and other receivable		(245.13)	
Trade and other payable		218.93	
<b>Cash generated from operation</b>		<b>(623.44)</b>	
Less : Adjustment for Income tax		-	
<b>Net cash from operating activities</b>	<b>(A)</b>	<b>(623.44)</b>	
<b>Cash flow from investing activities</b>			
Investment own fund in Bank FD		(4,104.00)	
Investments in Government securities (quoted)		(324.61)	
Interest income		165.79	
<b>Net cash used in/generated from investing activities</b>	<b>(B)</b>	<b>(4,262.83)</b>	
<b>Cash flow from financing activities</b>			
Net proceeds from issuance of equity shares		5,000.00	
<b>Net cash generated from financial activities</b>	<b>(C)</b>	<b>5,000.00</b>	
<b>Net increase\ (decrease) in cash and cash equivalents (A+B+C)</b>		<b>113.73</b>	
<b>Cash and cash equivalents (opening)</b>		-	
<b>Cash and cash equivalents (closing)</b>		<b>113.73</b>	
1. The above cash flow statement has been prepared using the indirect method as per IND AS 7			

As per our report attached  
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**NPCI International Payments Limited**

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**Statement of Changes in Equity for the period 3rd April 2020 to 31st March 2021****2.9 Equity Share Capital**

Particulars	(Amount ₹ in Lakh)
Balance as at 3rd April, 2020	-
Changes in equity share capital during the period	5,000.00
Balance as at 31st March, 2021	5,000.00

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

Particulars	Retained Earnings	Other items of Other Comprehensive Income	Total
Balance as at 3rd April, 2020	-	-	-
Total Comprehensive Income for the period ended	(319.27)	-	(319.27)
Balance as at 31st March 2021	(319.27)	-	(319.27)

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**NPCI International Payments Limited**

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

(Amount ₹ in Lakh)

2.1	<b>Non- Current investments</b>	<b>Face Value per Unit (in ₹)</b>	<b>Face Value</b>	<b>As at 31-Mar-2021</b>
	<b>Investments in Government Securities with maturity more than 12 months</b>			
	G-Sec 6.19% 2034	100.00	45.00	44.26
	G-Sec 6.19% 2035	100.00	285.00	280.35
	<b>Total</b>			<b>324.61</b>
	<b>Market value of quoted investments</b>			
	Government Securities			315.45
	<b>Total</b>			<b>315.45</b>

The Company has invested in Central Government Securities, T-Bills, and Government of India Bonds, which are sovereign in nature. Hence, company has not provided for any ECL on investments.

Aggregate amount of quoted investments	324.61
Market Value of quoted investments	315.45
Aggregate amount of unquoted investments	-
Aggregate provision for diminution in value of Investments	-

2.2	<b>Deferred Tax (Net)</b>	<b>As at 31-Mar-2021</b>
	<b>Deferred Tax Asset</b>	
	Business Loss	112.18
	<b>Total</b>	<b>112.18</b>

2.3	<b>Other Non-current Assets</b>	<b>As at 31-Mar-2021</b>
	<b>Preliminary Expenses</b>	
	Incurred	98.62
	Less: Write off (1/5th of total expenses)	(19.72)
	<b>Total</b>	<b>78.90</b>

2.4	<b>Current Investments</b>	<b>As at 31-Mar-2021</b>
	<b>Term Deposit with Banks</b>	
	with maturity less than 12 months	4,104.00
	<b>Total</b>	<b>4,104.00</b>

2.5	<b>Trade Receivables</b>	<b>As at 31-Mar-2021</b>
	<b>Unsecured considered good less than 6 months</b>	
	Receivables from International Alliances	9.14
	<b>Total</b>	<b>9.14</b>

The company is dealing with regulated entities and has robust collection mechanism has not experienced any loss due to credit risk since inception. Thus the company has not provided for any estimated credit loss on trade receivables.

2.6	<b>Cash &amp; Cash Equivalents</b>	<b>As at 31-Mar-2021</b>
	<b>Own Funds</b>	
	<b>Balances with Banks</b>	
	Current account (Own Fund)	47.21
	<b>Term Deposit with Banks</b>	
	Term deposit with maturity less than 3 months	66.52
	<b>Total</b>	<b>113.73</b>

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.

