

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

NOTICE is hereby given that the Annual General Meeting of the Members of **RNFI Services Private Limited** will be held on Tuesday, 30th day of November, 2021 at 11.30 A.M. at, Plot No. - 30, Nazafgarh Road Industrial Area, Delhi, West Delhi, 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 (Standalone and Consolidated) as on 31st March 2021 and the Profit and Loss Account (Standalone and Consolidated) for the year ended 31st March 2021 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.



Director

NITESH KUMAR SHARMA

Director

DIN: 7290315

For RNFI SERVICES PVT. LTD.



RANVEER KHYALIYA

Director

DIN: 07290203

Registered office: 3rd Floor, Plot No. - 30, Nazafgarh Road Industrial Area, Delhi, West Delhi, Delhi 110015

Dated-08/11/2021

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 30th November, 2021, 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.



RANVEER KHYALIYA
Director
DIN: 07290203

Registered office: 3rd Floor, Plot No. - 30, Nazafgarh Road Industrial Area, Delhi, West
Delhi, Delhi 110015
Dated- 08/11/2021
Place: Delhi

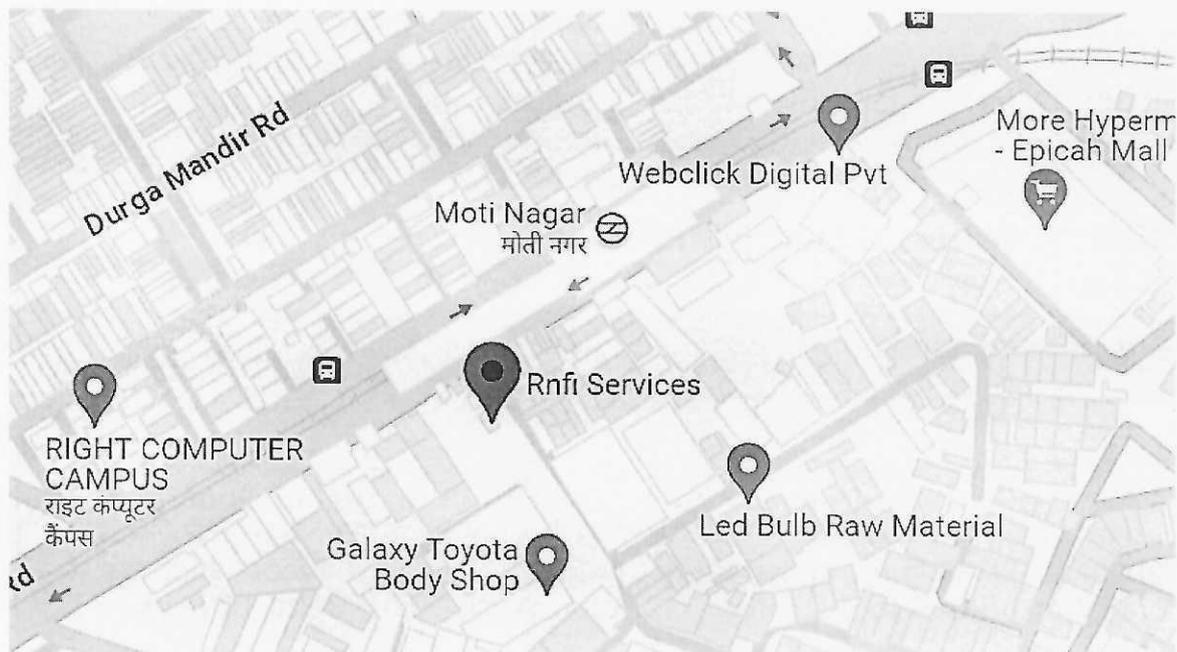
RNFI SERVICES PRIVATE LIMITED

CIN- U74140DL2015PTC286390

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

Mail ID- ranveerkhyaliya@gmail.com

**MAP FOR AGM ON DATED 30.11.2021 AT REGISTERED OFFICE
OF THE COMPANY**



RNFI SERVICES PRIVATE LIMITED

CIN- U74140DL2015PTC286390

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

Mail ID- ranvcerkhyaliya@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 6th Annual General Meeting (AGM) of the Company scheduled to be held on Tuesday, November 30, 2021 at 11:30 a.m. at its Registered office at 3rd Floor, Plot No. - 30, Nazafgarh Road Industrial Area, Delhi, West Delhi, Delhi 110015.

RNFI SERVICES PRIVATE LIMITED

CIN- U74140DL2015PTC286390

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

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 6th Annual General Meeting of the Company, to be held on Tuesday, November 30, 2021 at 11:30 A.M. at 3rd Floor, Plot No. - 30, Nazafgarh Road Industrial Area, Delhi, West Delhi, 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 the Reports of the Board of Directors and Auditors thereon for the financial period ended on March 31, 2021			

Signed this Day of 2021

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 PRIVATE LIMITED

CIN- U74140DL2015PTC286390

Regt. Address- UG-5, Relipay House, Plot No. 42 DLF Industrial Area Kirti Nagar

New Delhi West Delhi DL 110015 IN

Mail ID- ranveerkhalyiya@gmail.com

DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting the Annual Report of the company, together with the Audited Accounts for the financial year ended 31st March 2021

1. FINANCIAL RESULTS

The Company's financial performance, for the year ended 31st March 2021

Particulars	Year ended 31st March 2021 (Amount in Rs.)	Year ended 31st March, 2020 (Amount in Rs.)
Total Revenue	1,355,267,102.35	940,062,845.82
Total Expenses	1,257,005,907.32	935,780,146.22
Profit Before Tax	98,261,195.03	4,282,699.60
Profit After Tax	71,954,395.75	3,421,149.00
EPS	719.54	34.21

2. COMPANY'S PERFORMANCE

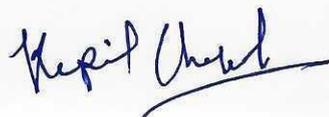
Our company has gained a profit after tax in FY 2020-21 of INR 71,954,395.75.

Covid-19 continues to spread across globe and India. This has impact on all local and global economic activities. Government of India has taken series of measures to contain spread of virus and limit economic impact on corporates and individuals. The Company has considered the possible effects that may result from Covid-19, on the carrying amount of the receivables, investments, goodwill etc. While making the assessment the Company has taken cognizance of internal and external information up to the date of approval of Financial Statements. The Company based on current estimates expects the carrying amount of the above assets will be recovered. The Company believes that it has taken into account all the possible impact of known events arising from COVID-19 pandemic in the preparation of financial statements. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to the future economic conditions.

3. DIVIDEND

The Board of Directors have not recommended any dividend for the financial year 2020-2021

For RNFI SERVICES PVT. LTD.



Director



4. CHANGES IN THE CAPITAL STRUCTURE

Authorized Share Capital:

During the financial year under review, the authorized share capital of the Company has not increased from 10,00,000/-

As on March 31,2021 the authorized share capital of the Company is INR 10,00,000/- comprising of 1,00,000/- Equity Shares of INR 10/- each.

Issued, Subscribed, Paid-up Share Capital:

During the year under review, the Company has not issued and allotted any equity shares.

As on March 31,2021 the paid-up share capital of the Company is INR 10,00,000/- comprising of 1,00,000/- Equity Shares of INR 10/- each.

5. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Further, the Company is not energy intensive. However, the Company takes every effort to ensure optimum use of energy by using energy- efficient LED Lightings, Air Conditioners etc.

The Company, however, had dealings in foreign exchange as mentioned below.

Expenditure/ Income incurred/ earned in Foreign Exchange	INR- 0
Expenditure incurred	NA
Income earned	NA

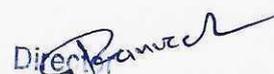
The particulars with regard to foreign exchange earnings and outgo appeared in the balance sheet and explanation available in the accounting policies and notes to accounts of the balance sheet of the company during financial year under review.

6. STATE OF AFFAIRS

As the Company is acting 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 service charges received for various transactions, onboarding fees of merchants, sale of recharges etc.

For RNFI SERVICES PVT. LTD.





There has been no change in the business of the Company during the financial year 31st March, 2021.

7. DIRECTORS

The Board of Directors (the Board), an apex body formed, provides and evaluates the strategic directions of the Company; formulates and reviews management policies and ensure their effectiveness.

The Board represents an optimum mix of professionalism, knowledge and experience.

The Company has benefited from the professional expertise of the Directors.

The details of each member of the Board along with the number of Directorship(s), and their shareholding in the Company are provided herein below: -

Composition and Directorship(s) as on 31st March, 2021

Name	Date of Joining	DIRECTORSHIP(S) IN OTHER COMPANIES
KAPIL CHAWLA	08-07-2017	3
RANVEER KHYALIYA	13-10-2015	5
Nitesh Kumar Sharma	13-10-2015	0

8. BOARD'S COMMENT ON THE AUDITORS' REPORT

The Auditor's report is self-explanatory. There were no observations/qualifications made by the Auditors in the Audit Report.

9. MEETINGS OF BOARD OF DIRECTORS

The Board meets at regular intervals to discuss business plan and strategies. The notice of Board meeting is given well in advance to all the Directors

During the financial year ended 31st March, 2021 the following were the dates on which Board of meetings were held:

S. No.	Date of meeting	Number of Directors	Number of Attendees
1	15/04/2020	3	3
2	20/06/2020	3	3
3	28/07/2020	3	3
4	26/10/2020	3	3

Kapil Chawla

For RNFI SERVICES PVT. LTD.

Director

Ranveer

5	07/11/2020	3	3
6	11/11/2020	3	3
7	17/11/2020	3	3
8	21/11/2020	3	3
9	05/12/2020	3	3
10	20/12/2020	3	3
11	22/01/2021	3	3
12	04/02/2021	3	3
13	08/03/2021	3	3
14	18/03/2021	3	3

The maximum interval between any two meetings was well within the maximum allowed gap of 120 Days.

10. MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

11. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

12. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Company had 4 subsidiaries (details mentioned below) therefore consolidated financial statement for the F. Y. 2020-21 was prepared by the company.

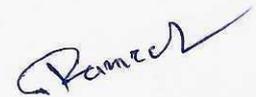
S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE
1.	RNFI MONEY PRIVATE LIMITED	U67100DL2019PTC351628	Wholly Owned Subsidiary
2.	RNFI FINTECH PRIVATE LIMITED	U67100DL2019PTC351469	Wholly Owned Subsidiary
3.	RNFI CMS SERVICES PRIVATE ADD	U74999DL2018PTC340872	Wholly Owned Subsidiary
4.	RNFI ZAMBIA LIMITED	NA	Foreign Subsidiary
5.	FINGPAY PRIVATE LIMITED	U93090DL2020PTC360260	Joint Venture

13. DIRECTOR'S RESPONSIBILITY STATEMENT

For RNFI SERVICES PVT. LTD.



Director



Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- a) In the preparation of the annual accounts for the year ended 31st March, 2021 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- b) The Directors have 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 as on 31st March, 2021 and of the profit of the Company for the year ended on that date.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a 'going concern' basis.
- e) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system is adequate and operating effectively.

14. ANNUAL RETURN

The Annual Return of the Company as on March 31, 2021 is enclosed as annexure-A.

15. DETAILS IN RESPECT OF FRAUDS REPORTING U/S 143(12) BY AUDITOR

The Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013.

16. RELATED PARTY TRANSACTION- 188

The Company has entered into related parties transactions, as per the Provision of the Section 188 of the Act. as mentioned below-

For RNFI SERVICES PVT. LTD.

