

RNFI SERVICES PRIVATE LIMITED

CIN- U74140DL2015PTC286390

Regt. Address- Plot No. 30, Nazafgarh Road Industrial Area, Delhi 110015

Mail ID- ranveerkhyaliya@gmail.com

NOTICE OF AGM

SHORTER NOTICE is hereby given that the Annual General Meeting of the Members of **RNFI Services Private Limited** will be held on Monday, 31st day of December, 2020 at 11.30 A.M. at, **Plot No. 30, Nazafgarh Road Industrial Area, Delhi 110015** to transact the following business:

I. ORDINARY BUSINESS

ITEM-1- Adoption of Financial Statement

To receive, consider and adopt the Audited Balance Sheet as on 31st March 2020 and the Profit and Loss Account for the year ended 31st March 2020 together with the Reports of the Board of directors and Auditor thereon.

By order of the Board of Directors

For RNFI Services Private Limited


For RNFI SERVICES PVT. LTD.
NITESH KUMAR SHARMA
Director
DIN: 7290315


For RNFI SERVICES PVT. LTD.
RANVEER KHYALIYA
Director
DIN: 07290203

Registered office: **Plot No. 30, Nazafgarh Road Industrial Area, Delhi 110015**

Dated-28/12/2020

Place: Delhi

Note:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as a proxy on behalf of not exceeding 50 members and holding in aggregate not more than 10% of the total share capital of the Company.
2. The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting (on or before 31st December, 2020, 11:30 A.M. IST). A proxy form for the AGM is enclosed.

3. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
4. Members desiring any information/clarification on the annual accounts are requested to write to the company at its registered office at least 7 days before the date of annual general meeting so that the same may be complied well in advance.
5. The shareholder needs to furnish the printed Attendance slip along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license to enter the AGM hall.

By order of the Board of Directors

For RNFI Services Private Limited

For RNFI SERVICES PVT. LTD.

Director

NITESH KUMAR SHARMA
Director
DIN: 07290315

For RNFI SERVICES PVT. LTD.

Director

RANVEER KHYALIYA
Director
DIN: 07290203

Registered office: Plot No. 30, Nazafgarh Road Industrial Area, Delhi 110015
Dated- 28/12/2020
Place: Delhi

RNFI SERVICES PRIVATE LIMITED

CIN- U74140DL2015PTC286390

Regt. Address- Plot No. 30, Nazafgarh Road Industrial Area, Delhi 110015

Mail ID- ranveerkhaliya@gmail.com

**MAP FOR AGM ON DATED 31.12.2020 AT REGISTERED OFFICE
OF THE COMPANY**



RNFI SERVICES PRIVATE LIMITED

CIN- U74140DL2015PTC286390

Regt. Address- Plot No. 30, Nazafgarh Road Industrial Area, Delhi 110015

New Delhi West Delhi DL 110015 IN

Mail ID- ranveerkhyaliya@gmail.com

ATTENDANCE SLIP

Regd. Folio No./DP ID - Client ID

:

Name & Address of First/Sole Member :

No. of Shares held :

I/We hereby record my/our presence at the 5th Annual General Meeting (AGM) of the Company scheduled to be held on Monday, December 31, 2020 at 11:30 a.m. at its Registered office at J-152, First Floor, Rajouri Garden, New Delhi-110027.

RNFI SERVICES PRIVATE LIMITED

CIN- U74140DL2015PTC286390

Regt. Address- Plot No. 30, Nazafgarh Road Industrial Area, Delhi 110015

New Delhi West Delhi DL 110015 IN

Mail ID- ranveerkhyaliya@gmail.com

**Form No. MGT-11
Proxy Form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rules 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)/ Representative:			
Registered Address:			
E-mail ID:			
Folio No./Client ID:		DP ID:	

I/ We, being the member (s) of..... equity shares of the above-named Company, hereby appoint:

1.Name	1.Name	1.Name
Address:	Address:	Address:

Email Id:	Email Id:	Email Id:
Signature:....., or failing him/her	Signature:....., or failing him/her	Signature:....., or failing him/her

as my/our proxy to attend and vote (on a ballot/poll) for me/us and on my/our behalf at the 5th Annual General Meeting of the Company, to be held on Thursday, December 30, 2020 at 11:30 A.M. at Plot No. 30, Nazafgarh Road Industrial Area, Delhi 110015 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resoluti on Number	Resolution	For	Agains t	Abstain
Ordinary Business				
1.	Adoption and Approval of Balance Sheet, Statement of Profit and Loss and Auditors Report thereon and Board Report for the financial period ended on March 31, 2020			

Signed this Day of 2020

Affix revenue stamp of not less than Rs. 100.

Signature of 1st proxy Holders(s) Signature of 2nd proxy Holders(s) Signature of 3rd

proxy Holders(s)

Notes:

1. It is optional to indicate your reference, if you leave the for, against column or abstain column blank against or abstain column blank against any or all resolutions, your proxy will be entitled in the manner as he/she may deem appropriate.
2. This form of proxy in order to be effective should be duly stamped, completed, signed, and deposited at the registered office of the company, not less than 48 hours before the commencement of the meeting.
3. The proxy form should be signed as per specimen signature registered with the share transfer Agents or Depository Participant, as the case may be.



RNFI SERVICES PVT. LTD.

DIRECTORS' REPORT

To,

The Members,

The Board of Directors of your Company have the pleasure in presenting their 5th Annual Report together with the audited financial statements for the period beginning from April 1, 2019 and ending on March 31, 2020.

1. FINANCIAL SUMMARY OR HIGHLIGHTS:

The Company's financial summary for the year under review along with previous year's figures is given hereunder:

Particulars	2019-20 (Amount in Rs.)	2018-19 (Amount in Rs.)
Total Revenue	94,00,62,846	37,57,10,349
Total Expenditure	93,57,80,146	37,47,37,595
Profit/(Loss) before Tax	42,82,700	9,72,754
Current Tax	8,59,649	3,32,172
Deferred Tax	2,262	42,811
Net Profit/Loss	34,20,789	5,97,771

2. THE STATE OF THE COMPANY'S AFFAIRS:

During the year, the profit of the company was Rs. 34,20,789 as compared to of Rs. 5,97,771 for the previous year.

3. AN EXTRACT OF THE ANNUAL RETURN:

As mandated under sub section (3) of section 92 of the Companies Act, 2013, the details forming part of the extract of the annual return in the prescribed form MGT-9 is annexed hereto as Annexure- "A".

4. MEETINGS OF THE BOARD OF DIRECTORS:

(a) During the financial year under review, the Board of Directors have met 17 (Seventeen) times on the following dates:

S. No.	Date of meeting	Number of directors Attended	% of attendance
--------	-----------------	---------------------------------	-----------------

+91-11-49207777

info@rnfiservices.com
sales@rnfiservices.com

Ramesh
Director



For RNFI SERVICES PVT. LTD. rnfiservices.com

Plot No.30, 3rd Floor,
Najafgarh Industrial Area, Delhi 110015
CIN : U74140DL2015PTC286390

1.	03 rd June 2019	3	100
2.	23 rd July 2019	3	100
3.	29 th July 2019	3	100
4.	26 th August 2019	3	100
5.	15 th October 2019	3	100
6.	4 th November 2019	3	100
7.	16 th November 2019	3	100
8.	19 th November 2019	3	100
9.	02 nd December 2019	3	100
10.	20 th December 2019	3	100
11.	21 st January 2020	3	100
12.	27 th January 2020	3	100
13.	07 th February 2020	3	100
14.	12 th February 2020	3	100
15.	25 th February 2020	3	100
16.	26 th February 2020	3	100
17.	27 th February 2020	3	100

The Board meetings were convened and held in terms of the requirements of the section 173 of the Companies Act, 2013 read with SS-1 i.e., Secretarial Standards on meetings of the Board of Directors and the maximum interval between two Board meetings was not more than 120 days.

(b) Attendance of the Directors:

S. No.	Name of the Director	Number of meeting which director entitled to attend	No. of Meetings attended
1.	Mr. Ranveer Khyaliya	17	17
2.	Mr. Nitesh Kumar Sharma	17	17
3.	Mr. Kapil Chawla	17	17

5. SHARE CAPITAL:

During the financial year under review there was no change in the issued, subscribed and paid up capital of the Company.

6. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements of Section 134(5) of the Companies Act, 2013, with respect to Director's Responsibility Statement, it is hereby confirmed:

- That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of

For RNFI SERVICES PVT. LTD. and loss of the company for that period;


Director

For RNFI SERVICES PVT. LTD.


Director

- c) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) That the directors had prepared the annual accounts on a going concern basis; and
- e) That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

7. REPORTING OF FRAUD:

During the year under review, the statutory auditors have not reported commission of any fraud by the Company and its officers or employee to the audit committee of the Board or to the Board of Directors or to the Central Government.

8. INDEPENDENT DIRECTORS:

The Company being a Private Limited Company was not required to appoint independent directors on its Board as required and mandated under the provisions of section 149(4) of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

9. CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE OF DIRECTORS:

The Company, being a Private Limited Company was not required to constitute a Nomination and Remuneration Committee of Directors in terms of Section 178(3) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014.

10. EXPLANATIONS OR COMMENTS BY THE BOARD OF DIRECTORS ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARKS OR DISCLAIMER MADE:

The Auditors' Report does not contain any qualification, reservation or adverse remark and report are self-explanatory and do not call for any further comments.

11. LOANS, GUARANTEES OR INVESTMENTS:

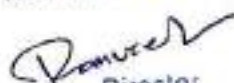
During the year under review, the Company has entered into any transaction concerning giving loans, guarantees or providing security or acquisitions as prescribed under section 186 of the Companies Act, 2013 and proper disclosure has been made in the financial statement in this regard.

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188:

The Company has entered into related party transactions during the year. The particulars of the contract or arrangements referred to in sub-section (1) of section 188 of the Companies Act, 2013 including transactions undertaken in the ordinary course of business and on an arm's length basis thereto entered into by the Company with related parties as defined under section 2(76) is annexed hereto in Form No. AOC-2, as Annexure-B.

13. RESERVES:

For RNFI SERVICES PVT. LTD.


Director

For RNFI SERVICES PVT. LTD.


Director

The Board of director has not proposed any transfer to General Reserves.

14. DIVIDENDS:

Yours directors have expressed their inability to recommend any final dividend for the financial year ended March 31, 2020.

15. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

During the year under review, there have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

16. THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

A. Conservation of Energy:

- i. the steps taken or impact on conservation of energy: Nil
- ii. the steps taken by the company for utilizing alternate sources of energy: Nil
- iii. the capital investment on energy conservation equipments: Nil

B. Technology Absorption:

- i. the efforts made towards technology absorption - Nil
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution - Nil
- iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - Nil
- iv. the expenditure incurred on Research and Development - Nil

C. Foreign Exchange Earnings and Outgo: Nil

17. RISK MANAGEMENT:

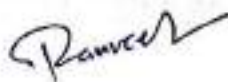
The Company has not framed any Risk Management Policy, however, the company has adopted a mechanism to identify, assess, and monitor various risks to the key objectives of the Company.