2.7	<b>Other Financial Assets</b>	<b>As at 31-Mar-2021</b>
	Advances to Employees	0.83
	Interest Accrued on deposits	131.16
	Interest Accrued on Gsec	0.91
	Security Deposit	1.65
	<b>Total</b>	<b>134.55</b>

2.8	<b>Other Current Assets</b>	<b>As at 31-Mar-2021</b>
	TDS Receivable	12.04
	Prepaid Expenses	0.29
	Advances to Vendors	4.53
	GST Input Credit	5.68
	<b>Total</b>	<b>22.54</b>

#### Financial Instruments

##### Financial Instrument by Category

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

##### Financial Assets

Particulars	As at 31-Mar-2021
<b>Measured at Amortised Cost</b>	
Trade Receivable	9.14
Cash & Cash Equivalents	113.73
Investments	4,428.61
Other Financial Assets	134.55
<b>Total Financial Assets</b>	<b>4,686.03</b>

##### Financial Liabilities

Particulars	As at 31-Mar-2021
<b>Measured at Amortised Cost</b>	
Trade Payables	26.06
Other Financial Liabilities	19.24
<b>Total Financial Liabilities</b>	<b>45.30</b>

## Fair Value Hierarchy

**Level 1** - Quoted prices in active market for identical Assets and Liabilities

**Level 2** - Inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly or indirectly

**Level 3** - Inputs for the Assets or Liabilities that are not based on observable market data.

Investments (Level 1)	As at 31-Mar-2021
Government Securities	315.45
<b>Total</b>	<b>315.45</b>

Note: The fair value pertaining to the Assets or liabilities which are measured at cost or amortised cost on a non-recurring basis has not been disclosed for level 3 hierarchy.

## Foreign Currency Risk Exposures

Particulars	As at 31-Mar-2021
Trade Receivables	9.14

2.9

Equity Share Capital	As at 31-Mar-2021
<b>Authorised</b> 10,000,000 Equity Shares of Rs. 100 each	10,000.00
<b>Issued, Subscribed and Paid Up :</b>	
<b>Issued Share Capital</b> 5,000,000 Equity Shares of Rs. 100 each	5,000.00
<b>Subscribed and Paid up Capital</b>	
<b>Opening Balance</b>	-
<b>Addition during the year</b> Subscribed and Paid up Capital 5,000,000 Equity Shares of Rs. 100 each	5,000.00
<b>Total</b>	<b>5,000.00</b>

Reconciliation of shares outstanding at the beginning and end of the period ended 31st March, 2020.

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	500,000	5,000.00

## Terms/Rights attached to Equity Shares:

The Company has only one class of equity share having par value of ₹ 100 each. Each equity share represents one vote in case of poll.

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

Name of Shareholder	Equity Shares As at 31-Mar-21	
	No. of shares held	% of holding
National Payments Corporation of India	5,000,000	100

2.11	<b>Long Term Provisions</b>	<b>As at 31-Mar-2021</b>
	Provision for Gratuity	25.11
	Provision for Leave encashment	18.30
	<b>Total</b>	<b>43.41</b>

2.12	<b>Trade Payables</b>	<b>As at 31-Mar-2021</b>
	- Micro and Small Enterprise	-
	- Other than Micro and Small Enterprise	26.06
	<b>Total</b>	<b>26.06</b>

2.13	<b>Others Financial Liabilities</b>	<b>As at 31-Mar-2021</b>
	TDS Payable	13.00
	GST Payable	0.63
	Other Statutory liabilities	5.61
	<b>Total</b>	<b>19.24</b>

#**Statutory Liabilities:** It consists of amount payable towards Provident Fund, Profession tax, NPS etc.

2.14	<b>Provisions</b>	<b>As at 31-Mar-2021</b>
	Provision for Expenses	123.68
	Provision for Leave Encashment	3.03
	Provision for Gratuity	3.50
	<b>Total</b>	<b>130.21</b>

The movement in the provision for expenses is as follows:

<b>Particulars</b>	<b>As at 31-Mar-2021</b>
Balance at the Beginning of the Year	-
Provision during the Year	130.21
Less : Provision Utilised/Reversed	-
Balance at the end of the Year	<b>130.21</b>



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**Notes forming part of the Profit and Loss for the period 3rd April 2020 to 31st March 2021****(Amount ₹ in Lakh)****2.15 Income from Operations**

	<b>April 03, 2020 to March 31, 2021</b>
Consultancy Fees	19.81
<b>Total</b>	<b>19.81</b>