Kejith Chahal

Director G. Ramachandran

Payment to Key Management Personnel: -
Managerial Remuneration Paid

	<u>Amount (₹)</u> <u>31/03/2021</u>	<u>Amount (₹)</u> <u>31/03/2020</u>
Kapil Chawla	12,75,000.00	12,00,000.00
Ranveer Khyaliya	26,00,000.00	12,00,000.00
Nitesh Kumar Sharma	9,00,000.00	12,00,000.00

viii) **Transactions with Related Parties (Excluding Re-imbursement Expenses):-**

<u>Name of Related Parties</u>	<u>Nature of Transaction</u>	<u>Amount (₹)</u> <u>31/03/2021</u>	<u>Amount (₹)</u> <u>31/03/2020</u>
RNFI CMS Services Private Limited (Wholly Owned Subsidiary)	Opening Balance (Dr.)	27,20,100.00	Nil
	Inter Corporate Deposit Given	249,65,00,645.00	4,53,50,100.00
	Inter Corporate Deposits Repaid	249,87,27,067.00	4,26,30,000.00
	Closing Balance (Dr.)	4,93,678.00	27,20,100.00
	Interest Income on Inter – Corporate Deposits Given	4,39,411.00	96,914.00
	Investment in Shares (Wholly Owned Subsidiary)	Nil	1,00,000.00
RNFI CMS Services Private Limited (Creditors)	Opening Balance (Dr.)	5,94,245.00	1,20,190.00
	Commission Expenses	7,68,37,280.00	1,00,05,400.00
	Cash management & Voucher loading Expenses	Nil	68,888.00
	Closing Balance (Cr.)	48,67,320.30	5,94,245.00
RNFI Fintech Private Limited (Wholly Owned Subsidiary)	Opening Balance (Dr.)	6,50,100.00	Nil
	Inter Corporate Deposit Given	83,842.00	31,50,100.00
	Inter Corporate Deposits Repaid	3,90,0000.00	25,00,000.00
	Closing Balance (Dr.)	3,43,942.00	6,50,100.00
	Interest Income on Inter-Corporate Deposits Given	18,357.00	74,291.00
	Investment in Equity Shares	5,00,000.00	5,00,000.00
RNFI Money Private Limited (Wholly Owned Subsidiary)	Opening Balance(Dr.)	Nil	Nil
	Inter Corporate Deposit Taken	44,58,000	48,99,999
	Inter Corporate Deposits Repaid	44,58,000	48,99,999
	Closing Balance (Dr.)	Nil	Nil
	Interest Income on Inter-Corporate Deposits Given	Nil	Nil
	Investment in Equity Shares	50,00,000.00	50,00,000.00

Kapil Chawla

For RNFI SERVICES PVT. LTD.

Director

viii) Transactions with Related Parties (Excluding Re-imbusement Expenses) (contd):-

Name of Related Parties	Nature of Transaction	Amount (₹)		
		31/03/2021	31/03/2020	
Reli Associates LLP (Capital Account)	Opening Balance	Nil	Nil	
	Capital Contribution	50,000.00	Nil	
	Share of Profit from Partnership Firm	7,28,750.57	Nil	
	Closing Balance (Dr)	7,78,750.57	Nil	
Reli Associates LLP (Creditor)	Opening Balance	Nil	Nil	
	Support Service Expenses	1,04,59,800.00	Nil	
	Closing Balance (Cr.)	98,69,691.28	Nil	
Pivotal Flow Consultants LLP (Capital Account)	Opening Balance	Nil	Nil	
	Capital Contribution	1,00,000.00	Nil	
	Share of Loss from Partnership Firm	71,444.50	Nil	
	Capital Withdrawal	1,00,000.00	Nil	
	Transfer to Payable	71,444.50	Nil	
	Closing Balance (Dr)	Nil	Nil	
Pivotal Flow Consultants LLP (Creditor)	Opening Balance	Nil	Nil	
	Technical Consultancy Fee	18,30,110.00	Nil	
	Closing Balance (Cr.)	Nil	Nil	
Pivotal Flow Consultants LLP	Opening Balance(Dr.)	Nil	Nil	
	Loan Given	24,22,271.60	Nil	
	Loan Repaid	24,22,271.60	Nil	
	Closing Balance (Dr.)	Nil	Nil	
Relicollect LLP (Creditor)	Opening Balance	Nil	Nil	
	Sorting Service		Nil	
	Commission Paid	16,36,912.00		
	Closing Balance (Cr.)	14,64,621.00	Nil	
RNFI Zambia Limited (Subsidiary)	Opening Balance	Nil	Nil	
	Inter Corporate Deposit Given	90,55,160.70	Nil	
	Inter Corporate Deposits Repaid	Nil	Nil	
	Loss on Foreign Ex. Fluctuation	16,399.00	Nil	
	Closing Balance (Dr.)	90,38,761.70	Nil	
	Interest Income on Inter Corporate Deposit Given	2,18,198.00	Nil	
	Investment in Shares (Foreign Subsidiary)	39,137.49	Nil	

For RNFI SERVICES PVT. LTD.

Kapil Chhabra

Ramachandran
Director

viii) **Transactions with Related Parties (Excluding Re-imbusement Expenses) (contd)**

<u>Name of Related Parties</u>	<u>Nature of Transaction</u>	<u>Amount (₹)</u> <u>31/03/2021</u>	<u>Amount (₹)</u> <u>31/03/2020</u>
Kapil Chawla	Purchase of Equity Shares of M/s RNFI Fintech Private Limited (500 Shares @ of Rs. 10 each)	Nil	5,000.00
	Purchase of Equity Shares of M/s RNFI Money Private Limited (1000 Shares @ of Rs. 10 each)	Nil	10,000.00

17. SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e., SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company

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

The integrated framework adopted by the company, which is based on the applicable on guidance on internal financial control, is adequate and effective. The systems and procedures adopted by the company ensures the orderly and efficient conduct of its business and adherence to the company's policies, prevention and detection of frauds and errors, accuracy and completeness of records and timely preparation of reliable financial information.

19. RISK MANAGEMENT POLICY

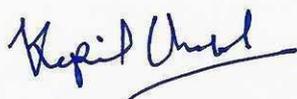
Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

20. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to provide a safe and conducive work environment to its employees. The Company adopted Prevention of Sexual Harassment at Workplace Policy.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

For RNFI SERVICES PVT. LTD.



Director 

21. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Companies Act, 2013
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
4. CSR is not applicable on the Company.

22. DEPOSITS

The Company has not accepted any deposits during the year under review.

23. TRANSFER TO RESERVE:

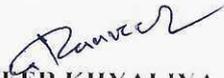
No amount was transferred to the reserves during the financial year ended 31st March, 2021.

24. ACKNOWLEDGMENT

Your company takes this opportunity to thank all the Shareholders and investors of the company for their continued support. Your directors wish to place on record their appreciation for the co-operation and support received from employees, staff and other people associated with the company and look forward for their continued support.

**BY ORDER OF THE BOARD
FOR RNFI SERVICES PRIVATE LIMITED**


KAPIL CHAWLA
Director
DIN: 07822852


For RNFI SERVICES PRIVATE LIMITED.
RANVEER KHYALIYA
Director
DIN: 07290203

Director

Dated: 23rd November, 2021
Place- New Delhi

Form No. MGT-9

**EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2021**

[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	3 rd Floor, Plot No. – 30 Nazafgarh Road Industrial Area Delhi-110015
vi) Whether listed company	No
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	NA

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

**Kapil
Chawla** Digitally signed
by Kapil Chawla
Date: 2021.11.19
10:33:06 +05'30'

**Ranveer
Khyaliya** Digitally signed by
Ranveer Khyaliya
Date: 2021.11.19
10:31:24 +05'30'

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
1.	RNFI MONEY PRIVATE LIMITED ADD.: 3 rd Floor, Plot No.30, Nazafgarh Road, Industrial Area, Delhi-110015	U67100DL2019PTC351628	Wholly Owned Subsidiary	100	2(87)
2.	RNFI FINTECH PRIVATE LIMITED ADD.: 3 rd Floor, Plot No.30, Nazafgarh Road, Industrial Area, Delhi-110015	U67100DL2019PTC351469	Wholly Owned Subsidiary	100	2(87)
3.	RNFI CMS SERVICES PRIVATE ADD.: 3 rd Floor, Plot No.30, Nazafgarh Road, Industrial Area, Delhi-110015	U74999DL2018PTC340872	Wholly Owned Subsidiary	100	2(87)
4.	RNFI ZAMBIA LIMITED	NA	Foreign Subsidiary	NA	NA
5.	FINGPAY PRIVATE LIMITED .: 3 rd Floor, Plot No.30, Nazafgarh Road, Industrial Area, Delhi-110015	U93090DL2020PTC360260	Joint Venture	50	2(87)
6.	RNFI CAPITAL PRIVATE ADD.: 3 rd Floor, Plot No.30, Nazafgarh Road, Industrial Area, Delhi-110015	U65999DL2020PTC373557	Wholly Owned Subsidiary	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									
c) State Govt (s)									
d) Bodies Corp.					NIL				
e) Banks / FI									
f) Any Other....									
Sub-total (A) (1):-	NIL	100000	100000	100.00	NIL	100000	100000	100.00	NIL
(2) Foreign									

Kapil Chawla
Digitally signed by Kapil Chawla
Date: 2021.11.19 10:25:55 +05'30'

Ranveer Khyaliya
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a) NRIs - Individuals b) Other – Individuals c) Bodies Corp. d) Banks / FI e) Any Other.... Sub-total (A) (2):- Total shareholdin g of Promoter (A) = (A)(1)+(A)(2)										
	NIL	100000	100000	100.00	NIL	100000	100000	100.00	NIL	
B. Public Shareholdin g 1. Institutions a) Mutual Funds b) Banks / FI c) Central Govt d) State Govt(s) e) Venture Capital Funds f) Insurance Companies g) FIIs h) Foreign Venture Capital										
					NIL					

Funds i) Others (specify)									
Sub-total (B)(1):-					NIL				
2. Non- Institutions									
a) Bodies Corp.									
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								
Sub-total (B)(2):	NIL								
Total Public Shareholding	NIL								

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(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	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,48,36,626.56	-----		1,48,36,626.56
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	59,30,50,71,236.80	44,58,000.00	NIL	59,30,95,29,236.80
Addition in interest due but not paid	20,59,957.10	-----		20,59,957.10
Reduction in Principal Amount	(59,16,05,13,177.50)	(44,58,000.00)		(59,16,49,71,177.60)
Reduction in interest due but not paid	(14,50,658.10)	-----		(14,50,658.10)
Net Change	14,51,67,358.30	-----		14,51,67,358.30
Indebtedness at the end of the financial year				
i)Principal Amount	16,00,03,984.86	-----		16,00,03,984.86
ii) Interest due but not paid	-----	-----		-----
iii) Interest accrued but not due	-----	-----		-----
Total (i+ii+iii)	16,00,03,984.86	-----		16,00,03,984.86

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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

B. Remuneration to other directors:

S. No.	Particulars of Remuneration	Name of Directors			Total Amount (In Rs.)
		Mr. Ranveer Khyaliya	Mr. Kapil Chawla	Mr. Nitesh Kumar Sharma	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	26,00,000	12,75,000	9,00,000	47,75,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission - as % of profit - others, specify...	NIL	NIL	NIL	NIL
5.	Others, (Professional Charges)	NIL	NIL	3,54,054	3,54,054
	Total (A)	26,00,000	12,75,000	12,54,054	51,29,054
	Ceiling as per the Act				

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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	N.A.			
2.	Stock Option				

3.	Sweat Equity	
4.	Commission - as % of profit - others, specify...	
5.	Others, please specify	
	Total	

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 RNFI SERVICES PRIVATE LIMITED

Kapil Chawla
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by Kapil Chawla
Date: 2021.11.19
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KAPIL CHAWLA
Director
DIN: 07822852

Ranveer Khyaliya
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by Ranveer
Khyaliya
Date: 2021.11.19
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RANVEER KHYALIYA
Director
DIN: 07290203

NIHAR MEHTA & CO.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF M/S. RNFI SERVICES PRIVATE LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **M/S. RNFI SERVICES PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2021, and the Statement of Profit and Loss and statement of cash flows for the year then ended, 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** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis on Matter

We draw attention to Note 42 to the Financial Statements, which describes the extent to which the COVID -19 Pandemic will impact the Company's Financial Statements will depend on future developments, which are highly uncertain.

Our Opinion is not modified in respect of this matter.

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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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 are 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.