18. CORPORATE SOCIAL RESPONSIBILITY (CSR):

During the year under review, the Company does not fall under the purview of the criteria prescribed under the provisions of Section 135 of the Act for constitution of a Corporate Social Responsibility Committee and therefore, was not required to form Corporate Social Responsibility Committee.

19. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

For RNFI SERVICES PVT. LTD.



For RNFI SERVICES PVT. LTD.



Director

There has been no change in the nature of business of the Company during the period under review.

20. THE DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTED OR HAVE RESIGNED DURING THE YEAR:

During the year under review, there was no change in the constitution of the Board of Directors.

21. NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR:

S. No.	Name of the Companies	CIN	Subsidiary/ Joint Venture/ Associate
1.	RNFI FINTECH PRIVATE LIMITED	U67100DL2019PTC351469	Subsidiary
2.	RNFI MONEY PRIVATE LIMITED	U67100DL2019PTC351628	Subsidiary
3.	FINGPAY PRIVATE LIMITED	U93090DL2020PTC360260	Joint Venture
4.	RNFI CMS SERVICES PRIVATE LIMITED	U74999DL2018PTC340872	Subsidiary

22. DEPOSITS:

The Company has neither accepted nor renewed any deposits falling under Chapter V of Companies Act, 2013. There were no unclaimed or unpaid deposits as on March 31, 2020.

23. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review, no such orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations.

24. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company maintains appropriate systems of internal financial control with reference to the financial statements, including monitoring procedures, to ensure that all assets are safeguarded against loss from unauthorized use or disposition.

25. VIGIL MECHANISM:

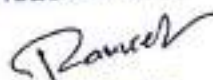
This Section is not applicable to Company for the year under review.

26. INTERNAL AUDITORS:

The Company has adequate internal financial controls with reference to financial statement and these are working effectively.

27. ISSUE OF EMPLOYEE STOCK OPTIONS/EQUITY SHARES WITH DIFFERENTIAL RIGHTS/SWEAT EQUITY SHARES:

For RNFI SERVICES PVT. LTD.


Director

For RNFI SERVICES PVT. LTD.


Director

During the year under review, the company did not issue equity shares with differential rights/sweat equity shares or shares under Employee Stock Option Scheme.

28. DETAILS OF SEXUAL HARASSMENT POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY:

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013 read with Rules there under, the Company has not received any complaint of sexual harassment during the year under review.

29. STATUTORY AUDITORS:

M/S AGRAWAL CHETAN & CO., Chartered Accountant Firm (firm registration 032300N) were appointed as the Statutory Auditors of the Company at this Annual General Meeting of the Company held on December 31st, 2020 for a term of 5 consecutive years of the Company.

30. COST RECORD:

The provision of Cost audit as per section 148 doesn't applicable on the Company.

31. EMPLOYEES:

During the financial year under review, No employee of the Company was in receipt of remuneration exceeding the limits prescribed under the Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

32. ACKNOWLEDGEMENTS:

Your Directors place on record their appreciation for the overwhelming co-operation, assistance and support extended by the attorneys, Governmental authorities, Banks, Auditors and other consultants of the Company. Your Directors express their appreciation for the dedication and sincere services rendered by the associates and employees of the Company.

By the orders of the Board

For RNFI SERVICES PVT. LTD. For RNFI SERVICES PVT. LTD.


Director

Ranveer Khyaliya
Director
DIN: 07290203
Address: Ward No.-37,
Jaipur Road,
Swami Ke Dhani,
Sikar, Rajasthan-332001


Director

Nitesh Kumar Sharma
Director
DIN: 07290315
Address: J-154, 1st Floor,
Rajouri Garden,
Delhi-110027

Date: 28.12.2020

Place: Delhi

Annexure-1

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i) CIN	U74140DL2015PTC286390
ii) Registration Date	13/10/2015
iii) Name of the Company	RNFI SERVICES PRIVATE LIMITED
iv) Category / Sub-Category of the Company	Company limited by shares / Indian Non-Government Company
v) Address of the Registered office and contact details	3rd Floor, Plot No.-30, Nazafgarh Road, Industrial Area, Delhi-110015
vi) Whether listed company (Y/N)	N
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated: -			
Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Other business activities n.e.c.	74999	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

The Company does not have any holding, or associate company.

S. No.	Name & Address of the Company	CIN	% of shares held	Applicable Section
1.	RNFI MONEY PRIVATE LIMITED Add.: 3rd Floor, Plot No.-30, Nazafgarh Road, Industrial Area, Delhi-110015	U67100DL2019PTC351628	100	2 (87)
2.	RNFI FINTECH PRIVATE LIMITED	U67100DL2019PTC351469	100	2 (87)

For RNFI SERVICES PVT. LTD.


Director

For RNFI SERVICES PVT. LTD.


Director

	Add.: 3rd Floor, Plot No.-30, Nazafgarh Road, Industrial Area, Delhi-110015			
3.	RNFI CMS SERVICES PRIVATE LIMITED Add.: 3rd Floor, Plot No.-30, Nazafgarh Road, Industrial Area, Delhi-110015	U74999DL2018PTC340872	100	2 (87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	NIL	100000	100000	100.00	NIL	100000	100000	100.00	NIL
b) Central Govt	NIL								
c) State Govt									
d) Bodies Corp.									
e) Banks / FI									
f) Any Other									
Sub-total (A) (1):-	NIL	100000	100000	100.00	NIL	100000	100000	100.00	NIL
(2) Foreign									
a) NRIs-Individuals	NIL								
b) Other-Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any Other									
Sub-total (A) (2):-	NIL								
Total shareholding of Promoter (A) =	NIL	100000	100000	100.00	NIL	100000	100000	100.00	NIL

For RNFI SERVICES PVT. LTD.

Ranveer
Director

For RNFI SERVICES PVT. LTD.

Ritesh
Director

Director

(A)(1)+(A)(2)									
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt	NIL								
d) State Govt									
e) Venture Capital Fund									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-	NIL								
2. Non-Institutions									
a) Body Corporate									
i) Indian	NIL								
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	NIL								
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others(Non Promoter Shareholding)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(2):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total Public Shareholding	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Ranveer
Director

For RNFI SERVICES PVT. LTD.

[Signature]
Director

(B)=(B)(1)+ (B)(2)									
C. Shares held by Custodian for GDRs & ADRs	NIL								
Grand Total (A+B+C)	NIL	100000	100000	100	NIL	100000	100000	100	NIL

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

	Secured Loans excluding deposits	Unsecured Loans	Depo- sits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	104,82,989.90	----		104,82,989.90
ii) Interest due but not paid	----	----		----
iii) Interest accrued but not due	----	----		----
Total (i+ii+iii)	----	----		----
Change in Indebtedness during the financial year				
Addition in Principal Amount	91,63,42,153.55	94,00,000.00	NIL	92,57,42,153.55
Addition in interest due but not paid	3,17,212.00	1,26,341.00		4,43,553.00
Reduction in Principal Amount	(91,20,50,554.31)	(94,00,000.00)		(92,14,50,554.31)
Reduction in Interest due but not paid	(2,55,175.00)	(1,26,341.00)		(3,81,516.00)
Net Change	43,53,636.24	----		43,53,636.24
Indebtedness at the end of the financial year				
i) Principal Amount	1,48,36,626.90	----		1,48,36,626.90
ii) Interest due but not paid	----	----		----
iii) Interest accrued but not due	----	----		----
Total (i+ii+iii)	1,48,36,626.90	----		1,48,36,626.90

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of MD/ Manager	Name of WTDs			Total Amount (In Rs.)
			Mr. Ranveer Khyaliya	Mr. Kapil Chawla	Mr. Nitesh Kumar Sharma	
01.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		12,00,000	12,00,000	12,00,000	36,00,000
	(b) Value of perquisites w/s		Nil	Nil	Nil	Nil

For RNFI SERVICES PVT. LTD.

Ranveer

For RNFI SERVICES PVT. LTD.

[Signature]

Director

	17(2) Income-tax Act, 1961. (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	Nil	Nil	Nil	Nil
02.	Stock Option		Nil	Nil	Nil	Nil
03.	Sweat Equity		Nil	Nil	Nil	Nil
04.	Commission - as % of profit - others, specify		Nil	Nil	Nil	Nil
05.	Others, please specify		Nil	Nil	Nil	Nil
	Total (A)		12,00,000	12,00,000	12,00,000	36,00,000
	Ceiling as per the Act					

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors	Total Amount
1.	Independent Directors	NIL	
	Fee for attending board / committee meetings		
	Commission		
	Others, please specify		
	Total (1)		
2.	Other Non-Executive Directors		
	Fee for attending board / committee meetings		
	Commission		
	Others, please specify		
	Total (2)		
	Total (B)=(1+2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961				
2.	Stock Option	N.A.			
3.	Sweat Equity				
4.	Commission - as % of profit - others, specify				
5.	Others, please specify				
	Total				

For RNFI SERVICES PVT. LTD.

Ramesh

For RNFI SERVICES PVT. LTD.

[Signature]

Director

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority [RD /NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

By Order of the Board

For **RNF SERVICES PRIVATE LIMITED**

Ranveer
Director

Ranveer Khyaliya
Director
DIN: 07290203
R/o: Ward No.-37, Jaipur Road,
Swami KeDhani, Sikar,
Rajasthan-332001

Nitish Kumar Sharma
Director

Nitish Kumar Sharma
Director
DIN: 07290315
R/o: J-154, 1st Floor,
Rajouri Garden, Delhi-110027

Date: 28.12.2020
Place: Delhi



RNFI SERVICES PVT. LTD.

FORM AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of the Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

Part "A": Subsidiaries

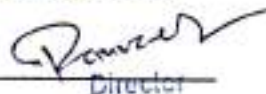
(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details		
		RNFI Money Private Limited	RNFI Fintech Private Limited	RNFI CMS Services Private Limited
1	Name of subsidiary			
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	20 th June 2019 to 31st March 2020	17 th June 2019 to 31st March 2020	01st April 2019 to 31st March 2020
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR
4	Share Capital	5,000,000.00	5,00,000.00	1,00,000.00
5	Reserves & Surplus	88,219.00	(3,61,771.66)	(6,01,519.17)
6	Total Assets	59,62,829.00	8,79,460.34	42,60,643.22
7	Total Liabilities	59,62,829.00	8,79,460.34	42,60,643.22
8	Investments			

For RNFI SERVICES PVT. LTD.

+91-11-49207777

info@mfiservices.com
sales@mfiservices.com


Director



Dir  www.mfiservices.com

Plot No.30, 3rd Floor,
Najafgarh Road Industrial Area, Delhi 110015
CIN : U74140DL2015PTC286390

9	Turnover	-	97,314.34	12,24,151.00
10	Profit before taxation	1,17,889.00	(361,771.66)	(5,34,315.17)
11	Provision for taxation	29,670.00	-	+49.00 (Deffered)
12	Profit after taxation	88,219.00	(361,771.66)	5,34,364.17
13	Proposed Dividend	-	-	-
14	% of Shareholding	100%	100%	100%

1.Name of Subsidiaries which are yet to commence operations-Not Applicable

2.Name of Subsidiaries which have been liquidated or sold during the year-Not Applicable

Part "B": Associate and Joint Ventures

Statement Pursuant to Sec.129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

	Name of or Joint Ventures	Fingpay Private Limited	Not Applicable	Not Applicable
1	Latest Audited Balance Sheet Date	-	-	-
2	Date on which the Associate or Joint Venture was associated or acquired	-	-	-
3	Shares of Associate or Joint Ventures held by the Company on the Year End	-	-	-
	No.	-	-	-
	Amount of Investment in Associates or Joint Ventures	-	-	-
	Extent of Holding (in percentage)	-	-	-
4	Description of how there is significant influence	-	-	-
5	Reason why the Associate/Joint Venture is not Consolidated	-	-	-

For RNFI SERVICES PVT. LTD.