**2.16 Other Income**

	<b>April 03, 2020 to March 31, 2021</b>
Interest Income on deposits	160.59
Interest Income on Gsec (Ind AS)	0.04
Interest Income on Gsec	5.16
<b>Total</b>	<b>165.79</b>

**2.17 Employee Benefits Expenses**

	<b>April 03, 2020 to March 31, 2021</b>
Salary & Allowances	520.30
Contribution to Employee Benefits	14.92
Outsourcing Cost	2.90
Staff Welfare	0.37
<b>Total</b>	<b>538.49</b>

**2.17.1 Gratuity and Leave Encashment**

The Gratuity and Leave Encashment Scheme of the Company are funded with LIC of India in the form of qualifying insurance policy. The disclosure is based on Actuarial Valuation based on details provided by LIC of India.

The summarized position of post-employment benefits is recognized in the Income and expenditure account and Balance Sheet are as under:

**Gratuity Plan****(Amount ₹ in Lakh)**

<b>Net Asset / (Liability) recognised in the Balance Sheet</b>	<b>April 03, 2020 to March 31, 2021</b>
Present Value of Obligation	(28.61)
Funded Status - (Surplus) /Deficit	(28.61)
<b>Net Asset /(Liability) recognised in the Balance Sheet</b>	<b>(28.61)</b>

**Amount recognised in the Statement of Profit & Loss Account**

	<b>April 03, 2020 to March 31, 2021</b>
Current Service Cost	28.61
<b>Total Expense / (Income) charged to Income and Expenditure Account</b>	<b>28.61</b>

**Reconciliation of amounts in Balance Sheet**

	<b>April 03, 2020 to March 31, 2021</b>
Opening Net Defined Benefit Liability /(Asset)	-
Total Expense (Income) recognised in Income and Expenditure	28.61
<b>Liability / (Asset) recognised in the Balance sheet</b>	<b>28.61</b>

<b>Change in Present Value of Obligation during the Period</b>	<b>April 03, 2020 to March 31, 2021</b>
Present Value of Obligation at the beginning of the Year	-
Current Service Cost	28.61
<b>Present Value of Obligation at the end of the Year</b>	<b>28.61</b>

#### Leave Encashment Plan

(Amount ₹ in Lakh)

<b>Net Asset / (Liability) recognised in the Balance Sheet</b>	<b>April 03, 2020 to March 31, 2021</b>
Present Value of Obligation	(21.33)
<b>Net Asset /(Liability) recognised in the Balance Sheet</b>	<b>(21.33)</b>

<b>Amount recognised in the Statement of Profit &amp; Loss Account</b>	<b>April 03, 2020 to March 31, 2021</b>
Current Service Cost	21.33
<b>Total Expense/(Income) charged to Income and Expenditure Account</b>	<b>21.33</b>

<b>Reconciliation of Net Defined Benefit Liability /(Asset)</b>	<b>April 03, 2020 to March 31, 2021</b>
Opening Net Defined Benefit Liability/(Asset)	-
Total Expense (Income) recognised in Income and Expenditure Account	21.33
<b>Liability/(Asset) recognised in the Balance Sheet</b>	<b>21.33</b>

<b>Change in Present Value of Benefit Obligation during the Year</b>	<b>April 03, 2020 to March 31, 2021</b>
Present Value of Obligation at the beginning of the Year	-
Current Service Cost	21.33
<b>Present Value of Obligation at the end of the Year</b>	<b>21.33</b>

(Amount ₹ in Lakh)

2.18

<b>Administrative &amp; Establishment Expenses</b>	<b>April 03, 2020 to March 31, 2021</b>
Rent	18.11
Rates & Taxes	0.39
Local Conveyance	0.00
Electricity	1.52
General Office Expenses	0.13
Administrative Charges	2.23
Telephone & Communication Expenses	0.20
IT Expenses	-
Printing & Stationery	0.50
Sitting Fees to Directors	4.00
Meeting Expenses	3.39
Bank Charges	0.11
Employer - Profession Tax	0.03
Internal Audit Fees	1.00
Preliminary Expenses	19.72
<b>Total</b>	<b>51.33</b>

2.19

(Amount ₹ in Lakh)	
Other Expenses	April 03, 2020 to March 31, 2021
Professional Fees	10.58
Advertisement & Publicity	1.05
Marketing Expenses	8.25
Advertisement Agency Commission	0.81
Training and Seminar	0.75
Participation Fees	2.62
Audit Fees	1.60
Miscellaneous Expenses	1.43
Foreign Exchange (gain )/loss	0.14
<b>Total</b>	<b>27.23</b>