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

- a. 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.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. 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.
- e. 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. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, dated 29.03.2016 we give in the 'Annexure' statement on the matters specified in paragraphs 3 and 4 of the Order.

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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, and the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account;
- (d) The aforesaid standalone 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the Internal financial controls over financial reporting of the Company and operative effectiveness of such controls, refer to our separate report in "**Annexure - B**" to this report; and
- (g) With respect to the other matters to be included in the Auditors' 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:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note [37];
 - ii. The Company did not have any long term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses.
 - iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year.

PLACE : MUMBAI
DATE : 08 NOV 2021

For NIHAR MEHTA & CO,
(CHARTERED ACCOUNTANTS)

NIHAR
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(NIHAR H MEHTA)
PROPRIETOR
MEMBERSHIP NO.148609
FIRM REG.NO.134646W
UDIN : 21148609AAAAGH6628

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ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

STATEMENT REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF M/S. RNFI SERVICES PRIVATE LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021.

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) In respect of its inventories:
- a. The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- 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 are reasonable and adequate in relation to the size of the Company and nature of its business.
- c. The Company has maintained proper records of inventories. As per information and explanation given to us, no material discrepancies were noticed by physical verification.

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- (iii) The Company has granted loan amounting to ₹ 2,50,80,61,919 to an associate company covered in the register maintained under section 189 of the companies Act, 2013 during the normal course of business. Thus there are no stipulations for the repayment of principal amount and interest. The company is of the opinion that the terms and conditions of the loan are not prejudicial to the interest of the company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has made fresh investments amounting to ₹ 55,89,137 in 4 Associate/ Subsidiary Companies/LLP during the current year and outstanding balance as on 31/03/2021 is ₹ 1,01,11,454.27. Further, during the current year company has given guarantee in respect of borrowings amounting to ₹ 2,52,00,000 on behalf of one of its associate enterprise. The company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of fresh and continuing grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) In our opinion and according to explanations given to us, the Company has not accepted any deposits from the public during the year and hence the question of complying with the provisions of Section 73 to 76 of the Companies Act, 2013 and the rules framed there under and the directives issued by the Reserve Bank of India, wherever applicable does not arise.
- (vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanation given to us, the Company did not have any dues which were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.
- (b) According to the records of the Company, there are no dues in respect of provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, duty of Customs, Duty of Excise, Cess and other material statutory dues which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing to any bank as at the balance sheet date.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans raised during the year have been applied by the company during the year for the purposes for which they were raised.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The company is a private company and hence the provisions of section 197 of the Companies Act, 2013 do not apply to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, clause (xii) of paragraph 3 of the Order is not applicable.

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- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed by the company in the financial statements etc. as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made an private placement of shares during the year to its existing share-holder.
- (xv) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, during the year the Company has not entered into non-cash transactions with its directors or persons connected with them and hence provision of section 192 of the Act are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act,1934.

For, NIHAR MEHTA & CO.
(CHARTERED ACCOUNTANTS)



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PLACE : MUMBAI
DATE : 08 NOV 2021

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ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of **M/s. RNFI SERVICES PRIVATE LIMITED** ("the Company") as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of

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internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

PLACE: MUMBAI.
DATE : 08 NOV 2021



For NIHAR MEHTA & CO.
(CHARTERED ACCOUNTANTS)

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MEMBERSHIP NO. 148609
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UDIN : 21148609AAAAGH6628

BALANCE SHEET AS AT 31ST MARCH, 2021

	Note No.	31/03/2021 ₹	31/03/2020 ₹
<u>EQUITY AND LIABILITIES</u>			
<u>SHAREHOLDERS' FUNDS</u>			
Share Capital	1	1,000,000.00	1,000,000.00
Reserves and Surplus	2	76,970,078.74	5,015,683.00
		<u>77,970,078.74</u>	<u>6,015,683.00</u>
<u>NON-CURRENT LIABILITIES</u>			
Long-term borrowings	3	-	-
Deferred Tax Liabilities (Net)	4	-	62,279.00
Long-Term Provisions	5	3,308,956.68	-
		<u>3,308,956.68</u>	<u>62,279.00</u>
<u>CURRENT LIABILITIES</u>			
Short-term borrowings	6	160,003,985.30	13,962,037.00
Trade Payables	7	28,658,300.59	1,736,980.66
Other Current Liabilities	8	692,338,302.93	399,876,326.45
Short-Term Provisions	9	49,797,877.08	4,508,845.35
		<u>930,798,465.90</u>	<u>420,084,189.46</u>
TOTAL		<u>1,012,077,501.32</u>	<u>426,162,151.47</u>
<u>ASSETS</u>			
<u>NON-CURRENT ASSETS</u>			
Property, Plant and Equipment	10		
- Tangible assets		69,526,405.24	4,151,559.62
- Intangible assets		106,608.00	28,532.00
- Capital work-in-progress		31,500,000.00	-
		<u>101,133,013.24</u>	<u>4,180,091.62</u>
Non-Current Investments	11	12,717,888.06	6,479,139.00
Deferred Tax Assets (Net)	12	1,630,921.71	-
Long-term loans and advances	13	36,725,621.61	7,441,469.07
Other Non-Current Assets	14	1,121,000.00	1,158,900.00
		<u>153,328,444.62</u>	<u>19,259,599.69</u>
<u>CURRENT ASSETS</u>			
Current Investments	15	15,421,358.00	-
Inventories	16	31,215,727.00	2,759,306.00
Trade Receivables	17	51,455,381.28	11,252,577.87
Cash & Bank Balances	18	612,219,648.57	328,195,099.46
Short Term Loans and Advances	19	106,881,535.13	45,198,387.45
Other Current Assets	20	41,555,406.72	19,497,181.00
		<u>858,749,056.70</u>	<u>406,902,551.78</u>
TOTAL		<u>1,012,077,501.32</u>	<u>426,162,151.47</u>

SIGNIFICANT ACCOUNTING POLICIES
NOTES TO THE ACCOUNTS

1-43

As Per Our Report of even date attached
For NIHAR MEHTA & CO.
(CHARTERED ACCOUNTANTS)

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(NIHAR H. MEHTA)
PROPRIETOR

MEMBERSHIP No. 148609
FIRM REGN NO: 134646W
Place: MUMBAI
Date: 08 NOV 2021



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

Ranveer
Khyaliya

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Ranveer Khyaliya
Date: 2021.11.08
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(RANVEER KHYALIYA)

Director
DIN: 07290203

Place: DELHI
Date: 08 NOV 2021

Kapil
Chawla

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Kapil Chawla
Date: 2021.11.08
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(KAPIL GHAWLA)

Director
DIN: 07822852



M/S RNFI SERVICES PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

	NOTE NO.	31/03/2021 ₹	31/03/2020 ₹
REVENUE FROM OPERATIONS	21	1,339,666,808.52	939,214,232.92
OTHER INCOME	22	15,600,293.83	848,612.90
TOTAL REVENUE		1,355,267,102.35	940,062,845.82
EXPENSES :			
Purchases	23	303,316,425.77	180,290,118.60
Change In Inventories	24	(28,456,421.00)	(70,752.55)
Cost of Operations	25	792,255,728.07	633,425,540.28
Employee Benefit Expenses	26	141,861,529.13	90,026,259.14
Finance Cost	27	2,904,823.80	708,633.42
Depreciation	10	4,220,577.00	884,246.00
Administrative & Other Expenses	28	40,822,672.55	30,516,101.33
Prior Period Expenses		80,572.00	-
TOTAL EXPENSES		1,257,005,907.32	935,780,146.22
Profit Before Tax		98,261,195.03	4,282,699.60
TAX EXPENSES :			
Current Tax		28,000,000.00	859,288.90
Deferred tax		(1,693,200.72)	2,261.70
Profit After Tax		71,954,395.75	3,421,149.00
Add/(Less) : Taxes for Earlier Years		-	(360.00)
Profit for the Year		71,954,395.75	3,420,789.00
Earning Per Equity Share			
Basic (in Rs.)	29	719.54	34.21

SIGNIFICANT ACCOUNTING POLICIES
NOTES TO THE ACCOUNTS

As Per Our Report of even date attached

For NIHAR MEHTA & CO.
(CHARTERED ACCOUNTANTS)

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(NIHAR H. MEHTA)
PROPRIETOR

MEMBERSHIP No. 148609
FIRM REGN NO: 134646W

Place: MUMBAI
Date: 08 NOV 2021



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

Ranveer
Khyaliya

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Ranveer Khyaliya
Date: 2021.11.08
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(RANVEER KHYALIYA)
Director
DIN: 07290203

Place: DELHI
Date: 08 NOV 2021

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Date: 2021.11.08
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(KAPIL CHAWLA)
Director
DIN: 07822652



CASH FLOW STATEMENT AS AT 31st MARCH 2021

	31/03/2021 ₹	31/03/2020 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before taxation from continuing operations and before exceptional items	98,261,195.03	4,282,699.60
<u>Adjustments for:</u>		
Depreciation and Amortization Expenses	4,220,577.00	884,246.00
Provision for Gratuity	3,892,571.00	-
Provision for Doubtful Debts	811,231.00	-
Provision for Doubtful Advances	702,456.00	-
Interest Income	(13,952,554.20)	(838,066.00)
Interest Expenses	2,783,588.00	678,313.42
Operating profit before working capital changes	96,719,063.83	5,007,193.02
<u>Adjustments for Changes in working capital:</u>		
<u>Adjustments for (increase)/decrease in operating assets</u>		
(Increase) / Decrease in Current Investments	(15,421,358.00)	-
(Increase) / Decrease in Inventories	(28,456,421.00)	(70,753.00)
(Increase) / Decrease in Trade Receivables	(41,014,034.41)	14,266,604.40
(Increase) / Decrease in Short Term Loan and advances	(62,733,922.03)	(25,899,290.08)
(Increase) / Decrease in Long Term Loan and advances	(8,962,762.19)	(6,834,070.56)
(Increase) / Decrease in Other Current Assets	(22,058,225.72)	(27,313,296.01)
(Increase) / Decrease in Other Non-Current Assets	37,900.00	(1,802,900.00)
<u>Adjustments for increase/(decrease) in operating liabilities</u>		
Increase / (Decrease) in Trade Payables	26,921,319.93	514,709.66
Increase / (Decrease) in Short Term Provisions	17,564,706.31	-
Increase / (Decrease) in Other Current Liabilities	292,461,976.48	199,464,710.21
Cash Generated From Operations	255,058,243.20	157,952,915.64
Tax Expenses	(20,832,360.91)	6,833,710.56
Net cash flow from operating activities	234,225,882.29	164,186,626.20
B. Cash Flow From Investing Activities		
Capital Expenditure on Fixed Assets	(101,173,498.62)	(2,196,670.42)
Proceeds from sale of fixed assets	-	-
(Increase)/Decrease in Investments	(6,238,749.06)	(6,139,139.00)
Interest/Dividend Income	13,952,554.20	838,066.00
Net Cash Flow from Investing Activities	(93,459,693.48)	(7,497,743.42)
C. Cash Flow From Financing Activities		
Proceeds/(payments) from long term borrowings	-	-
Interest Expenses	(2,783,588.00)	(678,313.42)
Proceeds/(payments) from short term borrowings	146,041,948.30	4,353,635.10
Proceeds from issue of Share Capital	-	-
Net Cash Flow From Financing Activities	143,258,360.30	3,675,321.68
Net increase/(decrease) in cash and cash equivalents	284,024,549.11	160,364,205.46
Cash and cash equivalents at the beginning of the year	328,195,099.46	167,830,894.00
Cash and cash equivalents at the end of the year	612,219,648.57	328,195,099.46
Cash and cash equivalents at the end of the year *		
* Comprises:		
(a) Cash on hand	249,010.00	209,170.00
(b) Balances with banks		
(i) In current accounts	323,697,903.61	199,941,622.94
(ii) In deposit accounts	236,746,641.00	121,746,641.00
(iii) In escrow/pool accounts	51,526,093.96	6,297,665.52
	612,219,648.57	328,195,099.46

As Per Our Report of even date attached

For NIHAR MEHTA & CO.
(CHARTERED ACCOUNTANTS)NIHAR
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NIHAR HARISH
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Date: 2021.11.08
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(NIHAR H. MEHTA)

PROPRIETOR

MEMBERSHIP No. 148609

FIRM REGN NO: 134646W

Place: MUMBAI
Date: 08 NOV 2021For and on behalf of board of directors of
RNFI SERVICES PRIVATE LIMITEDRanveer
KhyaliyaDigitally signed by
Ranveer Khyaliya
Date: 2021.11.08
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(RANVEER KHYALIYA)

Director

DIN: 07290203

Place: MUMBAI
Date: 08 NOV 2021Kapil
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Kapil Chawla
Date: 2021.11.08
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(KAPIL CHAWLA)

Director

DIN: 07822852



I. 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 Business Correspondent of various Banks and Payment Banks and engaged in the business of Domestic Money Transfer (DMT), IMPS, Aadhar Enabled Payment System (AEPS), Mobile Recharges, Railway and Air Tickets, Cash Management Services, EMI Collection Services and other incidental business through its merchants (namely Retailers, Distributors, Partners and Super Distributors) network across the country.