Director

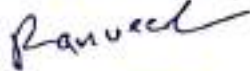
For RNFI SERVICES PVT. LTD.


Director

6	Net worth attributable to Shareholding as per latest Audited Balance Sheet	-	-	-
7	Profit or Loss of the Year	-	-	-
(i)	Considered in Consolidation	-	-	-
(ii)	Not Considered in Consolidation	-	-	-
1.Name of Associates or Joint Ventures which are yet to commence operations – Fingpay Private Limited				
2.Name of Associates or Joint ventures which have been liquidated or sold during the year-Not Applicable				

By the orders of the Board
For RNFI SERVICES PRIVATE LIMITED

For RNFI SERVICES PVT. LTD.



Ranveer Khyaliya
Director
DIN: 07290203
Address: Ward No.-37,
Jaipur Road,
Swami KeDhani,
Sikar, Rajasthan-332001

For RNFI SERVICES PVT. LTD.


Director

Nitesh Kumar Sharma
Director
DIN: 07290315
Address: J-154, 1st Floor,
Rajouri Garden,
Delhi-110027

Date: 28.12.2020
Place: Delhi



INDEPENDENT AUDITORS' REPORT

To

The Members of RNFI SERVICES PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **RNFI SERVICES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date and notes to the financial statements, including 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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its Profit for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the 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 there under, 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.

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 Annexure 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 standalone



financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal financial controls system.
- 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. The provisions of the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The balance sheet, the statement of profit and loss and the 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 accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) Since the Company's turnover as per last audited financial statements is less than Rs. 50 Crore and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crore the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- The Company does not have any pending litigations which would impact its financial position;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

For Agrawal Chetan & Co.

Chartered Accountants

(Registration No.: 032300N)



Chetan Kumar Agrawal
Proprietor

Mem. No. 519236

Place: Delhi

Date : 28.12.2020

UDIN: 2151 9236 AAAAA J4379

Annexure A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the company on the financial statements for the year ended 31st March 2020, we report that:

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) The fixed assets are being physically verified by the management at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- (c) The company does not hold any immovable property (in the nature of fixed assets), Accordingly, this clause is not applicable.
- (ii) (a) As explained to us, the inventories were physically verified during the year by the management at reasonable interval.
- (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion and according to the information and explanation given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iii) According to the information provided and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership (LLPs) or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses (iii) (a), (iii) (b) and (iii) (c) of the order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the act, with respect to the loans and investments made.
- (v) According to the information provided and explanations given to us, The Company has not accepted any deposits from the public during the year within the meaning of Section 73 to 76 of the Companies Act, 2013.
- (vi) According to the information provided and explanations given to us, the Company is not required to maintain accounts and records as prescribed by the Central Government under section 148(1) of the Companies Act, 2013. Thus this clause is not applicable to the company.
- (vii) (a) According to the information provided and explanations given to us, the company is generally regular in depositing undisputed statutory dues including




Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, GST, Custom Duty, Excise Duty, Cess and other statutory dues applicable to it with the appropriate authorities. According to the information provided and explanations given to us there were no outstanding statutory dues as on 31st day of March, 2020 for a period of more than six months from the date they became payable.

- (b) According to the information provided and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, goods and service tax, sales tax, customs duty and excise duty, value added tax or cess which have not been deposited on account of any disputes.
- (viii) The Company has not defaulted in repayment of any loans or borrowings taken from any financial institution, banks, government or debenture holders during the year.
- (ix) According to the information and explanations give to us and based on our examination of the records of the Company, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments). However term loans were applied for the purposes for which those are raised.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, this clause is not applicable to the company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, this clause is not applicable to the company.



(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

For Agrawal Chetan & Co.
Chartered Accountants
(Registration No.: 032300N)



Chetan Kumar Agrawal
Proprietor
Mem. No. 519236



Place: Delhi

Date : 28.12.2020

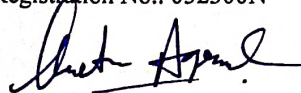
UDIN: 21519236AAAAAJ4379

RNFI SERVICES PRIVATE LIMITED
3rd Floor, Plot No.-30, Nazafgarh Road Industrial Area, Delhi - 110015
BALANCE SHEET AS AT MARCH 31, 2020

Particulars	Note No	As at 31st Mar 2020 (Rs.)	As at 31st Mar 2019 (Rs.)
I EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	1	1,000,000	1,000,000
Reserves and Surplus	2	5,015,683	1,594,894
Non Current Liabilities			
Deferred Tax Liabilities (Net)		62,279	60,017
Current Liabilities			
Short-term borrowings	3	14,836,627	10,482,990
Trade Payables	4	305,403,918	161,533,494
Other Current Liabilities	5	88,604,606	43,299,607
Short-Term Provisions	6	859,289	281,127
TOTAL		415,782,402	218,252,129
II ASSETS			
Non Current Assets			
Fixed Assets	7		2,867,667
(i) Tangible assets		4,151,560	-
(ii) Intangible assets		28,532	-
Non-Current Investments	8	6,479,139	340,000
Other Non-Current Assets	9	2,658,900	856,000
Current Assets			
Inventories	10	2,759,306	2,688,553
Trade Receivables	11	21,747,664	29,352,192
Cash & Cash Equivalents	12	328,195,099	167,830,894
Short Term Loans and Advances	13	27,353,123	14,316,823
Other Current Assets	14	22,409,079	-
TOTAL		415,782,402	218,252,129
Significant Accounting Policies & Other Explanatory Notes to Financial Statements	21		

In terms of our Audit Report of even date attached

For Agrawal Chetan & Co.
Chartered Accountants
Registration No.: 032300N




Chetan Kumar Agrawal
Proprietor
Membership No. 519236



For and on behalf of the Board of Directors of
RNFI SERVICES PRIVATE LIMITED

For RNFI SERVICES PVT. LTD. For RNFI SERVICES PVT. LTD.


Ranveer Khyaliya
Director
DIN: 07290203


Nitesh Kumar Sharma
Director
DIN: 07290315

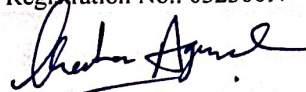
Place: New Delhi
Date: 28th December 2020

RNFI SERVICES PRIVATE LIMITED
3rd Floor, Plot No.-30, Nazafgarh Road Industrial Area, Delhi - 110015
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

Particulars	Note No.	For the Year Ended 31 Mar 2020 (Rs.)	For the Year Ended 31 Mar 2019 (Rs.)
I Revenue From Operations		939,214,233	374,783,653
II Other Income	15	848,613	926,696
III Total Revenue (I + II)		940,062,846	375,710,349
IV Expenses			
Direct Cost of Operation	16	812,106,267	324,482,998
Increase/Decrease in Stock	17	(70,753)	(1,853,475)
Employee Benefit Expenses	18	90,026,259	40,278,483
Finance Cost	19	708,634	604,523
Depreciation	7	884,246	392,418
Administrative & Other Expenses	20	32,125,493	10,832,648
Total Expenses		935,780,146	374,737,595
V Profit Before Tax (III - IV)		4,282,700	972,754
VI Tax Expense			
Current Tax		859,289	281,127
Earlier Year Tax		360	51,045
Deferred tax		2,262	42,811
VII Profit for the Period (V - VI)		3,420,789	597,771
VIII Earning Per Equity Share			
Basic (in Rs.)		34.21	5.98
Diluted (in Rs.)		34.21	5.98
Significant Accounting Policies & Other Explanatory Notes to Financial Statements	21		

In terms of our Audit Report of even date attached

For Agrawal Chetan & Co.
Chartered Accountants
Registration No.: 032300N




Chetan Kumar Agrawal
Proprietor
Membership No. 519236



For and on behalf of the Board of Directors of
RNFI SERVICES PRIVATE LIMITED

For RNFI SERVICES PVT. LTD. For RNFI SERVICES PVT. LTD.


Ranveer Khyaliya
Director
DIN: 07290203


Nitesh Kumar Sharma
Director
DIN: 07290315

Place: New Delhi
Date: 28th December 2020

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1

Share Capital	(Rs.)	
	As at 31st Mar 2020	As at 31st Mar 2019
Authorised		
1,00,000 Nos. (Previous Year - 1,00,000 Nos.) Equity Shares of Rs.10 each	1,000,000	1,000,000
Issued, Subscribed and Paid Up		
1,00,000 Nos. (Previous Year - 1,00,000 Nos.) Equity Shares of Rs.10 each	1,000,000	1,000,000
Total	1,000,000	1,000,000

1.1 Reconciliation of Numbers of Shares

Particulars	As at 31.03.2020		As at 31.03.2019	
	No. of Shares	Share capital	No. of Shares	Share capital
Shares outstanding as at the beginning of the year	100,000	1,000,000	100,000	1,000,000
Additions during the year	-	-	-	-
Shares outstanding as at the end of the year	100,000	1,000,000	100,000	1,000,000

1.2 Shareholders Holding more than 5% Shares

Particulars	As at 31st Mar 2020		As at 31st Mar 2019	
	No. of Shares Held	% of Share Holding	No. of Shares Held	% of Share Holding
Ranveer Khyaliya	72,680	72.68	72,680	72.68
Nitesh Kumar Sharma	8,000.00	8.00	8,000	8.00
Kapil Chawla	19,320.00	19.32	19,320	19.32

1.3 RIGHTS ATTACHED TO THE SHARES

The Company has only one class of Equity Shares of Par Value of Rs 10/- per share. Each holder of Equity Share is entitled to one vote per share. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting and shall be payable in Indian rupees.

In the event of liquidation of the Company, the holder of Equity Shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount and the remaining balance is distributed in proportion to the number of equity shares held by the Equity Shareholders.

NOTE 2

Reserves and Surplus	As at 31st Mar 2020	As at 31st Mar 2019
	Surplus In Statement Of Profit & Loss	
Balance Brought Forward	1,594,894	997,123
Add:		
Profit as per Statement of Profit and Loss	3,420,789	597,771
Total	5,015,683	1,594,894



NOTES TO THE FINANCIAL STATEMENTS

NOTE 3

Short-term borrowings	As at 31st Mar 2020	As at 31st Mar 2019
Secured		
Bank Overdraft	13,962,037	9,186,026
Unsecured		
Term Loan	874,590	1,296,964
Total	14,836,627	10,482,990

Bank Overdrafts are secured by Fixed Deposit. The interest rate on the Bank Overdraft is ranging between 8-10% during the FY 2019-20. Term Loan is unsecured loan & carrying Rate of Interest @ 15.50%.