**\*\*\* Auditor's Remuneration**

Particulars	April 03, 2020 to March 31, 2021
Statutory Audit Fees	1.00
Audit Fees for Limited Review	0.60
Out of Pocket Expenses	-
<b>Total</b>	<b>1.60</b>

## 2.20 Earnings per Share

(Amount ₹ in Lakh)

Particulars	April 03, 2020 to March 31, 2021
Net Surplus as per statement of Income and Expenditure	(319.27)
Weighted Average Number of Equity Shares	50.00
<b>EPS :</b>	
(1) Basic EPS (Face value ₹ 100 per Equity Share)	(6.39)
(2) Diluted EPS (Face value ₹ 100 per Equity Share)	(6.39)

## 2.21 Related Party Disclosures

Nature of Relationship	April 03, 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	03-Apr-20	-
Mr. Swaminathan Janakiraman	Non-independent Non-Executive	03-Apr-20	24-Jun-20
Mr. Pankaj Gadgil	Non-independent Non-Executive	16-May-20	-
Mr. Siddharth Rungta	Non-independent Non-Executive	15-Jun-20	12-Oct-20
Mr. Ravindra Pandey	Non-independent Non-Executive	02-Jul-20	
Mr. Dilip Asbe	Non-independent Non-Executive	03-Apr-20	-
Key Managerial Personnel of the Company	Designation	Date of appointment	Date of Retirement/Cessation
Mr. Rupesh Acharya	Chief Financial Officer	27-Apr-20	-
Ms. Priyanka Agarwal	Company Secretary	27-Apr-20	29-Sep-19
Mr. Ritesh Shukla	Chief Executive Officer	01-Oct-20	-
Mr. Pravin Jogani	Company Secretary	01-Oct-20	-

## Transactions with Related Parties

The details of Related Party Transactions entered into by the Company for the year ended 31<sup>st</sup> March, 2021 are as below:

(Amount ₹ in Lakh)

Name of Related Party	Nature of Transaction	April 03, 2020 to March 31, 2021
National Payments Corporation of India	Reimbursement of Stamp Duty payment	95.93
	Reimbursement of Legal Consultancy Fees	2.69
	Reimbursement of Staff Welfare expenses	1.31
	Shared Services cost	30.81
	Gratuity & Leave encashment recovery	35.01
	Reimbursement of Salary & conveyance	47.61
<b>Total</b>		<b>213.36</b>

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

Name of Related Party	Nature of Balances	April 03, 2020 to March 31, 2021
National Payments Corporation of India	Trade Payable	20.99
<b>Total</b>		<b>20.99</b>

**Transactions with Key Managerial Personnel**

Particulars	April 03, 2020 to March 31, 2021
Sitting Fees	4.00
<b>Total</b>	<b>4.00</b>

**Compensation to Key Management Personnel of the Company:**

Particulars	April 03, 2020 to March 31, 2021
Short Term Employee Benefits	98.05
Post-Employment Benefits*	-
Other Long Term Benefits	-
<b>Total</b>	<b>98.05</b>

\*The above Post-employment benefit excludes gratuity provision which cannot be separately identified from the composite amount advised by actuary.

**2.22 Expenditure in Foreign Currency****2.22.1 Revenue Expenditure in Foreign Currency**

Particulars	April 03, 2020 to March 31, 2021
Participation Fees	2.62
<b>Total</b>	<b>2.62</b>

**Accounting for Foreign Currency Transaction:**

Expenditure in foreign currency are recorded in rupees by applying to the foreign currency amount the exchange rate at the time of transaction. Exchange rate differences consequent to settlement are recognised as income / expenditure.

## 2.23 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 Company.

Particulars	April 03, 2020 to March 31, 2021
a (i) Principal amount remaining unpaid to any supplier / service provider at the end of the accounting year	-
(ii) Interest due on above	-
Total	-
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.	-

## 2.24 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.

## 2.25 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.

2.26. 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 **S. C. Bapna & Associates**  
Chartered Accountants  
Registration No.: 115649W

For and on behalf of Board of Directors

**CA J. P. Gupta**  
Membership No: 088903  
Partner

**Biswamohan Mahapatra**  
Chairman  
DIN:06990345

**Dilip Asbe**  
Director  
DIN:02990724

**Ritesh Shukla**  
CEO

**Rupesh H Acharya**  
Chief Financial Officer

**Pravin Jogani**  
Company Secretary