II. SIGNIFICANT ACCOUNTING POLICIES**a) Basis of preparation**

The financial statements are prepared in accordance with the Generally 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 / materialised.

c) Method of Accounting

The Company follows mercantile system of accounting and recognises income and expenditure on accrual basis.

d) 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.

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II. SIGNIFICANT ACCOUNTING POLICIES (contd.)

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.

e) 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;

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II. SIGNIFICANT ACCOUNTING POLICIES (contd.)

- 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.

(iii) Capital Work in Progress

Capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses to acquire property plant and equipment. Assets which are not ready for intended use are also shown under capital work-in-progress.

f) Depreciation

Depreciation on Property, Plant and Equipment is provided using the Written down value method over the estimated useful life of the assets, considering the useful life specified under Schedule II of the Companies Act, 2013. Residual value of the assets is considered at 5%.

Intangible assets are amortized over a period of 3 years on straight line basis. Residual value of the assets is considered at 5%.

g) Investments

Investments are classified as Non-Current Investments and Current Investments. Non-Current investments and Current Investments are valued at cost of acquisition and related expenses, unless, the diminution in the value of each of such investments in the opinion of the management is other than temporary.

h) Foreign Exchange Transaction**Initial Recognition:**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition:

All monetary assets and liabilities in foreign currency are restated using the exchange rate prevailing at reporting date.

Exchange Differences:

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the Statement of Profit and Loss in the year in which they arise.

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II. SIGNIFICANT ACCOUNTING POLICIES (contd.)**i) 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.

j) 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.

k) 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.

l) Provisions and Contingent liabilities

Provisions are recognized in the accounts in respect of present probable obligations, the amount of which can be reliably estimated.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Disputed liabilities and claims against the company including claims raised by authorities pending in appeals are treated amongst contingent liabilities and are not provided for in the accounts but are disclosed by way of note in Notes to Accounts.

m) Inventories

Goods and Intangibles traded are valued at lower of cost or net realizable value. Cost comprises of all cost of purchase, cost of conversion and other cost incurred in bringing them to their respective present location and condition. Cost is determined using FIFO method of inventory valuation.

Consumables i.e., Packing material are considered as consumed as and when purchased.

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II. SIGNIFICANT ACCOUNTING POLICIES (contd.)**n) Revenue Recognition**

As the Company is acting 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 service charges received for various transactions, onboarding fees of merchants, sale of recharges etc.

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection.

Service Charges on Banking Correspondent Services & Non-Banking Correspondent Services:

Service Charges are generally determined as a percentage of transaction value executed by the Merchants of the company. Service Charges received on various transaction services (DMT, IMPS, AEPS, EMI Collection, Cash Collection, Insurance, Ticket Bookings, etc.) provided through the Company's portal is recognized when the transaction is executed successfully. Service Charges are accounted on net-off Goods & Service Tax.

Onboarding Income:

Onboarding Income 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:

Revenue from sale of recharges is recognized when the transaction is carried out successfully on the portal of the company. Revenue in respect of the same is recognised on gross basis on the amount of recharge net-off goods and service tax.

Sale of Devices & Intangibles:

Revenue for Sale of Devices is recognised when the devices are dispatched to merchants and are accounted, net off, returns, trade discounts and Goods & Service Tax.

Interest Income:

Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable and when no significant uncertainty of its realisation exists.

Other Income:

Other income is accounted on accrual basis.

o) Retirement Benefits

- i) Contributions to defined contribution schemes such as provident fund and family pension fund all charged to Profit & Loss Account as incurred;
- ii) Gratuity to employees is accounted on accrual basis on the basis of actuarial valuation;
- iii) The company does not have any policy for leave-encashments.

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II. SIGNIFICANT ACCOUNTING POLICIES (contd.)**p) Lease**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership for the leased term are classified as operating leases. Lease rent payments for assets taken on operating lease are recognised as expense in Profit and Loss Account.

q) Events Occurring after Balance Sheet Date

Where material, events occurring after the date of Balance Sheet are considered up to the date of approval of accounts by the Board of Directors.

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	31/03/2021 ₹	31/03/2020 ₹
1 SHARE CAPITAL		
Authorised		
1,00,000 Nos. (Previous Year - 1,00,000 Nos.) Equity Shares of ₹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 ₹10 each	1,000,000	1,000,000
TOTAL	1,000,000	1,000,000

1.1 The details of Shareholders Holding more than 5% Shares :

Name of the Shareholders	As at 31st March 2021		As at 31st March 2020	
	No. of Shares Held	% of Share Holding	No. of Shares Held	% of Share Holding
Ranveer Khyaliya	32,680	32.68	72,680	72.68
Nitesh Kumar Sharma	8,000	8.00	8,000	8.00
Jatinder Kaur Bharara	20,000	20.00	-	-
Amrik Singh Bhalla	20,000	20.00	-	-
Kapil Chawla	19,320	19.32	19,320	19.32

1.2 The Reconciliation of Numbers of Shares Outstanding :

Particulars	As at 31st March 2021		As at 31st March 2020	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
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

1.3 Rights, preferences and restrictions attached to shares

Equity Shares :

The company has one class of equity shares having a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share held. In the event of dividend proposed by the Board of Directors the same is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding .

2 RESERVES & SURPLUS**Profit & Loss Account**

As per last Balance Sheet	5,015,683.004	1,594,894.00
Add: Profit for the year	71,954,395.75	3,420,789.00
As at Year End	<u>76,970,078.74</u>	<u>5,015,683.00</u>
TOTAL	<u>76,970,078.74</u>	<u>5,015,683.00</u>

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M/S RNFI SERVICES PRIVATE LIMITED

NOTESH ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

	31/03/2021 ₹	31/03/2020 ₹
3 LONG-TERM BORROWINGS		
(Unsecured)		
Term Loan	-	874,590.00
(From ICICI bank with Monthly EMI of Rs. 2,25,756/- @ 15.49%)		
Less: Current Maturities of Long Term Borrowings	-	(874,590.00)
TOTAL	-	-
4 DEFERRED TAX LIABILITY (NET)		
Timing Difference of Depreciation	-	62,279.00
TOTAL	-	62,279.00
5 LONG-TERM PROVISIONS		
Provision for Gratuity	3,308,956.68	-
TOTAL	3,308,956.68	-
6 SHORT-TERM BORROWINGS		
SECURED		
Bank Overdraft From :-		
Axis Bank	9,522,332.00	9,438,167.00
(Secured against pledge of Fixed Deposit No. 919040084633337 with Axis Bank amounting to ₹ 1,00,00,000/-)		
(Interest Rate : 7.80 % p.a. (Previous Year : 8.23 % p.a.))		
Bank of Baroda	47,770,891.00	-
(Secured against pledge of Fixed Deposit No. 07940300036754, 07940300036764 and 07940300036882 amounting to ₹ 5,00,00,000/-)		
(Interest Rate : 7.20 % p.a. (Previous Year : N.A.))		
ICICI Bank	26,945,686.30	-
(Secured against pledge of Fixed Deposit No. 100513006398 and 100513006399 amounting to ₹ 2,70,00,000/-)		
(Interest Rate : 6.52 % p.a. (Previous Year : N.A.))		
(Interest Rate : 6.83 % p.a. (Previous Year : N.A.))		
RBL Bank	4,515,257.00	4,514,305.00
(Secured against pledge of Fixed Deposit No. 709007788606 amounting to ₹ 50,00,000/-)(Interest Rate : 8.25 % p.a. (Previous Year : 9.67 % p.a.))		
State Bank of India	51,880,511.00	2,914.00
(Secured against pledge of Fixed Deposit No. 39272959547, 39274857351 and 39276398020 amounting to ₹ 5,00,00,000/-)		
(Interest Rate : 8.40 % p.a. (Previous Year : 8.40 % p.a.))		
RBL Bank	19,369,308.00	6,651.00
(Secured against Mortgage of Flat No. 731, Plot No. 5, The Modern CGHS Ltd., Sector -15, Rohini, New Delhi and Property No. J-3/44-B, Block - J - 3, Second Floor, Residential Colony, Rajouri Garden, New Delhi and Personal Guarantee of all Directors and Mrs. Jatinder Kaur Amarbir Singh Bharara)		
(Interest Rate : 9.50 % p.a. (Previous Year : 10.67 % p.a.))		
TOTAL	160,003,985.30	13,962,037.00

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M/S RNFI SERVICES PRIVATE LIMITED

NOTESH ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

	<u>31/03/2021</u>	<u>31/03/2020</u>
	₹	₹
7 TRADE PAYABLES		
Dues to micro, small and medium enterprises	9,869,691.28	-
Other Trade Payable	18,788,609.31	1,736,980.66
TOTAL	28,658,300.59	1,736,980.66
7.1 Trade Payable includes amount due to related parties :-		
Reli Associates LLP	9,869,691.28	-
Reli Collect LLP	1,464,621.00	-
RNFI CMS Pvt. Ltd.	4,867,320.30	-
8 OTHER CURRENT LIABILITIES		
Current Maturities of Long Term Borrowings	-	674,580.00
Other Payable		
- Others	15,952,136.29	8,152,391.29
- Statutory Payments	17,246,655.00	24,363,733.85
- Advance Received from Customers	27,894,871.59	3,974,091.00
Portal balance of Merchants (Refer Note 8.1)	61,093,662.88	36,490,216.24
Advance Received from Merchants (Refer Note 8.2)	583,198,132.93	301,338,756.41
Payable to Merchants (Refer Note 8.3)	15,901,856.05	10,557,027.28
Other Refund Payable (Refer Note 8.4)	3,747,950.06	676,728.10
	28,396,701.01	49,739,008.42
TOTAL	692,338,302.93	399,876,926.45
8.1 Portal balance of Merchants		
This amount represents E-Value given by the company which has been credited to the individual account of Merchants on RNFI Portal (Business Portal) as on balance sheet date. This amount is available to the merchants to carry out Domestic Money transfer (DMT), Aadhar Enabled Payments, Micro ATM (AEPS/MATM), Recharges, Tickets Booking and other business transactions & services which are available on company's Portal.		
8.2 Advance Received from Merchants		
This amount represents funds deposited/credited by the merchants in/to the bank accounts of the company against which they have not claimed e-value on the portal of the company. Out of total deposits of ₹ 1,59,01,856.05/-, the company has identified deposits amounting to ₹ 1,11,12,750.05 and the company is in the process of identification of deposits amounting to ₹ 47,89,106.		
8.3 Payable to Merchants		
Company uses payment settlement gateways to credit the bank accounts of merchants to settle the liabilities in respect of transactions carried out on the portal. The settlement is done through an automated process. Amount outstanding as on 31.03.2021 represent the amounts for which settlement request is initiated by the merchants but the credit for which is pending.		
8.4 Other Refund Payable		
This amount represents transactions for which refund is pending in respect of transactions initiated on the company's portal but the same have not been successfully completed on the portal of channel partners and vice-versa.		
9 SHORT-TERM PROVISIONS		
Provision for Gratuity	583,614.32	-
Provision for Taxation	28,000,000.00	859,288.00
Provision for Expenses	21,214,262.76	3,640,558.45
TOTAL	49,797,877.08	4,508,846.35
9.1 Provision for Expenses includes amount due to related parties :-		
RNFI CMS Services Pvt. Ltd.	7,524,463.00	1,305,445.00
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10. PROPERTY PLANT AND EQUIPMENT