NOTE 4

Trade Payables	As at 31st Mar 2020	As at 31st Mar 2019
Dues to micro, small and medium enterprises	-	-
Portal balance of Agents/Channel Partners	301,338,756	159,282,419
Other Payable	3,257,481	2,251,075
Advance from customers	807,680	-
Total	305,403,918	161,533,494

Due to micro, small and medium enterprises

The company has initiated the process of identification of suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006, by obtaining confirmations from all suppliers information has been collected only to the extent of information received as at balance sheet date. Based on the information available with the company, there are no suppliers who are registered as micro, small or medium enterprise under "The Micro, Small and Medium Enterprises Development Act 2006" as at 31st March 2019 and 31st March 2020.

Portal balance of Agents/Channel Partners

This amount represents amount received from the agents against which E-Value has been enabled on RNFI Portal (Business Portal) of the company as on balance sheet date and to utilize by them for DMT, AEPS, IMPS, Recharges, Tickets Booking and other business transactions.

NOTE 5

Other Current Liabilities	As at 31st Mar 2020	As at 31st Mar 2019
Audit Fees Payable	202,500	157,500
Expenses Payable	2,438,865	-
Expenses Payable to Related Parties	1,305,445	-
Salary Payable	4,967,371	3,880,596
TDS Payable	3,592,071	2,116,942
GST Payable	19,793,310	17,586,346
PF/ESI Payable	915,063	424,007
Other Payable	55,389,981	19,134,215
Total	88,604,606	43,299,607

Other Payable

This amount includes the transactions initiated at the end of agents outlet but did not get completed and for which refund is pending. Further this amount includes the amount received from its agents for which value/portal balance has not been claimed by them as on balance sheet date. The company is in the process of identifying the agents, individuals and customers for these transactions and determining the appropriate course of action.



NOTES TO THE FINANCIAL STATEMENTS

NOTE 6

Short-Term Provisions	As at 31st Mar 2020	As at 31st Mar 2019
Provision for Taxation	859,289	281,127
Total	859,289	281,127

NOTE 8

Non-Current Investments	Face Value	No. of shares	As at 31st Mar 2020	As at 31st Mar 2019
Non-Current Investments (Valued at cost)				
Investment in Insurance Policies			879,139	340,000
Trade Investments				
Investment in Equity Instruments of Subsidiaries (Un-quoted)				
RNFI Money Private Limited	10	500000	5,000,000	-
RNFI CMS Services Private Limited	10	10000	100,000	-
RNFI Fintech Private Limited	10	50000	500,000	-
Total			6,479,139	340,000

NOTE 9

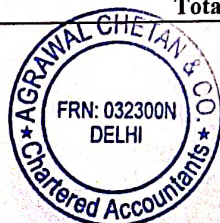
Other Non-Current Assets	As at 31st Mar 2020	As at 31st Mar 2019
Unsecured, considered good		
Securty Deposit -Rent	2,157,900	351,000
Securty Deposit -Others	501,000	505,000
Total	2,658,900	856,000

NOTE 10

Inventories	As at 31st Mar 2020	As at 31st Mar 2019
Stock in Trade (Valued at lower of cost or NRV)		
Devices	2,309,306	1,191,506
IRCTC ID	450,000	820,078
SMS	-	676,969
Total	2,759,306	2,688,553

NOTE 11

Trade Receivables	As at 31st Mar 2020	As at 31st Mar 2019
Debts outstanding for more than six months		
Unsecured (considered good)	3,511,700	3,221,347
Other Debts		
Unsecured (considered good)		
Receivable from Related Parties	594,245	120,190
Other receivables	17,641,719	26,010,655
Total	21,747,664	29,352,192



NOTES TO THE FINANCIAL STATEMENTS

NOTE 12

Cash & Cash Equivalents	As at 31st Mar 2020	As at 31st Mar 2019
Balances with banks:		
In current accounts	199,941,623	159,726,617
In Deposit Accounts with Maturity up to 12 months	121,746,641	1,770,698
In Deposit Accounts with Maturity of more than 12 months	-	-
In Escrow/Pool Accounts	6,297,665	908,671
Cash in hand	209,170	5,424,908
Total	328,195,099	167,830,894

Balances maintained with the Current/Deposit/Pool Accounts includes the amount deposited by the agents against which E-Value has been enabled on RNFI Portal (Business Portal) of the company and to utilize by them for DMT, AEPS, IMPS, Recharges, Tickets Booking and other business transactions. As on Balance Sheet date amount of Rs. 301,338,756/- is due as Portal Balance of agents as shown under "Notes - Trade Payables".

NOTE 13

Short Term Loans and Advances	As at 31st Mar 2020	As at 31st Mar 2019
Unsecured, considered good		
TDS Receivable	13,157,171	6,608,129
Advance Tax	-	150,000
Advance to Staff	-	2,165,677
Other Short Term Advances	8,764,562	5,337,557
Advance to Related Parties	3,370,200	-
Advance to Suppliers	2,061,190	55,460
Total	27,353,123	14,316,823

NOTE 14

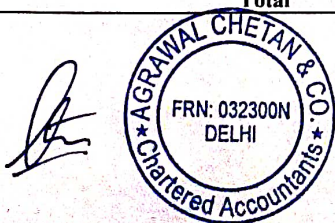
Other Current Assets	As at 31st Mar 2020	As at 31st Mar 2019
TDS Recovery	1,493,015	-
Prepaid Expenses	1,326,201	-
Unbilled Revenue	18,748,090	-
Expenses Receivable	595,006	-
Receivable from Related Parties	246,767	-
Total	22,409,079	-

NOTE 15

Other Income	For the Year Ended 31 Mar 2020	For the Year Ended 31 Mar 2019
Discount Received	10,547	796,673
Interest Income on Loan	171,263	-
Interest Income on FDR	666,803	130,023
Total	848,613	926,696

NOTE 16

Direct Cost of Operation	For the Year Ended 31 Mar 2020	For the Year Ended 31 Mar 2019
Commission Expenses	583,712,888	200,837,862
Purchases	180,290,120	113,345,029
Other Operational Expenses	48,103,259	10,300,107
Total	812,106,267	324,482,998



NOTES TO THE FINANCIAL STATEMENTS

NOTE 17

Change in Inventory	For the Year Ended 31 Mar 2020	For the Year Ended 31 Mar 2019
Opening Stock	2,688,553	835,078
Less: Closing Stock	2,759,306	2,688,553
Total	(70,753)	(1,853,475)

NOTE 18

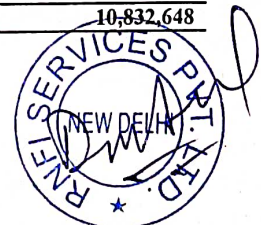
Employee Benefit Expenses	For the Year Ended 31 Mar 2020	For the Year Ended 31 Mar 2019
Director Remuneration	3,600,000	2,280,000
Staff Salary & Incentive	81,373,011	35,984,097
Staff Welfare	1,866,873	1,733,194
Administration Charges PF	108,450	11,900
Employer Contribution to PF	2,711,292	142,815
Employer Contribution to ESI	366,633	126,477
Total	90,026,259	40,278,483

NOTE 19

Finance Cost	For the Year Ended 31 Mar 2020	For the Year Ended 31 Mar 2019
Interest on Term Loan	232,210	292,827
Interest on Overdraft	305,724	225,363
Interest Paid on Unsecured Loan	140,379	-
Loan/OD Processing Charges	30,320	86,332
Total	708,634	604,523

NOTE 20

Administrative & Other Expenses	For the Year Ended 31 Mar 2020	For the Year Ended 31 Mar 2019
Audit Fees	265,000	175,000
Computers Maintenance & AMC Charges	527,603	808,410
Rental Expenses	6,247,429	884,333
Membership & Subscription	50,000	-
Office Maintenance	1,807,771	1,596,766
Advertisement & Business Promotion	23,000	340,779
Website, Server and Domain Expenses	2,371,899	182,221
Brokerage Paid	21,000	-
Legal & Professional Fees	3,046,384	2,140,856
Conveyance & Travelling Exp	10,890,922	2,251,942
Postage & Courier	919,044	147,879
Electricity Expenses	970,226	583,484
Insurance Expenses	25,077	-
Interest & Late Fees on TDS, GST	1,841,129	177,959
Telephone and Internet Expenses	775,252	500,776
Repair & Maintenance Expenses	191,129	-
Printing and Stationery	810,711	430,291
ROC Filling Fees	24,700	9,410
Short & Excess	50,488	-
Misc. Expenses	181,980	396,483
Recruitment Expenses	122,000	57,017
Festival Expenses	-	149,041
Bad Debts	200,000	-
Prior Period Tax	762,749	-
Total	32,125,493	10,832,648



NOTES TO THE FINANCIAL STATEMENTS

NOTE 7

Property Plant and Equipment

Particulars	Gross Block			Depreciation			Net Block			
	As at 1st April 2019	Additions	Disposals	As at 31st Mar 2020	As at 1st April 2019	Charged for the period	Disposals	As at 31st Mar 2020	As at 1st April 2019	As at 31st Mar 2020
Tangible Assets										
Plant & Machinery	-	-	-	-	-	-	-	-	-	-
Electrical Fittings	-	-	-	-	-	-	-	-	-	-
Furniture & Fixtures	611,978	402,977	-	1,014,955	53,904	85,450	-	139,354	558,073	875,600
Motor Vehicles	883,209	-	-	883,209	80,491	104,925	-	185,416	802,718	697,793
Office Equipments	562,775	954,241	-	1,517,016	83,330	189,816	-	273,146	479,446	1,243,871
Computers & Peripherals	1,274,121	804,452	-	2,078,574	246,692	497,587	-	744,279	1,027,430	1,334,295
Total Tangible Assets	3,332,083	2,161,670	-	5,493,754	464,416	877,778	-	1,342,194	2,867,667	4,151,560
Softwares	-	35,000	-	35,000	-	6,468	-	6,468	-	28,532
Total Intangible Assets	-	35,000	-	35,000	-	6,468	-	6,468	-	28,532
Current Year	3,332,083	2,196,670	-	5,528,754	464,416	884,246	-	1,348,662	2,867,667	4,180,092
Previous Year	1,012,646	2,319,437	-	3,332,083	71,998	392,418	-	464,416	940,648	2,867,667



RNFI SERVICES PRIVATE LIMITED
3rd Floor, Plot No.-30, Nazafgarh Road Industrial Area, Delhi - 110015
Cash Flow Statement for the year ended 31st March 2020