PARTICULARS	GROSS BLOCK		DEPRECIATION		NET BLOCK	
	As at 1st April 2020	Additions	As at 1st April 2020	Charged for the year	As at 31st March 2021	As at 31st March 2020
i) Tangible Assets						
Free Hold Land	-	59,388,136.00	-	-	59,388,136.00	-
Furniture & Fixtures	1,014,954.76	26,975.00	139,354.30	228,656.00	368,010.30	875,600.46
Motor Vehicles	883,208.86	4,076,480.51	185,415.57	937,196.00	1,122,611.57	697,793.29
Office Equipments	1,517,016.30	1,272,419.74	273,145.62	865,523.00	1,138,668.62	1,243,870.68
Computers & Peripherals	2,078,573.82	4,804,487.37	744,278.63	2,162,278.00	2,906,556.63	1,334,295.19
Total Tangible Assets (A)	5,493,753.74	69,568,498.62	1,342,194.12	4,193,653.00	5,535,847.12	4,151,559.62
ii) Intangible Assets						
Softwares	35,000.00	105,000.00	6,468.00	26,924.00	33,392.00	28,532.00
Total Intangible Assets (B)	35,000.00	105,000.00	6,468.00	26,924.00	33,392.00	28,532.00
TOTAL (A+B)	5,528,753.74	69,673,498.62	1,348,662.12	4,220,577.00	5,569,239.12	4,180,091.62
PREVIOUS YEAR	3,332,083.32	2,196,670.42	464,416.12	884,246.00	1,348,662.12	2,867,667.20

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	31/03/2021	31/03/2020
	₹	₹
11 NON-CURRENT INVESTMENTS		
<u>Trade Investments</u>		
(A) - <u>In Equity Shares (Unquoted)</u> <u>(At Cost)</u>		
10,00,000 Shares (Previous Year 5,00,000 Shares) of RNFI Money Private Limited having face value of ₹ 10/- each	10,000,000.00	5,000,000.00
10,000 Shares (Previous Year 10,000 Shares) of RNFI CMS Services Private Limited having face value of ₹ 10/- each	100,000.00	100,000.00
100,000 Shares (Previous Year 50,000 Shares) of RNFI Fintech Private Limited having face value of ₹ 10 each	1,000,000.00	500,000.00
10,500 Shares (Previous Year Nil) of RNFI Zambia Limited (Foreign Subsidiary) having face value of 1 Kwacha each	39,137.49	-
(A)	<u>11,139,137.49</u>	<u>5,600,000.00</u>
(B) - <u>Investment in Limited Liability Partnership</u> Reli Associates LLP	(B) 778,750.57	-
(A + B)	<u>11,917,888.06</u>	<u>5,600,000.00</u>
<u>Other Investments</u>		
(C) Investment in Unit Linked Insurance Policies	(C) 800,000.00	879,139.00
TOTAL	(A + B + C) <u>12,717,888.06</u>	<u>6,479,139.00</u>
11.1 <u>Unquoted Investments</u>		
Book Value	12,717,888.06	6,479,139.00
Market Value	N.A.	N.A.
11.2 <u>Details of Partners & their Profit Sharing Ratio</u>		
<u>Profit Sharing Ratio</u>		
Satnam Kaur Sachdeva	95.00%	-
RNFI Services Private Limited	5.00%	-
11.3 Total Capital of the partnership firm	2,233,980.00	-
12 <u>DEFERRED TAX ASSETS (NET)</u>		
Timing Difference of Depreciation	270,274.70	-
Disallowance under section 40A(7)	979,682.27	-
Provision for Doubtful Debts	380,964.74	-
TOTAL	<u>1,630,921.71</u>	<u>-</u>
13 <u>LONG-TERM LOANS AND ADVANCES</u>		
<u>(Unsecured, Considered Good)</u>		
Inter-Corporate Deposits to Related Parties	9,038,761.70	-
Advance Income Tax	27,155,460.91	6,834,070.50
Advance to Employees	531,399.00	607,399.51
TOTAL	<u>36,725,621.61</u>	<u>7,441,469.07</u>
13.1 <u>Inter Corporate Deposits to Related Parties pertains to :-</u>		
RNFI Zambia Limited	9,038,761.70	-

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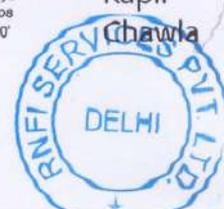


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M/S RNFI SERVICES PRIVATE LIMITED

NOTESH ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

	<u>31/03/2021</u>	<u>31/03/2020</u>
	₹	₹
14 OTHER NON-CURRENT ASSETS		
<u>(Unsecured, Considered Good)</u>		
Security Deposit	1,121,000.00	1,156,900.00
TOTAL	<u>1,121,000.00</u>	<u>1,156,900.00</u>
15 CURRENT INVESTMENTS		
<u>Other Investments</u>		
<u>(At Cost)</u>		
2,973.63 Grams (Previous Year : Nil) of Gold	15,421,358.00	-
TOTAL	<u>15,421,358.00</u>	<u>-</u>
15.1 Unquoted Value		
Book Value	15,421,358.00	-
Market Value	13,087,838.00	-
16 INVENTORIES		
<u>(As Per Inventories Taken, Valued And Certified By The Management)</u>		
<u>(At Cost or NRV whichever is lower)</u>		
Traded Goods	30,581,727.00	2,309,306.00
Traded Intangibles	634,000.00	450,000.00
TOTAL	<u>31,215,727.00</u>	<u>2,759,306.00</u>
17 TRADE RECEIVABLES		
<u>(Unsecured)</u>		
<u>Outstanding for a period exceeding six months from the due-date</u>		
- Good	184,436.47	-
- Doubtful	799,631.00	-
	984,067.47	-
Less : Provision for Doubtful Debts	799,631.00	-
	(A) 184,436.47	-
<u>Outstanding for a period not exceeding six months from the due-date</u>		
- Good	51,270,944.81	11,252,577.87
- Doubtful	11,600.00	-
	51,282,544.81	11,252,577.87
Less : Provision for Doubtful Debts	11,600.00	-
	(B) 51,270,944.81	11,252,577.87
TOTAL	<u>(A + B) 51,455,381.28</u>	<u>11,252,577.87</u>
18 CASH & BANK BALANCES		
<u>(A) - Cash & Cash Equivalents</u>		
<u>Balances with banks</u>		
in current accounts	323,697,903.61	199,941,622.94
In Escrow/Pool Accounts	51,526,093.96	6,297,665.52
<u>Fixed Deposits</u>		
with Maturity of less than 3 months	-	100,000,000.00
Cash in hand	249,010.00	209,170.00
	(A) 375,473,007.57	306,448,458.46

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M/S RNFI SERVICES PRIVATE LIMITED

NOTESH ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

	<u>31/03/2021</u>	<u>31/03/2020</u>
	₹	₹
(B) - Other Bank Balances		
<u>Fixed Deposits (Under Lien)</u>		
with Maturity of more than 12 months	205,700,000.00	17,500,000.00
with Maturity of less than 12 months	28,000,000.00	600,000.00
<u>Fixed Deposits</u>		
with Maturity of more than 12 months	3,046,641.00	3,046,641.00
with Maturity of less than 12 months	-	600,000.00
(B)	<u>236,746,641.00</u>	<u>21,746,641.00</u>
TOTAL	(A + B) <u>612,219,648.57</u>	<u>328,195,099.46</u>
18.1 Balances maintained with the Current/Deposit/Pool Accounts includes the amount deposited by the agents against which E-Value has been given to the merchants on company's portal (Business Portal) through which they can carry out for DMT, AEPS, IMPS, Recharges Tickets Booking and other business transactions. As on Balance Sheet date amount of outstanding credit to the merchants account is ₹ 58,31,98,132,93/- shown under the head "Other Current Liabilities" Note No. 8 of Financial Statements.		
19 SHORT TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Security Deposit	1,500,000.00	1,500,000.00
Intercompany Deposits Given	837,620.00	9,970,200.00
Advance to Employees	1,934,068.75	1,251,562.49
Advance to Suppliers	3,011,848.25	639,267.00
Balance with Channel Partner	78,822,095.55	6,931,154.01
Balance with GST Department	493,857.00	-
(A)	<u>86,599,489.55</u>	<u>13,692,183.50</u>
<u>Advances Recoverable in Cash or in kind</u>		
- Considered Good	18,184,761.58	24,821,419.32
- Considered Doubtful	344,441.00	-
Less : Provision for Doubtful Advances (Refer Note 39)	344,441.00	-
(B)	<u>18,184,761.58</u>	<u>24,821,419.32</u>
<u>Advances given to Merchants</u>		
- Considered Good	2,097,284.00	6,684,784.63
- Considered Doubtful	358,015.00	-
Less : Provision for Doubtful Advances (Refer Note 37)	358,015.00	-
(C)	<u>2,097,284.00</u>	<u>6,684,784.63</u>
TOTAL	(A + B + C) <u>106,881,535.13</u>	<u>45,198,387.45</u>
19.1 <u>Intercompany Deposits Given is due from :-</u>		
RNFI CMS Services Private Limited	493,678.00	2,720,100.00
RNFI Fintech Private Limited	343,942.00	650,100.00
19.2 <u>Advances Recoverable in Cash from Related Parties includes to :-</u>		
Pivotal Flow Consultants LLP	5,200.00	-
RNFI Money Private Limited	339,589.52	90,641.00
RNFI Fintech Private Limited	27,852.00	1,641.00
RNFI Capital Private Limited	344,441.00	-
Rabbit Innovations Private Limited	2,731.00	-
Vidcom Business Solution Private Limited	1,600.00	-
Trapeza Technologies Private Limited	7,731.00	-
Reliwellness LLP	4,150.00	-
20 OTHER CURRENT ASSETS		
Unbilled Receivable	30,217,361.72	16,746,090.00
Interest Receivable on FDR	11,338,045.00	595,006.00
Interest Receivable on ICD	-	154,085.00
TOTAL	<u>41,555,406.72</u>	<u>19,497,181.00</u>



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M/S RNFI SERVICES PRIVATE LIMITED

NOTESH ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

	<u>31/03/2021</u>	<u>31/03/2020</u>
	₹	₹
21 REVENUE FROM OPERATIONS		
Sale of Goods	345,453,421.03	222,952,040.00
Less:- GST	52,696,284.00	34,009,757.00
	<u>292,757,137.03</u>	<u>188,943,091.00</u>
Sale of Services	1,194,592,989.40	869,562,433.00
Less:- GST	147,683,318.51	119,291,293.00
	<u>1,046,909,670.89</u>	<u>750,271,140.00</u>
TOTAL	<u>1,339,666,808.52</u>	<u>939,214,232.02</u>
21.1 PARTICULARS OF SALE OF GOODS		
Device Sale	96,946,681.12	26,993,731.00
Recharge Sale	192,476,896.51	160,707,199.96
Intangibles	3,333,560.00	1,242,161.00
21.2 PARTICULARS OF SALE OF SERVICES		
Service Charges Received - Business Correspondent	767,469,874.48	623,572,399.81
Service Charges Received - Non-Business Correspondent	279,439,796.41	126,698,742.15
22 OTHER INCOME		
INTEREST INCOME		
-Interest Income on Inter Corporate Deposits	685,728.20	171,205.00
-Interest Income on Fixed Deposits	13,013,906.00	666,861.00
-Interest Income on Income Tax Refund	252,920.00	-
	<u>13,952,554.20</u>	<u>838,066.00</u>
OTHER NON-OPERATING INCOME		
- Discount Received	44,035.56	10,546.90
- Share of Profit from Partnership Firm	728,750.57	-
- Liabilities Written Back	874,953.50	-
	<u>1,647,739.63</u>	<u>10,546.90</u>
TOTAL	<u>15,600,293.83</u>	<u>848,612.90</u>
23 PURCHASES		
Device Purchase	115,478,495.33	24,294,845.60
Recharge Purchase	186,427,930.44	155,495,273.00
Intangibles Purchase	1,410,000.00	500,000.00
TOTAL	<u>303,316,425.77</u>	<u>180,290,118.60</u>
24 CHANGE IN INVENTORIES		
Opening Stock	2,759,306.00	2,688,553.45
Less: Closing Stock	31,215,727.00	2,759,306.00
TOTAL	<u>(28,456,421.00)</u>	<u>(70,752.55)</u>

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	<u>31/03/2021</u>	<u>31/03/2020</u>
	₹	₹
25 COST OF OPERATIONS		
Service Charges Paid to Merchants	710,577,802.50	563,947,609.66
Support Services	10,459,800.00	-
Payment Gateway Charges	39,965,380.46	11,440,927.33
Sms Service Fees	4,277,457.72	5,217,827.71
Bank Charges	9,797,136.52	17,546,799.69
KYC Charges	5,529,225.01	8,601,184.43
Real Time Settlement Charges	4,332,799.60	5,008,593.95
Information Technology Expenses	5,215,183.26	1,662,597.49
Technical Consultancy	1,830,110.00	-
Rental Charges of Equipments	270,833.00	-
TOTAL	792,255,728.07	633,425,540.26
26 EMPLOYEE BENEFIT EXPENSES		
Directors Remuneration	4,775,000.00	3,600,000.00
Staff Salary & Incentive	127,217,355.19	81,373,011.45
Staff Welfare Expenses	1,364,654.94	1,866,872.69
Gratuity Expenses	3,892,571.00	-
Employer's Contribution to Provident and Other Funds	4,611,948.00	3,186,375.00
TOTAL	141,861,529.13	90,026,259.14
26.1 ACTUARIAL ASSUMPTIONS FOR GRATUITY		
i) Economic Assumptions		
a) Discounting Rate	5.53 P.A.	-
b) Salary Growth Rate	5.00 P.A.	-
c) Expected Rate of Return on Plan Assets	0.00 P.A.	-
ii) Demographic Assumptions		
a) Retirement Age	60 Years	-
b) Mortality Table (Indian Assured Lives Mortality)	2012 - 2014	-
c) Employee Turnover / Attrition Rate		
18 to 30 Years	0.24	-
30 to 45 Years	0.25	-
Above 45 Years	0.02	-
iii) Change in present value of obligation		
a) Present value of obligation as at the beginning of the period	-	-
b) Acquisition adjustment	-	-
c) Interest cost	-	-
d) Current service cost	3,892,571.00	-
e) Past service cost	-	-
f) Benefits paid	-	-
g) Actuarial (gain) /loss on obligation	-	-
h) Present value of obligation as at the end of period	3,892,571.00	-
iv) Changes in the fair value of plan assets		
a) Fair value of plan assets at the beginning of the period	-	-
b) Acquisition adjustment	-	-
c) Expected return on plan assets	-	-
d) Contributions	-	-
e) LIC Charges	-	-
f) Benefits paid	-	-
g) Actuarial gain/(loss) on plan assets	-	-
h) Fair value of plan assets at the end of the period	-	-

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v) Fair value of plan assets		
a) Fair value of plan assets at the beginning of the period	-	-
b) Acquisition adjustment	-	-
c) Actual return on plan assets	-	-
d) Contributions	-	-
e) LIC Charges	-	-
f) Benefits paid	-	-
g) Fair value of plan assets at the end of the period	-	-
vi) Actuarial gain / loss recognized		
a) Actuarial gain/(loss) for the period - Obligation	-	-
b) Actuarial (gain) /loss for the period - Plan Assets	-	-
c) Total (gain) /loss for the period	-	-
d) Actuarial (gain) / loss recognized in the period	-	-
e) Unrecognized actuarial (gains) / losses at the end of period	-	-
vii) The amounts to be recognized in balance sheet and statement of P & L A/C		
a) Present value of obligation as at the end of the period	3,892,571.00	-
b) Fair value of plan assets as at the end of the period	-	-
c) Funded status / Difference	(3,892,571.00)	-
d) Excess of actual over estimated	-	-
e) Unrecognized actuarial (gains) /losses	-	-
f) Net asset/(liability) recognized in balance sheet	(3,892,571.00)	-
viii) Expense recognized in the statement of P & L A/C		
a) Current service cost	3,892,571.00	-
b) Past service cost	-	-
c) Interest cost	-	-
d) Expected return on plan assets	-	-
e) Net actuarial (gain) / loss recognized in the period	-	-
f) Expenses recognized in the statement of profit & losses	3,892,571.00	-
ix) Reconciliation statement of expense in the statement of P & L A/C		
a) Present value of obligation as at the end of period	3,892,571.00	-
b) Present value of obligation as at the beginning of the period	-	-
c) Benefits paid	-	-
d) Actual return on plan assets	-	-
e) Acquisition adjustment	-	-
f) Expenses recognized in the statement of profit & losses	3,892,571.00	-
x) Movements in the liability recognized in the Balance Sheet		
a) Opening net liability	-	-
b) Expenses as above	3,892,571.00	-
c) Benefits paid	-	-
d) Actual return on plan assets	-	-
e) Acquisition adjustment	-	-
f) Closing net Liability	3,892,571.00	-
xi) The Major categories of plan assets		
a) Government of India Securities	-	-
b) High Quality Corporate Bonds	-	-
c) Equity Shares of listed companies	-	-
d) Property	-	-
e) Funds Managed by Insurer	-	-
Total	-	-

xii) Expected company contributions for next year is Rs.Nil/-.

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NOTESH ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

	<u>31/03/2021</u>	<u>31/03/2020</u>
	₹	₹
xiii) Current / Non Current Liability		
a) Current liability	583,614.00	-
b) Non-Current liability	3,308,957.00	-
c) Net Liability	3,892,571.00	-
27 FINANCE COST		
INTEREST ON		
- on Bank Term Loan	28,424.00	232,210.00
- on Bank Overdraft	2,755,164.00	305,724.42
- on Unsecured Loan	-	140,379.00
	<u>2,783,588.00</u>	<u>678,313.42</u>
Other Borrowings Cost	121,235.80	30,320.00
TOTAL	<u>2,904,823.80</u>	<u>708,633.42</u>
28 ADMINISTRATIVE & OTHER EXPENSES		
Computers Expenses	768,339.73	527,603.05
Rent, Rates & Taxes	6,653,970.00	6,374,630.00
Bank Charges	57,814.10	3,206.50
Membership & Subscription	-	50,000.00
Office Maintenance Expenses	1,394,834.98	1,807,770.94
Advertisement & Business Promotion	1,894,511.38	23,000.00
Website and Domain Expenses	896,613.68	759,301.04
Brokerage Paid	-	21,000.00
Legal & Professional Fees	5,991,008.58	2,025,002.01
Travelling & Conveyance Exp	4,559,134.36	10,090,922.43
Postage & Courier	2,173,902.54	919,043.50
Electricity Expenses	1,556,280.80	970,226.00
Insurance Expenses	137,259.00	25,077.00
Interest & Late Fees	121,771.00	1,841,129.00
Communication Expenses	1,257,825.11	775,251.63
Repair & Maintenance Expenses	317,827.24	191,129.10
Printing and Stationery	119,438.00	810,711.00
Miscellaneous Expenses	172,415.89	232,468.33
Staff Recruitment Expenses	104,548.00	122,000.00
Support Services	4,501,871.00	-
Bad Debts	35,060.00	-
Advances Written off	6,181,716.66	200,000.00
Provision for Bad & Doubtful Debts	811,231.00	-
Provision for Doubtful Advances	702,456.00	-
Loss on Foreign Exchange Fluctuation	16,399.00	-
Share of Loss from Partnership Firm	71,444.50	-
GST Assessment Dues	-	762,749.00
Auditor's Remuneration		
-Audit Fee	225,000.00	225,000.00
-For Taxation & Others Matters	100,000.00	350,000.00
TOTAL	<u>40,822,672.55</u>	<u>30,516,101.33</u>

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29) Earning Per Share

<u>Particulars</u>	<u>As At</u> <u>31/03/2021</u>	<u>As At</u> <u>31/03/2020</u>
	₹	₹
Profit/ (Loss) for the year (A)	7,19,54,395.75	34,20,789.00
Weighted Number of equity shares outstanding (B)	1,00,000	1,00,0000
Basic Earning Per Share (A/B)	719.54	34.21
Nominal value of an equity share (₹)	10	10

30) Contingent liabilities not provided for :

<u>Particulars</u>	<u>As At</u> <u>31/03/2021</u>	<u>As At</u> <u>31/03/2020</u>
	₹	₹
Bank Guarantees Given by bank on Behalf of the Company	1,07,00,000	25,00,000

31) Commitments:

The estimated amount of contracts remaining to be extracted on capital account and not provided for ₹ 37,91,000/-.

32) Leases :

The Company is lessee under various operating leases for five properties in various places over India.

The lease terms of these premises range from 1 to 6 years and accordingly are long-term leases. These lease agreements have varying terms and are usually renewable on mutually agreeable terms.

Assets under operating lease, the future lease rentals payable are as followings: -

<u>Period</u>	<u>As At</u> <u>31/03/2021</u>	<u>As At</u> <u>31/03/2020</u>
	₹	₹
Not Later than one year	72,94,000	64,26,510
Later than one year and not later than five years	7,82,900	78,61,300
Later than five years	NIL	NIL

33) Value of Expenditure in Foreign Currency :

	<u>As At</u> <u>31/03/2021</u>	<u>As At</u> <u>31/03/2020</u>
	₹	₹
a. <u>Expenditure in Foreign Currency</u>		
Website and Domain Expenses	1,32,848.00	1,21,402.00
Inter-Corporate Deposit to Foreign Subsidiary	90,38,761.70	Nil

34) In the opinion of the Board of Directors Current Assets have value on realization in the ordinary course of business at least equal to amount at which they are stated and all known liabilities are provided for.

35) Trade Payable and Trade Receivables are subject to their confirmations.



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36) Operating segments

I) Basis of segmentation

Segment information is presented in respect of the Company's key operating segments. The operating segments are based on the Company's management and internal reporting structure. The management identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available, and for which operating profit/loss amounts are evaluated regularly. All operating segments' operating results are reviewed regularly by the Board of Directors to make decisions about resources to be allocated to the segments and assess their performance.

The following reportable segments of its business:

The following summary describes the operations in each of the Company's reportable segments:

Reportable segmentsOperations**Business Correspondent**

It comprises All services which are covered under Business correspondent guidelines issues by Reserve Bank of India such as AEPS, MATM, DMT etc.

Non-Business Correspondent

It comprises all services other than Business Correspondent services which are available in Company Business Portal & used by Merchants for catering to their customers such as Recharge, Flight/IRCTC Ticket Booking, CMS, PAN, BBPS etc.

II) Information about reportable Segments

Segment assets, segment liabilities and segment profit and loss are measured in the same way as in the financial statements.