Particulars	For the Year Ended 31 Mar 2020 (Rs.)	For the Year Ended 31 Mar 2019 (Rs.)
A. Cash Flow From Operating Activities		
Net Profit before tax	4,282,700	972,754
Adjustments for:		
Depreciation and Amortization Expenses	884,246	392,418
Preliminary expenses W/off	-	-
Dividend income	-	-
Profit/(Loss) on sale of investments	-	-
Profit/(Loss) on Sale of Fixed Assets	-	-
Operating profit before working capital changes	5,166,946	1,365,172
<u>Changes in working capital:</u>		
Adjustments for (increase)/decrease in operating assets		
Inventories	(70,753)	(1,853,475)
Trade Receivables	7,604,528	(24,325,183)
Loan and advances	(13,317,427)	(8,573,996)
Other Current and Non-Current Assets	(24,211,979)	(682,000)
Adjustments for increase/(decrease) in operating liabilities		
Trade Payables	143,870,423	79,684,517
Short Term Provisions	-	36,167
Other Current Liabilities	45,305,000	21,206,196
Cash Generated From Operations	164,346,739	66,857,398
Tax Expenses	(360)	(332,172)
Net cash flow from operating activities	164,346,379	66,525,226
B. Cash Flow From Investing Activities		
Capital Expenditure on Fixed Assets	(2,196,670)	(2,319,437)
Proceeds from sale of fixed assets	-	-
(Increase)/Decrease in Investments	(6,139,139)	56,700
Profit on sale of investments	-	-
Dividend received	-	-
Net Cash Flow from Investing Activities	(8,335,809)	(2,262,737)
C. Cash Flow From Financing Activities		
Proceeds/(payments) from long term borrowings	-	-
Proceeds/(payments) from short term borrowings	4,353,635	4,703,646
Proceeds from issue of Share Capital	-	-
Net Cash Flow From Financing Activities	4,353,635	4,703,646
Net increase/(decrease) in cash and cash equivalents	160,364,204	68,966,134
Cash and cash equivalents at the beginning of the year	167,830,894	98,864,760
Cash and cash equivalents at the end of the year	328,195,099	167,830,894
Cash and cash equivalents at the end of the year *		
* Comprises:		
(a) Cash on hand	209,170	5,424,908
(b) Balances with banks		
(i) In current accounts	199,941,623	159,726,617
(ii) In deposit accounts	121,746,641	1,770,698
(iii) In escrow/pool accounts	6,297,665	908,671
	328,195,099	167,830,894

In terms of our Audit Report of even date attached

For Agrawal Chetan & Co.
Chartered Accountants
Registration No.: 032300N

Chetan Kumar Agrawal
Chetan Kumar Agrawal
Proprietor
Membership No. 519236

Place: New Delhi
Date: 28th December 2020



For and on behalf of board of directors of
RNFI SERVICES PRIVATE LIMITED

Ranveer *Nitesh Kumar Sharma*
Ranveer Khyaliya Nitesh Kumar Sharma
Director Director
DIN: 07290315 DIN: 07290315

Director

RNFI Services Private Limited

Note 21 forming part of the Balance Sheet as on 31/03/2020

Significant Accounting Policies and Other Explanatory Notes to Financial Statements

A. Corporate Information

RNFI Services Private Limited is a company registered under the Companies Act, 2013 vide registration number U74140DL2015PTC286390 on 13th October 2015 having its registered office in Delhi. The Company is enacting as a Business Correspondent of various Banks and Payment Banks and engaged in the business of Domestic Money Transfer (DMT), IMPS, AEPS, Mobile Recharges, Railway and Air Tickets, Cash Collection Services, EMI Collection Services and other incidental business through its agents (namely Retailers, Distributors, Partners and Super) network across the country.

B. Significant Accounting Policies

(a) Basis of preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention and accrual basis.

(b) Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognized in the period in which the results are known / materialize.

(c) Current vs. non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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



All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has evaluated and considered its operating cycle as 12 months.

Deferred tax assets / liabilities are classified as non-current assets / liabilities.

(d) Property, Plant and Equipment

(i) Tangible Assets

Property, Plant and Equipment, capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment losses if any. Costs include the purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. The cost of an item of property, plant and equipment, capital work in progress shall be recognized as an asset if and only if 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.

Subsequent expenditure related to an item of property, plant and equipment asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, capital work in progress, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Costs incurred on assets under installation or construction as at the Balance Sheet date is shown as capital work-in-progress and the related advances are shown as 'capital advances' under other non-current assets.

(ii) Intangible assets

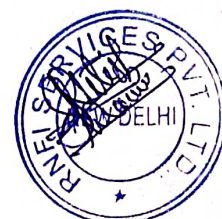
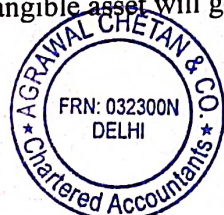
Intangible assets acquired separately

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Internally generated intangible assets

Expenditure on research activities is recognized as an expense in the period in which it is incurred. An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognized if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;



- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during development

The amount initially recognized for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognized, development expenditure is recognized in the statements of profit or loss and in the period in which it is incurred.

Subsequent expenditures on the maintenance of internally-generated intangible assets are expensed as incurred.

(e) Depreciation

Depreciation on Property, Plant and Equipment is provided using the straight-line method over the estimated useful life of the assets, considering the useful life specified under Schedule II of the Companies Act, 2013.

Intangible assets are amortized over a period of 5 years on straight line basis.

(f) Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets is substantially ready for their intended use or sale. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

(g) Taxation

i) Current Tax:

Provision for the Current Tax is made on the basis of the amount of tax payable on taxable income for the year in accordance with the Income Tax Act, 1961.

ii) Deferred Tax:

Deferred Tax, if any, resulting from "timing differences" between book and taxable profit wherever material, is account for using the tax rates and laws that have been enacted or substantially enacted as on balance sheet date. Deferred Tax Assets, Subject to consideration of prudence, are recognized and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

(h) Earnings Per Share:

The earning considered in ascertaining the company's EPS are determined as per Accounting Standard 20 on "Earnings per Share" issued by the Institute of Chartered Accountants of India. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the period. The diluted EPS is calculated on the same basis as Basic EPS, after adjusting for the effects of potential dilutive equity shares unless the effect of the potential dilutive equity shares is anti-dilutive.



(i) Provisions and Contingent liabilities:

Provisions are recognized when the company has a present obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. A contingent liability is disclosed where there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources

(j) Inventories

Valuation of inventories is taken at the lower of cost or estimated net realizable value, less any provision for obsolescence.

(k) Revenue Recognition

As the Company is enacting as a Business Correspondent of various Banks and Payment Banks and engaged in the business of Domestic Money Transfer (DMT), IMPS, AEPS, Mobile Recharges, Railway and Air Tickets, Cash Collection Services, EMI Collection Services and other incidental business through its agents/channel partners network, the revenue of the company is commission income for various transactions, onboarding fee, sale of recharges etc.

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection. The following specific recognition criteria must also be met before revenue is recognized:

Commission Income: Commission income generally determined as a percentage of transaction value executed by the agents/channel partners of the company. The commission income from various transaction services (DMT, IMPS, AEPS, EMI Collection, Cash Collection etc.) provided through the Company's portal is recognized when the transaction is executed and the services are rendered on real time basis and is included under the head "Revenue from Operations" in the Statement of Profit and Loss.

Onboarding Fees: Onboarding fees is recognized as and when retailers and distributors are enrolled with the company and is included under the head "Revenue from Operations" in the Statement of Profit and Loss.

Sale of Recharges and Devices: Revenue from sale of recharges/devices is recognized when control of the recharge coupon/goods sold, which coincides with the delivery, is transferred to the customer and it is reasonable to expect ultimate collection and is included under the head "Revenue from Operations" in the Statement of Profit and Loss.

Interest Income: Interest income is recognized on an accrual basis and is included under the head "Other Income" in the Statement of Profit and Loss.

(l) Investment

Long Term Investments are stated at cost and provision for diminution is made to recognize a decline, other than temporary, in the value of investments.

Current Investments, wherever applicable are stated at lower of cost and fair value.

(m) Related Party Disclosure

Names of the related parties and related party relationship



(A) Holding Company

Nil

(B) Subsidiaries

RNFI Money Private Limited (Wholly Owned Subsidiary)
RNFI Fintech Private Limited (Wholly Owned Subsidiary)
RNFI CMS Services Private Limited (Wholly Owned Subsidiary)

(C) Joint Ventures

Fingpay Private Limited
(Contribution of Share Capital is Pending as on Balance Sheet Date)

(D) Fellow Subsidiaries/Associates

Nil

(E) Key Management Personnel

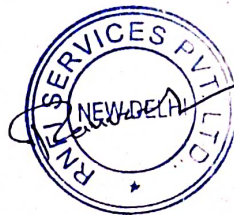
Kapil Chawla	Director
Ranveer Khyaliya	Director
Nitesh Kumar Sharma	Director

The related parties with whom transactions have taken place during the year are given below along with nature of Transactions:

Name of Related Parties	Nature of transaction	Amount (in Rs.)	Amount Receivable/ Payable as on 31.03.2020
RNFI Money Private Limited	Payment of ROC Fees. (Reimbursement)	90,841/-	90,841/- (Shown under Note "Other Current Assets")
RNFI Money Private Limited	Unsecured Loan: Taken during the year Repaid during the year	94,00,000/- 94,00,000/-	Nil
RNFI Money Private Limited	Interest Expenses on Loan Taken	1,40,379/-	Nil
RNFI Money Private Limited	Investment in Shares (Wholly Owned Subsidiary)	50,00,000/-	
RNFI Fintech Private Limited	Payment of ROC Fees. (Reimbursement)	1,841/-	1,841/- (Shown under Note "Other Current Assets")
RNFI Fintech Private Limited	Loans and Advances: - Given during the year	31,50,100/-	6,50,100/- (Shown under Note



	Refund of Loan during the year	25,00,000/-	“Short Term Loan and Advances”)
RNFI Fintech Private Limited	Interest Income on Loan Given	74,291/-	66,862/- (Shown under Note “Other Current Assets”)
RNFI Fintech Private Limited	Investment in Shares (Wholly Owned Subsidiary)	5,00,000/-	
RNFI CMS Services Private Limited	Loans and Advances: - Given during the year Refund of Loan during the year	4,53,50,100/- 4,26,30,000/-	27,20,100/- (Shown under Note “Short Term Loan and Advances”)
RNFI CMS Services Private Limited	Interest Income on Loan Given	96,914/-	87,223/- (Shown under Note “Other Current Assets”)
RNFI CMS Services Private Limited	Cash Management Service and Voucher Loading Services		5,94,245/- (Shown under Note “Trade Receivables”)
RNFI CMS Services Private Limited	Cash Management and Voucher Loading Charges	38,888/-	Nil
RNFI CMS Services Private Limited	AEPS Commission Paid	11,55,263/-	13,05,445/- (including GST) (Shown under Note “Other Current Liabilities”)
RNFI CMS Services Private Limited	Investment in Shares (Wholly Owned Subsidiary)	1,00,000/-	
Kapil Chawla	Director Remuneration	12,00,000/-	
Ranveer Khyaliya	Director Remuneration	12,00,000/-	
Nitesh Kumar Sharma	Director Remuneration	12,00,000/-	
Kapil Chawla	Purchase of Equity Shares of M/s RNFI Fintech Private Limited (500 Shares @ of Rs. 10 each)	5,000/-	Nil
Kapil Chawla	Purchase of Equity Shares of M/s RNFI Money Private Limited (1000 Shares @ of Rs. 10 each)	10,000/-	Nil



(n) Operating Lease

The company has taken various premises on cancellable operating lease and is renewable by mutual consent on mutually agreed terms. The lease payments recognized in the Statement of Profit & Loss amounting to Rs. 62,47,429/- (Previous Year – Rs. 8,84,333/-)

(o) Impairment of assets

As asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss, if any, is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been the estimate of recoverable amount.

(p) Employee Benefits

Provident Fund is a defined contribution scheme and the contribution as required by the relevant act made to the Government Provident fund and are charged to the Statement of Profit and Loss.