<u>Particulars</u>	<u>As At</u>	<u>As At</u>
	<u>31/03/2021</u>	<u>31/03/2020</u>
	₹	₹
a. <u>Segment Revenue</u>		
Business Correspondent	76,74,69,874.48/-	62,35,72,398.81/-
Non-Business Correspondent	57,21,96,934.04/-	31,56,41,834.11/-
Others	1,56,00,293.83/-	8,48,612.90/-
Total	1,35,52,67,102.35/-	94,00,62,845.82/-
b. <u>Segment Profit before Tax</u>		
Business Correspondent	1,93,79,780.50/-	26,82,541.88/-
Non-Business Correspondent	6,32,81,120.70/-	7,51,544.82/-
Others	1,56,00,293.83/-	8,48,612.90/-
Total	9,82,61,195.03/-	42,82,699.60/-

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RNFI SERVICES PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

II) Information about reportable Segments (contd)

<u>Particulars</u>	<u>As At</u> <u>31/03/2021</u> ₹	<u>As At</u> <u>31/03/2020</u> ₹
c. Segment Assets		
Business Correspondent	63,39,05,177.51/-	30,19,81,793.84/-
Non-Business Correspondent	19,09,07,081.80/-	9,79,10,636.35/-
Others	18,72,65,242.01/-	2,62,69,721.28/-
Total	1,01,20,77,501.32/-	42,61,62,151.47/-
d. Segment Liabilities		
Business Correspondent	70,23,48,420.27/-	32,71,47,555.30/-
Non-Business Correspondent	16,57,09,831.74/-	5,87,31,381.34/-
Others	6,60,49,170.57/-	3,42,67,531.82/-
Total	93,41,07,422.58/-	42,01,46,468.46/-

III) Geographic information

The Company operates in one geographical segment i.e., India and accordingly there are no reportable geographical segments

- 37) The company has initiated legal proceedings for recovery of advance given to merchants and advances amounting to ₹ 2,40,000 (Previous Year: ₹ Nil). The company has made appropriate provision for Doubtful Debts and Advances.
- 38) During the current year company has pledge its fixed deposit with ICICI Bank amounting to ₹ 2,80,00,000/- (Previous Year Nil) as security towards credit facilities availed by M/s Reli Associates LLP, group company from ICICI Bank. M/s. Reli Associates LLP has availed over-draft facility amounting to ₹ 2,52,00,000/- from ICICI Bank and the outstanding amount due as on 31.03.2021 is ₹ 24,458,817.29/-.
- 39) During the current year company has subscribed to share capital of ₹ 2,30,00,000, being 100% of share capital of RNFI Capital Pvt Ltd. However the company has not fully paid for the share capital of the company. In the interim RNFI Capital Pvt Ltd has filed an application with Registrar of companies Delhi for voluntary strike-off. Therefore, the company has not shown the aforesaid investment in the financial statement of the company. In addition to the above company has given inter-corporate advances amounting to ₹ 3,44,441 for which company has made appropriate provision.
- 40) During F.Y. 2019-20, company has subscribed to share capital of ₹ 50,000/- in Fingpay Private Limited However the company has not fully paid for the share capital of the company. In the interim Fingpay Private Limited has filed an application with Registrar of Companies, Delhi for voluntary strike-off. Therefore, the company has not shown the aforesaid investment in financial statement.

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RNFI SERVICES PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

41) Related Party Disclosure

As Per Accounting Standard -18 issued by the Institute of Chartered Accountants of India, the company's related party transactions are described below: -

i) Key Management Personnel

<u>Sr. No.</u>	<u>Name of Related Party</u>
1.	Ranveer Khyaliya
2.	Kapil Chawla
3.	Nitesh Kumar Sharma

ii) Parties where control exists

<u>Sr. No.</u>	<u>Name of Related Party</u>
1.	M/s. RNFI Fintech Private Limited
2.	M/s. RNFI CMS Services Private Limited
3.	M/s. Pivotal Flow Consultants LLP
4.	M/s. RNFI Capital Private Limited
5.	M/s. Fingpay Private Limited
6.	M/s. RNFI Money Private Limited
7.	M/s Reli Associates LLP
8.	M/s Relicollect LLP
9.	M/s Reliconnect LLP
10.	M/s Adroit Agencies Private Limited

iii) Holding Company

Nil

iv) Subsidiaries

M/s. RNFI Money Private Limited (Wholly Owned Subsidiary)
 M/s. RNFI Fintech Private Limited (Wholly Owned Subsidiary)
 M/s. RNFI CMS Services Private Limited (Wholly Owned Subsidiary)
 M/s. RNFI Capital Private Limited (Wholly Owned Subsidiary)
 M/s. RNFI Zambia Limited (Foreign Subsidiary)

v) Joint Ventures

Fingpay Private Limited

vi) Fellow Subsidiaries/Associates

N.A

vii) Payment to Key Management Personnel: -

Managerial Remuneration Paid

	<u>Amount (₹)</u> <u>31/03/2021</u>	<u>Amount (₹)</u> <u>31/03/2020</u>
Kapil Chawla	12,75,000.00	12,00,000.00
Ranveer Khyaliya	26,00,000.00	12,00,000.00
Nitesh Kumar Sharma	9,00,000.00	12,00,000.00

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RNFI SERVICES PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Professional Charges Paid

	<u>Amount (₹)</u> <u>31/03/2021</u>	<u>Amount (₹)</u> <u>31/03/2020</u>
Nitesh Kumar Sharma	3,54,054.00	Nil

viii) Transactions with Related Parties (Excluding Re-imburement Expenses):-

<u>Name of Related Parties</u>	<u>Nature of Transaction</u>	<u>Amount (₹)</u> <u>31/03/2021</u>	<u>Amount (₹)</u> <u>31/03/2020</u>
RNFI CMS Services Private Limited (Wholly Owned Subsidiary)	Opening Balance (Dr.)	27,20,100.00	Nil
	Inter Corporate Deposit Given	249,65,00,645.00	4,53,50,100.00
	Inter Corporate Deposits Repaid	249,87,27,067.00	4,26,30,000.00
	Closing Balance (Dr.)	4,93,678.00	27,20,100.00
	Interest Income on Inter – Corporate Deposits Given	4,39,411.00	96,914.00
	Investment in Shares (Wholly Owned Subsidiary)	Nil	1,00,000.00
RNFI CMS Services Private Limited (Creditors)	Opening Balance (Dr.)	5,94,245.00	1,20,190.00
	Commission Expenses	7,68,37,280.00	1,00,05,400.00
	Cash management & Voucher loading Expenses	Nil	68,888.00
	Closing Balance (Cr.)	48,67,320.30	5,94,245.00
RNFI Fintech Private Limited (Wholly Owned Subsidiary)	Opening Balance (Dr.)	6,50,100.00	Nil
	Inter Corporate Deposit Given	83,842.00	31,50,100.00
	Inter Corporate Deposits Repaid	3,90,000.00	25,00,000.00
	Closing Balance (Dr.)	3,43,942.00	6,50,100.00
	Interest Income on Inter-Corporate Deposits Given	18,357.00	74,291.00
	Investment in Equity Shares	5,00,000.00	5,00,000.00
RNFI Money Private Limited (Wholly Owned Subsidiary)	Opening Balance(Dr.)	Nil	Nil
	Inter Corporate Deposit Taken	44,58,000	48,99,999
	Inter Corporate Deposits Repaid	44,58,000	48,99,999
	Closing Balance (Dr.)	Nil	Nil
	Interest Income on Inter-Corporate Deposits Given	Nil	Nil
	Investment in Equity Shares	50,00,000.00	50,00,000.00

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RNFI SERVICES PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

viii) Transactions with Related Parties (Excluding Re-imburement Expenses) (contd):-

Name of Related Parties	Nature of Transaction	Amount (₹)	Amount (₹)
		31/03/2021	31/03/2020
Reli Associates LLP (Capital Account)	Opening Balance	Nil	Nil
	Capital Contribution	50,000.00	Nil
	Share of Profit from Partnership Firm	7,28,750.57	Nil
	Closing Balance (Dr)	7,78,750.57	Nil
	Reli Associates LLP (Creditor)	Opening Balance	Nil
Support Service Expenses	1,04,59,800.00	Nil	
Closing Balance (Cr.)	98,69,691.28	Nil	
Pivotal Flow Consultants LLP (Capital Account)	Opening Balance	Nil	Nil
	Capital Contribution	1,00,000.00	Nil
	Share of Loss from Partnership Firm	71,444.50	Nil
	Capital Withdrawal	1,00,000.00	Nil
	Transfer to Payable	71,444.50	Nil
	Closing Balance (Dr)	Nil	Nil
	Pivotal Flow Consultants LLP (Creditor)	Opening Balance	Nil
Technical Consultancy Fee	18,30,110.00	Nil	
Closing Balance (Cr.)	Nil	Nil	
Pivotal Flow Consultants LLP	Opening Balance(Dr.)	Nil	Nil
	Loan Given	24,22,271.60	Nil
	Loan Repaid	24,22,271.60	Nil
	Closing Balance (Dr.)	Nil	Nil
	Relicollect LLP (Creditor)	Opening Balance	Nil
Sorting Service		Nil	
Commission Paid	16,36,912.00		
Closing Balance (Cr.)	14,64,621.00	Nil	
RNFI Zambia Limited (Subsidiary)	Opening Balance	Nil	Nil
	Inter Corporate Deposit Given	90,55,160.70	Nil
	Inter Corporate Deposits Repaid	Nil	Nil
	Loss on Foreign Ex. Fluctuation	16,399.00	Nil
	Closing Balance (Dr.)	90,38,761.70	Nil
	Interest Income on Inter Corporate Deposit Given	2,18,198.00	Nil
	Investment in Shares (Foreign Subsidiary)		

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RNFI SERVICES PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

viii) Transactions with Related Parties (Excluding Re-imburement Expenses) (contd)

<u>Name of Related Parties</u>	<u>Nature of Transaction</u>	<u>Amount (₹)</u> <u>31/03/2021</u>	<u>Amount (₹)</u> <u>31/03/2020</u>
Kapil Chawla	Purchase of Equity Shares of M/s RNFI Fintech Private Limited (500 Shares @ of Rs. 10 each)	Nil	5,000.00
	Purchase of Equity Shares of M/s RNFI Money Private Limited (1000 Shares @ of Rs. 10 each)	Nil	10,000.00

42) The outbreak of the coronavirus ("Covid-19") across various geographies globally, which was declared a pandemic by the World Health Organization, has caused disruption to business and economic activities.

The duration and extent of the pandemic and related financial, social and public health impact of the pandemic are uncertain. To the extent that the ongoing impacts can be estimated, we have considered such uncertainties in preparation of the financial statements.

However, the expected duration and magnitude of the Covid-19 pandemic continues to evolve and its potential impacts on the economy are unclear. Hence, there are uncertainties that may impact the business in future. In response to this crisis, the Group is taking proactive measures to monitor and manage the situation to support the long-term continuity of its business and make the necessary judgements and estimates as may be required.

43) Previous year's figures have been regrouped / re-casted wherever necessary to conform with the current year's classification.

As Per Our Report of Even Date
For NIHAR MEHTA & CO.
(CHARTERED ACCOUNTANTS)

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(NIHAR H. MEHTA)
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Mem. No. 148609
Firm Regn.No.134646W



For RNFI Services Private Limited

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(RANVEER KHYALIYA)
Director
DIN: 07290203



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(KAPIL CHAWLA)
Director
DIN: 07822852

Place: MUMBAI
Date: 08 NOV 2021

Place: DELHI
Date: 08 NOV 2021

NIHAR MEHTA & CO.

CHARTERED ACCOUNTANTS

NIHAR H. MEHTA
M. Com. F.C.A

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF M/s. RNFI SERVICES PRIVATE LIMITED.

Report on the Consolidated Financial Statements

Opinion

We were engaged to audit the accompanying consolidated financial statements of **M/s. RNFI SERVICES PRIVATE LIMITED**. ("Holding Company") and its subsidiary (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entities and associate company/ companies, comprising of the consolidated Balance Sheet as at 31st March, 2021, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (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, the aforesaid consolidated financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis on Matter

We draw attention to Note 42 to the Financial Statements, which describes the extent to which the COVID -19 Pandemic will impact the Company's Financial Statements will depend on future developments, which are highly uncertain.

Our Opinion is not modified in respect of this matter.