C. Additional Information

- (a) Previous year figures have been reworked/regrouped/ reclassified/rearranged wherever necessary to correspond with the current year's classification/disclosure.
- (b) In the opinion of the board of directors, current assets, loans & advances will be realized in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provisions for all known liabilities have been made.
- (c) Balance in the accounts of creditors and other liabilities are subject to confirmation.
- (d) The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 1956 read with Companies (Accounts) Rules, 2014. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

(e) Payment to Auditors:

Statutory Audit Fees	Rs. 2,00,000/-
Tax Audit Fees	Rs. 25,000/-
GST Audit Fees	Rs. 40,000/-
Others	Rs 2,98,000/-

- (g) Value of imports on C.I.F. Basis NIL
- (h) Expenditure in foreign currency NIL
- (i) Remittance in foreign currency on account of Dividend NIL
- (j) Earning in foreign currency NIL
- (k) Contingent Liabilities NIL (Previous Year: NIL)



(I) Earning per equity share (EPS): -		
Particulars	2019-20	2018-19
Net Profit After Tax	34,20,789	5,97,771
Weighted Average number of equity shares outstanding at the end of the year	1,00,000	1,00,000
Diluted & Basic EPS	34.21	5.98

For Agrawal Chetan & Co.
Chartered Accountants
(Registration No.: 032300N)

Chetan Agrawal

Chetan Kumar Agrawal
Proprietor
Mem. No. 519236



For and on behalf of board of directors of
for RNFI Services Private Limited

For RNFI SERVICES PVT. LTD.

Ranveer Khyalia

Ranveer Khyalia
Director
DIN: 07290203

For RNFI SERVICES PVT. LTD.

Nitesh Kumar Sharma

Nitesh Kumar Sharma
Director
DIN: 07290315

Director

Place: Delhi
Date: 28.12.2020



INDEPENDENT AUDITORS' REPORT

To

The Members of RNFI SERVICES PRIVATE LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **RNFI SERVICES PRIVATE LIMITED** ("the Company") and its subsidiaries together referred to as the "Group" which comprise the Consolidated Balance Sheet as at 31st March, 2020, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows for the year ended on that date and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries, as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2020, its Consolidated Profit and its Consolidated Cash Flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group 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 consolidated financial statements under the provisions of the Act and the rules there under, 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 on the consolidated financial statements.

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 Annexure to Board's Report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.



Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the each company.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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



- Identify and assess the risks of material misstatement of the consolidated 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 but not for the purpose of expressing an opinion on the effectiveness of the company's and its subsidiary company's internal financial controls system.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- 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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on other legal and regulatory requirements

As required by Section 143(3) of the Act, based on our audit and on the consolidation of report of the other auditors on separate financial statements of such subsidiaries as were audited by other auditors, we report to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- c) The consolidated balance sheet, the consolidated statement of profit and loss and the consolidated statement of cash flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the board of directors of the company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) Since the Company's turnover as per last audited financial statements is less than Rs. 50 Crore and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crore the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - The Company and its subsidiaries companies do not have any pending litigations which would impact its financial position;
 - The Company and its subsidiaries companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and



- There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiaries companies incorporated in India.

For Agrawal Chetan & Co.
Chartered Accountants
(FRN No.: 032300N)



Chetan Kumar Agrawal
Proprietor
Mem. No. 519236



Place: Delhi

Date : 28.12.2020

UDIN: 2519236AAAAB07141

RNFI SERVICES PRIVATE LIMITED
3rd Floor, Plot No.-30, Nazafgarh Road Industrial Area, Delhi - 110015
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2020

Particulars	Note No	As at 31st Mar 2020 (Rs.)
I EQUITY AND LIABILITIES		
Shareholder's Funds		
Share Capital	1	1,000,000
Reserves and Surplus	2	4,335,460
Non Current Liabilities		
Deferred Tax Liabilities (Net)		62,634
Current Liabilities		
Short-term borrowings	3	15,572,776
Trade Payables	4	306,570,392
Other Current Liabilities	5	87,481,504
Short-Term Provisions	6	888,959
TOTAL		415,911,725
II ASSETS		
Non Current Assets		
Property, Plant and Equipments	7	
(i) Tangible assets		4,166,795
(i) Intangible assets		28,532
Goodwill on Consolidation		194,849
Non-Current Investments	8	879,139
Other Non-Current Assets	9	2,658,900
Current Assets		
Inventories	10	2,759,306
Trade Receivables	11	21,504,746
Cash & Cash Equivalents	12	337,296,677
Short Term Loans and Advances	13	24,122,312
Other Current Assets	14	22,300,469
TOTAL		415,911,725
Significant Accounting Policies & Other Explanatory Notes to Consolidated Financial Statements	21	

In terms of our Audit Report of even date attached

For Agrawal Chetan & Co.
Chartered Accountants
 Registration No.: 032300N

Chetan Kumar Agrawal
 Proprietor
 Membership No. 519236

Place: New Delhi
 Date: 28th December 2020



For and on behalf of the Board of Directors of
RNFI SERVICES PRIVATE LIMITED
 For RNFI SERVICES PVT. LTD. For RNFI SERVICES PVT. LTD.

Ranveer Khyaniya
 Director
 DIN: 07290203

Nitesh Kumar Sharma
 Director
 DIN: 07290315

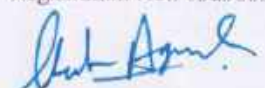
Director

RNFI SERVICES PRIVATE LIMITED
3rd Floor, Plot No.-30, Nazafgarh Road Industrial Area, Delhi - 110015
CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED MARCH 31, 2020

Particulars	Note No.	For the Year Ended 31 Mar 2020 (Rs.)
I Revenue From Operations		939,214,233
II Other Income	15	1,358,076
III Total Revenue (I + II)		940,572,310
IV Expenses		
Direct Cost of Operation	16	812,417,644
Increase/Decrease in Stock	17	(70,753)
Employee Benefit Expenses	18	91,072,660
Finance Cost	19	580,644
Depreciation	7	887,892
Administrative & Other Expenses	20	32,179,720
Total Expenses		937,067,808
V Profit Before Tax (III - IV)		3,504,502
VI Tax Expense		
Current Tax		888,959
Earlier Year Tax		360
Deferred tax		2,311
VII Profit for the Period (V - VI)		2,612,872
VIII Earning Per Equity Share		
Basic (in Rs.)		26.13
Diluted (in Rs.)		26.13
Significant Accounting Policies & Other Explanatory Notes to Consolidated Financial Statements	21	

In terms of our Audit Report of even date attached

For Agrawal Chetan & Co.
Chartered Accountants
Registration No.: 032300N



Chetan Kumar Agrawal
Proprietor
Membership No. 519236



Place: New Delhi
Date: 28th December 2020

For and on behalf of the Board of Directors of
RNFI SERVICES PRIVATE LIMITED

For RNFI SERVICES PVT. LTD.

For RNFI SERVICES PVT. LTD.


Ranveer Khyaliya
Director
DIN: 07290203


Nitesh Kumar Sharma
Director
DIN: 07290315

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1	(Rs.)
Share Capital	As at 31st Mar 2020
Authorised	
1,00,000 Nos. Equity Shares of Rs.10 each	1,000,000
Issued, Subscribed and Paid Up	
1,00,000 Nos. Equity Shares of Rs.10 each	1,000,000
Total	1,000,000

1.1 Reconciliation of Numbers of Shares

Particulars	As at 31.03.2020	
	No. of Shares	Share capital
Shares outstanding as at the beginning of the year	100,000	1,000,000
Additions during the year	-	-
Shares outstanding as at the end of the year	100,000	1,000,000

1.2 Shareholders Holding more than 5% Shares

Particulars	As at 31st Mar 2020	
	No. of Shares Held	% of Share Holding
Ranveer Khyalya	72,680	72.68
Nitesh Kumar Sharma	8,000.00	8.00
Kapil Chawla	19,320.00	19.32

1.3 RIGHTS ATTACHED TO THE SHARES

The Company has only one class of Equity Shares of Par Value of Rs 10/- per share. Each holder of Equity Share is entitled to one vote per share. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting and shall be payable in Indian rupees.

In the event of liquidation of the Company, the holder of Equity Shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount and the remaining balance is distributed in proportion to the number of equity shares held by the Equity Shareholders.

NOTE 2

Reserves and Surplus	As at 31st Mar 2020
Surplus In Statement Of Profit & Loss	
Balance Brought Forward	1,527,739
Add:	
Profit as per Statement of Profit and Loss	2,612,872
Pre/Post Acquisition Profit adjustment on account of consolidation	194,849
Total	4,335,460

For RNFI SERVICES PVT. LTD.

Ranveer Khyalya
Director

For RNFI SERVICES PVT. LTD.

Kapil Chawla
Director



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3

Short-term borrowings	As at 31st Mar 2020
Secured	
Bank Overdraft	14,698,186
Unsecured	
Term Loan	874,590
Total	15,572,776

Bank Overdrafts are secured by Fixed Deposit. The interest rate on the Bank Overdraft is ranging between 8-10% during the FY 2019-20. Term Loan is unsecured loan & carrying Rate of Interest @ 15.50%.

NOTE 4

Trade Payables	As at 31st Mar 2020
Dues to micro, small and medium enterprises	-
Portal balance of Agents/Channel Partners	301,338,756
Other Trade Payable	4,423,956
Advance from customers	807,680
Total	306,570,392

Due to micro, small and medium enterprises

The company has initiated the process of identification of suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006, by obtaining confirmations from all suppliers information has been collected only to the extent of information received as at balance sheet date. Based on the information available with the company, there are no suppliers who are registered as micro, small or medium enterprise under "The Micro, Small and Medium Enterprises Development Act 2006" as at 31st March 2020.

Portal balance of Agents/Channel Partners

This amount represents amount received from the agents against which E-Value has been enabled on RNFI Portal (Business Portal) of the company as on balance sheet date and to utilize by them for DMT, AEPS, IMPS, Recharges, Tickets Booking and other business transactions.

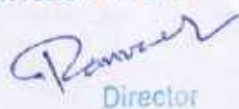
NOTE 5

Other Current Liabilities	As at 31st Mar 2020
Audit Fees Payable	239,500
Expenses Payable	2,530,628
Salary Payable	4,967,371
TDS Payable	3,668,274
GST Payable	19,770,687
PF/ESI Payable	915,063
Other Payable	55,389,981
Total	87,481,504

Other Payable

This amount includes the transactions initiated at the end of agents outlet but did not get completed and for which refund is pending. Further this amount includes the amount received from its agents for which value/portal balance has not been claimed by them as on balance sheet date. The company is in the process of identifying the agents, individuals and customers for these transactions and determining the appropriate course of action.

For RNFI SERVICES PVT. LTD.


Director

For RNFI SERVICES PVT. LTD.


Director


FRN: 032300N
DELHI
Chartered Accountants

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6

Short-Term Provisions	As at 31st Mar 2020
Provision for Taxation	888,959
Total	888,959

NOTE 8

Non-Current Investments	Face Value	No. of shares	As at 31st Mar 2020
Non-Current Investments (Valued at cost)			
Investment in Insurance Policies			879,139
Total			879,139

NOTE 9

Other Non-Current Assets	As at 31st Mar 2020
Unsecured, considered good	
Security Deposit -Rent	2,157,900
Security Deposit -Others	501,000
Total	2,658,900

NOTE 10

Inventories	As at 31st Mar 2020
Stock in Trade (Valued at lower of cost or NRV)	
Devices	2,309,306
IRCTC ID	450,000
Total	2,759,306

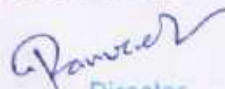
NOTE 11

Trade Receivables	As at 31st Mar 2020
Debts outstanding for more than six months	
Unsecured (considered good)	3,511,700
Other Debts	
Secured, considered good	-
Unsecured (considered good)	
Other receivables	17,993,046
Total	21,504,746

NOTE 12

Cash & Cash Equivalents	As at 31st Mar 2020
Balances with banks:	
In current accounts	201,743,401
In Deposit Accounts with Maturity up to 12 months	128,746,641
In Deposit Accounts with Maturity of more than 12 months	-
In Escrow/Pool Accounts	6,297,665
Cash in hand	508,970
Total	337,296,677

For RNFI SERVICES PVT. LTD.


Director







Director

For RNFI SERVICES PVT. LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Balances maintained with the Current/Deposit/Pool Accounts includes the amount deposited by the agents against which E-Value has been enabled on RNFI Portal (Business Portal) of the company and to utilize by them for DMT, AEPS, IMPS, Recharges, Tickets Booking and other business transactions. As on Balance Sheet date amount of Rs. 301,338,756/- is due as Portal Balance of agents as shown under "Notes - Trade Payables".

NOTE 13

Short Term Loans and Advances	As at 31st Mar 2020
Unsecured, considered good	
TDS Receivable	13,247,560
Advance to Staff	49,000
Other Short Term Advances	8,764,562
Advance to Suppliers	2,061,190
Total	24,122,312

NOTE 14

Other Current Assets	As at 31st Mar 2020
Preliminary Expenses to Written Off	72,673
TDS Recovery	1,493,015
Prepaid Expenses	1,326,201
Unbilled Revenue	18,748,090
Interest Accrued on FDR	660,490
Total	22,300,469

NOTE 15

Other Income	For the Year Ended 31 Mar 2020
Discount Received	620,522
Interest Income on Loan	58
Interest Income on FDR	737,254
Short/Excess	243
Total	1,358,076

NOTE 16

Direct Cost of Operation	For the Year Ended 31 Mar 2020
Commission Expenses	583,674,266
Purchases	180,290,120
Other Operational Expenses	48,453,259
Total	812,417,644

NOTE 17

Change in Inventory	For the Year Ended 31 Mar 2020
Opening Stock	2,688,553
Less: Closing Stock	2,759,306
Total	(70,753)

For RNFI SERVICES PVT. LTD.

Ranveer
Director

For RNFI SERVICES PVT. LTD.

Chetan
Director

Chetan



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 18

Employee Benefit Expenses	For the Year Ended 31 Mar 2020
Director Remuneration	3,600,000
Staff Salary & Incentive	82,419,412
Staff Welfare	1,866,873
Administration Charges PF	108,450
Employer Contribution to PF	2,711,292
Employer Contribution to ESI	366,633
Total	91,072,660

NOTE 19

Finance Cost	For the Year Ended 31 Mar 2020
Interest on Term Loan	232,210
Interest on Overdraft	318,113
Loan/OD Processing Charges	30,320
Total	580,644

NOTE 20

Administrative & Other Expenses	For the Year Ended 31 Mar 2020
Audit Fees	305,000
Computers Maintenance & AMC Charges	527,603
Rental Expenses	6,328,429
Membership & Subscription	50,000
Office Maintenance	1,807,771
Advertisement & Business Promotion	23,000
Website, Server and Domain Expenses	2,374,130
Brokerage Paid	21,000
Legal & Professional Fees	2,924,982
Conveyance & Travelling Exp	10,890,922
Postage & Courier	919,044
Electricity Expenses	970,226
Insurance Expenses	25,077
Interest & Late Fees on TDS, GST	1,859,993
Telephone and Internet Expenses	777,952
Repair & Maintenance Expenses	191,129
Printing and Stationery	810,711
ROC Filing Fees	44,709
Short & Excess	50,488
Misc. Expenses	181,980
Recruitment Expenses	122,000
Bad Debts	200,000
Prior Period Tax	762,749
Bank Charges	10,825
Total	32,179,720

For RNFI SERVICES PVT. LTD.

Raminder
Director

For RNFI SERVICES PVT. LTD.

Arjun
Director

A



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 7

Property Plant and Equipment

Particulars	As at 1st April 2019	Gross Block		As at 31st Mar 2020	As at 1st April 2019	Depreciation		Net Block		
		Additions	Disposals			Charged for the period	Disposals	As at 31st Mar 2020	As at 1st April 2019	As at 31st Mar 2020
Tangible Assets										
Plant & Machinery	-	-	-	-	-	-	-	-	-	
Electrical Fittings	-	-	-	-	-	-	-	-	-	
Furniture & Fixtures	611,978	402,977	-	1,014,955	53,904	85,450	-	139,354	875,600	
Motor Vehicles	883,209	-	-	883,209	80,491	104,925	-	185,416	697,793	
Office Equipments	581,915	954,241	-	1,536,156	83,589	193,462	-	277,051	1,259,106	
Computers & Peripherals	1,274,121	804,452	-	2,078,574	246,692	497,587	-	744,279	1,334,295	
Total Tangible Assets	3,351,223	2,161,670	-	5,512,894	464,675	881,424	-	1,346,099	2,886,548	4,166,795
Softwares	-	35,000	-	35,000	-	6,468	-	6,468	-	28,532
Total Intangible Assets	-	35,000	-	35,000	-	6,468	-	6,468	-	28,532
Current Year	3,351,223	2,196,670	-	5,547,894	464,675	887,892	-	1,352,567	2,886,548	4,195,327

For RNFI SERVICES PVT. LTD.

For RNFI SERVICES PVT. LTD.



[Signature]

[Signature]

Director

Director

RNFI SERVICES PRIVATE LIMITED
3rd Floor, Plot No.-30, Nazafgarh Road Industrial Area, Delhi - 110015
Consolidated Statement of Cash Flows for the year ended 31st March 2020

Particulars	For the Year Ended 31 Mar 2020 (Rs.)
A. Cash Flow From Operating Activities	
Net Profit before tax	3,504,502
Adjustments for:	
Depreciation and Amortization Expenses	887,892
Preliminary expenses W/off	-
Dividend income	-
Profit/(Loss) on sale of investments	-
Profit/(Loss) on Sale of Fixed Assets	-
Operating profit before working capital changes	4,392,394
<u>Changes in working capital:</u>	
Adjustments for (increase)/decrease in operating assets	
Inventories	(70,753)
Trade Receivables	7,847,446
Loan and advances	(10,051,616)
Other Current and Non-Current Assets	(24,103,369)
Adjustments for increase/(decrease) in operating liabilities	
Trade Payables	145,036,898
Short Term Provisions	-
Other Current Liabilities	44,054,168
Cash Generated From Operations	167,105,168
Tax Expenses	(360)
Net cash flow from operating activities	167,104,808
B. Cash Flow From Investing Activities	
Capital Expenditure on Fixed Assets	(2,196,670)
Proceeds from sale of fixed assets	-
(Increase)/Decrease in Investments)	(639,139)
Profit on sale of investments	-
Dividend received	-
Net Cash Flow from Investing Activities	(2,835,809)

For RNFI SERVICES PVT. LTD.


Director





For RNFI SERVICES PVT. LTD.


Director

Director

C. Cash Flow From Financing Activities

Proceeds/(payments) from long term borrowings	-
Proceeds/(payments) from short term borrowings	5,089,784
Proceeds from issue of Share Capital	-

Net Cash Flow From Financing Activities

5,089,784

Net increase/(decrease) in cash and cash equivalents	169,358,782
Cash and cash equivalents at the beginning of the year	167,937,894
Cash and cash equivalents at the end of the year	337,296,677

Cash and cash equivalents at the end of the year *

* Comprises:

(a) Cash on hand	508,970
(b) Balances with banks	
(i) In current accounts	201,743,401
(ii) In deposit accounts	128,746,641
(iii) In escrow/pool accounts	6,297,665
	337,296,677

In terms of our Audit Report of even date attached

For Agrawal Chetan & Co.

Chartered Accountants

Registration No.: 032300N

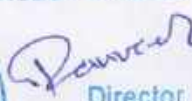


Chetan Kumar Agrawal
Proprietor
Membership No. 519236



For and on behalf of board of directors of

RNFI SERVICES PRIVATE LIMITED.



Ranveer Khyaliya
Director
Director
DIN: 07290203

For RNFI SERVICES PVT. LTD.



Nitesh Kumar Sharma
Director
Director
DIN: 07290315

Place: New Delhi

Date: 28th December 2020

RNFI Services Private Limited

Note 21 forming part of the Balance Sheet as on 31/03/2020

Significant Accounting Policies and Other Explanatory Notes to Consolidated Financial Statements

A. Corporate Information

RNFI Services Private Limited is a company registered under the Companies Act, 2013 vide registration number U74140DL2015PTC286390 on 13th October 2015 having its registered office in Delhi. The Company is enacting as a Business Correspondent of various Banks and Payment Banks and engaged in the business of Domestic Money Transfer (DMT), IMPS, AEPS, Mobile Recharges, Railway and Air Tickets, Cash Collection Services, EMI Collection Services and other incidental business through its agents (namely Retailers, Distributors, Partners and Super) network across the country.

RNFI Services Private Limited together with its subsidiaries is hereinafter referred to as "the Group".

B. Significant Accounting Policies

(a) Basis of preparation

The consolidated financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention and accrual basis.

(b) Basis of consolidation

RNFI Services Private Limited consolidates entities which it owns or controls. The Consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements". These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are excluded.

For RNFI SERVICES PVT. LTD.


Director

For RNFI SERVICES PVT. LTD.


Director



The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve, as the case may be.

The list of subsidiary companies which are included in the consolidation and the Group's holdings therein are as under:

S. No.	Name of the Company	Ownership (%)
1	RNFI Fintech Private Limited	100
2	RNFI CMS Services Private Limited	100
3	RNFI Money Private Limited	100

During the year, RNFI Services Private Limited has acquired 100% shares of RNFI CMS Services Private Limited and incorporated two subsidiaries "RNFI Money Private Limited" and "RNFI Fintech Private Limited" and further acquired up to 100% shares of these two companies due to which "RNFI CMS Services Private Limited", "RNFI Money Private Limited" and "RNFI Fintech Private Limited" has become wholly owned subsidiary company of RNFI Services Private Limited.

Goodwill amounting to INR 1,94,849/- is recorded as a result of consolidation of subsidiaries as per Accounting Standard -21 "Consolidated Financial Statements".

Additional Disclosure

Name of the Entity	Net Assets		Share in Profit or (Loss)	
	% of consolidated net assets	Amount (Rs.)	% of consolidated profit or (loss)	Amount (Rs.)
RNFI Services Private Limited	56.01	60,15,683	130.92	34,20,789
RNFI CMS Services Private Limited	(4.67)	(5,01,519)	(20.45)	(5,34,364)
RNFI Fintech Private Limited	1.29	1,38,228	(13.85)	(3,61,772)
RNFI Money Private Limited	47.37	50,88,219	3.38	88,219
	100	1,07,40,611	100	26,12,872
Adjustment arising out of consolidation		(54,05,151)	-	-
Total		53,35,460		26,12,872

For RNFI SERVICES PVT. LTD.


Director

For RNFI SERVICES PVT. LTD.


Director



(c) Use of estimates

The preparation of consolidated financial statements requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the consolidated financial statements and reported amounts of income and expense during the year. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognized in the period in which the results are known / materialize.

(c) Current vs. non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current / non-current classification.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has evaluated and considered its operating cycle as 12 months.


Deferred tax assets / liabilities are classified as non-current assets / liabilities.

(d) Property, Plant and Equipment

(i) Tangible Assets

Property, Plant and Equipment, capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment losses if any. Costs include the purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. The cost of an item of property, plant and equipment, capital work in progress shall be recognised as an asset if and only if it is probable that future economic benefits




Director

For RNF SERVICES PVT. LTD.



Director

associated with the item will flow to the Company and the cost of the item can be measured reliably.

Subsequent expenditure related to an item of property, plant and equipment asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, capital work in progress, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Costs incurred on assets under installation or construction as at the Balance Sheet date is shown as capital work-in-progress and the related advances are shown as 'capital advances' under other non-current assets.

(ii) Intangible assets

Intangible assets acquired separately

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Internally generated intangible assets

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during development

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in the statements of profit or loss and in the period in which it is incurred.

Subsequent expenditures on the maintenance of internally-generated intangible assets are expensed as incurred.

For RNF SERVICES PVT. LTD.

For RNF SERVICES PVT. LTD.



Ranveer
Director

Director
Director

(e) Depreciation

Depreciation on Property, Plant and Equipment is provided using the straight line method over the estimated useful life of the assets, considering the useful life specified under Schedule II of the Companies Act, 2013.

Intangible assets are amortized over a period of 5 years on straight line basis.

(f) Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

(g) Taxation

i) Current Tax:

Provision for the Current Tax is made on the basis of the amount of tax payable on taxable income for the year in accordance with the Income Tax Act, 1961.

ii) Deferred Tax:

Deferred Tax, if any, resulting from "timing differences" between book and taxable profit wherever material, is account for using the tax rates and laws that have been enacted or substantially enacted as on balance sheet date. Deferred Tax Assets, Subject to consideration of prudence, are recognized and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

(h) Earnings Per Share:

The earning considered in ascertaining the company's EPS are determined as per Accounting Standard 20 on "Earnings per Share" issued by the Institute of Chartered Accountants of India. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the period. The diluted EPS is calculated on the same basis as Basic EPS, after adjusting for the effects of potential dilutive equity shares unless the effect of the potential dilutive equity shares is anti-dilutive.

(i) Provisions and Contingent liabilities:

Provisions are recognized when the company has a present obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. A contingent liability is disclosed where there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources

(j) Inventories

Valuation of inventories is taken at the lower of cost or estimated net realizable value, less any provision for obsolescence.



Ranveer
Director

For RNFI SERVICES PVT. LTD.

A handwritten signature in blue ink, likely belonging to the Director of RNFI Services Pvt. Ltd.

Director

(k) Revenue Recognition

As the Company is enacting as a Business Correspondent of various Banks and Payment Banks and engaged in the business of Domestic Money Transfer (DMT), IMPS, AEPS, Mobile Recharges, Railway and Air Tickets, Cash Collection Services, EMI Collection Services and other incidental business through its agents/channel partners network, the revenue of the company is commission income for various transactions, onboarding fee, sale of recharges etc.

Revenue is recognised when it is earned and no significant uncertainty exists as to its realization or collection. The following specific recognition criteria must also be met before revenue is recognised:

Commission Income: Commission income generally determined as a percentage of transaction value executed by the agents/channel partners of the company. The commission income from various transaction services (DMT, IMPS, AEPS, EMI Collection, Cash Collection etc.) provided through the Company's portal is recognized when the transaction is executed and the services are rendered on real time basis and is included under the head "Revenue from Operations" in the Statement of Profit and Loss.

Onboarding Fees: Onboarding fees is recognized as and when retailers and distributors are enrolled with the company and is included under the head "Revenue from Operations" in the Statement of Profit and Loss.

Sale of Recharges and Devices: Revenue from sale of recharges/devices is recognized when control of the recharge coupon/goods sold, which coincides with the delivery, is transferred to the customer and it is reasonable to expect ultimate collection and is included under the head "Revenue from Operations" in the Statement of Profit and Loss.

Interest Income: Interest income is recognized on an accrual basis and is included under the head "Other Income" in the Statement of Profit and Loss.

(l) Investment

Long Term Investments are stated at cost and provision for diminution is made to recognize a decline, other than temporary, in the value of investments.

Current Investments, wherever applicable are stated at lower of cost and fair value.

(m) Related Party Disclosure

Names of the related parties and related party relationship

(A) Holding Company

Nil For RNFI SERVICES PVT. LTD.

For RNFI SERVICES PVT. LTD.



Director

Director

(B) Subsidiaries

- RNFI Money Private Limited (Wholly Owned Subsidiary)
- RNFI Fintech Private Limited (Wholly Owned Subsidiary)
- RNFI CMS Services Private Limited (Wholly Owned Subsidiary)

(C) Fellow Subsidiaries/Associates

Nil

(D) Key Management Personnel

Kapil Chawla	Director
Ranveer Khyaliya	Director
Nitesh Kumar Sharma	Director

The related parties with whom transactions have taken place during the year are given below along with nature of Transactions:

Name of Related Parties	Nature of transaction	Amount (in Rs.)	Amount Receivable/ Payable as on 31.03.2020
RNFI Money Private Limited	Payment of ROC Fees. (Reimbursement)	90,841/-	90,841/- (Shown under Note "Other Current Assets")
RNFI Money Private Limited	Unsecured Loan: Taken during the year Repaid during the year	94,00,000/- 94,00,000/-	Nil
RNFI Money Private Limited	Interest Expenses on Loan Taken	1,40,379/-	Nil
RNFI Money Private Limited	Investment in Shares (Wholly Owned Subsidiary)		50,00,000/-
RNFI Fintech Private Limited	Payment of ROC Fees. (Reimbursement)	1,841/-	1,841/- (Shown under Note "Other Current Assets")
RNFI Fintech Private Limited	Loans and Advances:- Given during the year Refund of Loan during the year	31,50,100/- 25,00,000/-	6,50,100/- (Shown under Note "Short Term Loan and Advances")
RNFI Fintech Private Limited	Interest Income on Loan Given	74,291/-	66,862/- (Shown under Note "Other Current Assets")



Director

For RNFI SERVICES PVT. LTD.

Director

Director

RNFI Private Limited	Fintech	Professional Fees	97,314/-	Nil
RNFI Private Limited	Fintech	Investment in Shares (Wholly Owned Subsidiary)	5,00,000/-	
RNFI Services Limited	CMS Private	Loans and Advances:- Given during the year Refund of Loan during the year	4,53,50,100/- 4,26,30,000/-	27,20,100/- (Shown under Note "Short Term Loan and Advances")
RNFI Services Limited	CMS Private	Interest Income on Loan Given	96,914/-	87,223/- (Shown under Note "Other Current Assets")
RNFI Services Limited	CMS Private	Cash Management Service and Voucher Loading Services	5,94,245/- (Shown under Note "Trade Receivables")	
RNFI Services Limited	CMS Private	Cash Management Service and Voucher Loading Services	38,888/-	Nil
RNFI Services Limited	CMS Private	Professional Fees	30,000/-	Nil
RNFI Services Limited	CMS Private	AEPS Commission	11,55,263/-	13,05,445/- (including GST) (Shown under Note "Other Current Liabilities")
RNFI Services Limited	CMS Private	Investment in Shares (Wholly Owned Subsidiary)	1,00,000/-	
Kapil Chawla		Director Remuneration	12,00,000/-	
Ranveer Khyaliya		Director Remuneration	12,00,000/-	
Nitesh Kumar Sharma		Director Remuneration	12,00,000/-	
Kapil Chawla		Purchase of Equity Shares of M/s RNFI Fintech Private Limited (500 Shares @ of Rs. 10 each)	5,000/-	Nil
Kapil Chawla		Purchase of Equity Shares of M/s RNFI Money Private Limited (1000 Shares @ of Rs. 10 each)	10,000/-	Nil



Ranveer
Director

For RNFI SERVICES PVT. LTD.

Director

(n) Operating Lease

The group has taken various premises on cancellable operating lease and is renewable by mutual consent on mutually agreed terms. The lease payments recognized in the Statement of Profit & Loss amounting to Rs. 63,28,429/-.

(O) Impairment of assets

As asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss, if any, is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been the estimate of recoverable amount.

(p) Employee Benefits

Provident Fund is a defined contribution scheme and the contribution as required by the relevant act made to the Government Provident fund and are charged to the Statement of Profit and Loss.

C. Additional Information

- (a) Previous year figures have been reworked/regrouped/ reclassified/rearranged wherever necessary to correspond with the current year's classification/disclosure.
- (b) In the opinion of the board of directors, current assets, loans & advances will be realized in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provisions for all known liabilities have been made.
- (c) Balance in the accounts of creditors and other liabilities are subject to confirmation.
- (d) Trade Payables includes the amount received from the distributors and retailers against which E-Value has been enabled on RNFI Portal (Business Portal) of the company and to utilize by them for DMT, AEPS, IMPS, Recharges and other business verticals.

Further it includes also the amount received from different distributors and retailers for which E-Value has not been claimed by them and as such E-value has not been enabled for it.

Further IMPS and DMT transactions which has not been successfully processed and for which refund is not claimed till 31st march, 2019 is showing as Trade Payables.

- (e) The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 1956 read with Companies (Accounts) Rules, 2014. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.



Director
Director

Director

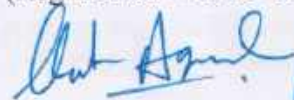
FOR RNFI SERVICES PVT. LTD.

(f) Payment to Auditors:	
Statutory Audit Fees	Rs. 2,40,000
Tax Audit Fees	Rs. 25,000/-
GST Audit Fees	Rs. 40,000/-
Others	Rs 3,33,000/-
(g) Value of imports on C.I.F. Basis	NIL
(h) Expenditure in foreign currency	NIL
(i) Remittance in foreign currency on account of Dividend	NIL
(j) Earning in foreign currency	NIL
(k) Contingent Liabilities	NIL (Previous Year: NIL)

(l) Earning per equity share (EPS) :-

Particulars	2019-20
Net Profit After Tax	26,12,872
Weighted Average number of equity shares outstanding at the end of the year	1,00,000
Diluted & Basic EPS	26.13

For Agrawal Chetan & Co.
Chartered Accountants
(Registration No.: 032300N)



Chetan Kumar Agrawal
Proprietor
Mem. No. 519236



For and on behalf of board of directors of
For RNFI Services Private Limited

For RNFI SERVICES PVT. LTD.



Ranveer Khyaliya
Director
DIN: 07290203



Nitesh Kumar Sharma
Director
DIN: 07290315

Place: Delhi
Date : 28.12.2020