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Other Matters

We did not audit the financial statements of M/s RNFI CMS Services Private Limited (“Subsidiary”), whose financial statements reflect total assets of Rs. 4,13,02,419 as at 31st March, 2021, total revenues of Rs.7,73,63,094 and net cash flows amounting to Rs. 1,35,58,353 for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group’s share of net profit/loss of Rs. 43,82,050 for the year ended 31st March, 2021, as considered in the consolidated financial statements, in respect of one subsidiary, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors’ report thereon

The Company’s board of directors are responsible for the preparation of the other information. The other information comprises the information included in the Board’s Report including Annexures to Board’s Report, Business Responsibility Report but does not include the financial statements and our auditor’s report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management’s Responsibility for the Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as “the Act”) that give a true and fair view of the consolidated financial position, consolidated financial performance of the Group in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. The Holding Company’s Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. The respective 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 the assets of the Group and its associates and jointly controlled entities respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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 statements that give a true and fair view

and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid. .

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

Auditor's 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:

- a. 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.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. 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.
- e. 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.

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by NIHAR
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MEHTA Date:
2021.11.23
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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. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, dated 29.03.2016 we give in the '**Annexure - A**' statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we 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, and the Statement of Profit and Loss Statement dealt with by this Report are in agreement with the books of account;
 - (d) 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the Internal financial controls over financial reporting of the Company and operative effectiveness of such controls, refer to our separate report in "**Annexure - B**" to this report; and
 - (g) With respect to the other matters to be included in the Auditors' 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:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note [37];
 - ii. The Company did not have any long term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses.

- iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year.

For NIHAR MEHTA & CO.
(CHARTERED ACCOUNTANTS)

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MEHTA

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NIHAR HARISH
MEHTA
Date: 2021.11.23
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(NIHAR H MEHTA)
PROPRIETOR

MEMBERSHIP NO.148609
FIRM REG.NO.134646W
UDIN: 22148609AAAAAK2245

PLACE: MUMBAI.
DATE: 23 NOV 2021

NIHAR MEHTA & CO.

CHARTERED ACCOUNTANTS

NIHAR H. MEHTA
M. Com. F.C.A

408, Traffic Lite,
M.G.Road,
Ghatkopar (West),
Mumbai – 400086,
India.

Tel : 91-22-25094846

nihar@niharmehta.co.in

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

STATEMENT REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF M/S. RNF SERVICES PRIVATE LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021.

(i) In respect of its fixed assets:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(ii) In respect of its inventories:

- a. The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- 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 are reasonable and adequate in relation to the size of the Company and nature of its business.
- c. The Company has maintained proper records of inventories. As per information and explanation given to us no material discrepancies were noticed by physical verification.

(iii) The Company has granted loan amounting to ₹ 2,50,80,61,919 to an associate company covered in the register maintained under section 189 of the companies Act, 2013 during the normal course of business. Thus there are no stipulations for the repayment of principal amount and interest. The company is of the opinion that the terms and conditions of the loan are not prejudicial to the interest of the company.

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Date: 2021.11.23
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- (iv) In our opinion and according to the information and explanations given to us, the Company has made fresh investments amounting to ₹ 55,89,137 in 4 Associate/ Subsidiary Companies/LLP during the current year and outstanding balance as on 31/03/2021 is ₹ 1,01,11,454.27. Further, during the current year company has given guarantee in respect of borrowings amounting to ₹ 2,52,00,000 on behalf of one of its associate enterprise. The company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of fresh and continuing grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) In our opinion and according to explanations given to us, the Company has not accepted any deposits from the public during the year and hence the question of complying with the provisions of Section 73 to 76 of the Companies Act, 2013 and the rules framed there under and the directives issued by the Reserve Bank of India, wherever applicable does not arise.
- (vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanation given to us, the Company did not have any dues which were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.
- (b) According to the records of the Company, there are no dues in respect of provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, duty of Customs, Duty of Excise, Cess and other material statutory dues which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and based on our examination of the books of accounts, the Company has not taken any loans from banks, financial institutions and government or has not issued any debenture. Hence reporting under this clause is not applicable to the company.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans raised during the year have been applied by the company during the year for the purposes for which they were raised.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The company is a private company and hence the provisions of section 197 of the Companies Act, 2013 do not apply to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, clause (xii) of paragraph 3 of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed by the company in the financial statements etc. as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause of paragraph 3 of the Order is not applicable to the Company.

- (xv) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, during the year the Company has not entered into non-cash transactions with its directors or persons connected with them and hence provision of section 192 of the Act are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act,1934.

PLACE: MUMBAI.
DATE : 23 NOV 2021

For NIHAR MEHTA & CO.
(CHARTERED ACCOUNTANTS)

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NIHAR HARISH
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Date: 2021.11.23
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(NIHAR H MEHTA)

PROPRIETOR

MEMBERSHIP NO.148609

FIRM REG.NO.134646W

UDIN: 22148609AAAAAK2245

NIHAR MEHTA & CO.

CHARTERED ACCOUNTANTS

NIHAR H. MEHTA
M. Com., F.C.A

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Mumbai – 400086,
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ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of **M/s. RNFI SERVICES PRIVATE LIMITED** ("the Company") as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For NIHAR MEHTA & CO.
(CHARTERED ACCOUNTANTS)

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Date: 2021.11.23
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(NIHAR H MEHTA)
PROPRIETOR

MEMBERSHIP NO.148609
FIRM REG.NO. 134646W
UDIN : 22148609AAAAAK2245

PLACE: MUMBAI.
DATE : 23 NOV 2021

M/S RNFI SERVICES PRIVATE LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

	<u>Note</u>	<u>31/03/2021</u>	<u>31/03/2020</u>
	<u>No.</u>	₹	₹
<u>EQUITY AND LIABILITIES</u>			
<u>SHAREHOLDERS' FUNDS</u>			
Share Capital	1	10,00,000.00	10,00,000.00
Reserves and Surplus	2	7,97,94,532.36	43,35,459.42
		<u>8,07,94,532.36</u>	<u>53,35,459.42</u>
<u>NON-CURRENT LIABILITIES</u>			
Long-term borrowings	3	-	-
Deferred Tax Liabilities (Net)	4	-	62,634.00
Long-Term Provisions	5	33,08,956.68	-
		<u>33,08,956.68</u>	<u>62,634.00</u>
<u>CURRENT LIABILITIES</u>			
Short-term borrowings	6	16,00,26,355.30	1,46,98,186.00
Trade Payables	7	2,70,23,714.92	29,03,455.37
Other Current Liabilities	8	72,24,03,957.38	39,99,84,407.45
Short-Term Provisions	9	4,73,04,733.78	33,59,133.35
		<u>95,67,58,761.38</u>	<u>42,09,45,182.17</u>
TOTAL		<u>1,04,08,62,250.42</u>	<u>42,63,43,275.59</u>
<u>ASSETS</u>			
<u>NON-CURRENT ASSETS</u>			
Property, Plant and Equipment	10		
- Tangible assets		6,95,38,003.24	41,66,794.62
- Intangible assets		1,14,127.00	28,532.00
- Capital work-in-progress		3,18,00,000.00	-
		<u>10,14,52,130.24</u>	<u>41,95,326.62</u>
Goodwill on Consolidation		1,94,848.56	1,94,848.56
Non-Current Investments	11	16,17,888.06	8,79,139.00
Deferred Tax Assets (Net)	12	18,71,156.71	-
Long-term loans and advances	13	3,84,54,241.61	75,31,858.07
Other Non-Current Assets	14	11,57,337.00	12,13,405.00
		<u>14,47,47,602.19</u>	<u>1,40,14,577.25</u>
<u>CURRENT ASSETS</u>			
Current Investments	15	1,54,21,358.00	-
Inventories	16	3,12,81,877.00	27,59,306.00
Trade Receivables	17	5,18,59,557.04	1,13,94,242.15
Cash & Bank Balances	18	63,64,70,304.94	33,72,96,677.40
Short Term Loans and Advances	19	11,93,23,189.53	4,14,51,724.79
Other Current Assets	20	4,17,58,361.72	1,94,26,748.00
		<u>89,61,14,648.23</u>	<u>41,23,28,698.34</u>
TOTAL		<u>1,04,08,62,250.42</u>	<u>42,63,43,275.59</u>

SIGNIFICANT ACCOUNTING POLICIES 1-44
NOTES TO THE ACCOUNTS

As Per Our Report of even date attached

For NIHAR MEHTA & CO.
(CHARTERED ACCOUNTANTS)

NIHAR
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by NIHAR HARISH
MEHTA
Date: 2021.11.23
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(NIHAR H. MEHTA)
PROPRIETOR

MEMBERSHIP No. 148609
FIRM REGN NO: 134646W
Place: MUMBAI
Date: 23 NOV 2021

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

Ranveer
Khyaliya

Digitally signed by
Ranveer Khyaliya
Date: 2021.11.23
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(RANVEER KHYALIYA)
Director
DIN: 07290203

Place: DELHI
Date: 23 NOV 2021

Kapil
Chawla

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by Kapil Chawla
Date: 2021.11.23
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(KAPIL CHAWLA)
Director
DIN: 07822852

M/S RNFI SERVICES PRIVATE LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

	<u>NOTE NO.</u>	<u>31/03/2021</u> ₹	<u>31/03/2020</u> ₹
REVENUE FROM OPERATIONS	21	1,34,00,64,305.01	93,92,14,232.92
OTHER INCOME	22	1,57,82,935.83	13,57,833.90
TOTAL REVENUE		1,35,58,47,240.84	94,05,72,066.82
<u>EXPENSES :</u>			
Purchases	23	30,34,09,162.30	18,02,90,118.60
Change In Inventories	24	(2,85,22,571.00)	(70,752.55)
Cost of Operations	25	78,74,67,994.84	63,33,86,917.67
Employee Benefit Expenses	26	14,22,62,307.13	9,10,72,660.14
Finance Cost	27	29,08,585.80	5,80,643.42
Depreciation	10	42,26,695.00	8,87,892.00
Administrative & Other Expenses	28	4,14,65,580.22	3,09,20,086.09
Prior Period Expenses		80,572.00	-
TOTAL EXPENSES		1,25,32,98,326.29	93,70,67,565.37
Profit Before Tax		10,25,48,914.55	35,04,501.45
<u>TAX EXPENSES :</u>			
Current Tax		2,90,22,187.44	8,88,958.90
Deferred tax		(19,33,789.84)	2,310.70
Profit After Tax		7,54,60,516.95	26,13,231.85
Add/(Less) : Taxes for Earlier Years		(1,444.00)	(360.00)
Profit for the Year		7,54,59,072.95	26,12,871.85
Earning Per Equity Share			
Basic (in Rs.)	29	754.59	26.13
SIGNIFICANT ACCOUNTING POLICIES NOTES TO THE ACCOUNTS	1-44		

As Per Our Report of even date attached

For NIHAR MEHTA & CO.
(CHARTERED ACCOUNTANTS)

NIHAR HARISH MEHTA
Digitally signed by NIHAR HARISH MEHTA
Date: 2021.11.23 16:05:48 +05'30'

(NIHAR H. MEHTA)

PROPRIETOR

MEMBERSHIP No. 148609

FIRM REGN NO: 134646W

Place: MUMBAI

Date: 23 NOV 2021

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

Ranveer Khyaliya
Digitally signed by Ranveer Khyaliya
Date: 2021.11.23 15:07:08 +05'30'

(RANVEER KHYALIYA)

Director

DIN: 07290203

Kapil Chawla
Digitally signed by Kapil Chawla
Date: 2021.11.23 15:08:06 +05'30'

(KAPIL CHAWLA)

Director

DIN: 07822852

Place: MUMBAI

Date: 23 NOV 2021

CONSOLIDATED CASH FLOW STATEMENT AS AT 31st MARCH 2021

	31/03/2021	31/03/2020
	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before taxation from continuing operations and before exceptional items	10,25,48,914.55	35,04,501.45
<u>Adjustments for:</u>		
Depreciation and Amortization Expenses	42,26,695.00	8,87,892.00
Provision for Gratuity	38,92,571.00	-
Provision for Doubtful Debts	8,11,231.00	-
Provision for Doubtful Advances	7,02,456.00	-
Interest Income	(1,41,35,196.20)	(7,37,312.00)
Interest Expenses	27,87,350.00	5,50,323.42
Operating profit before working capital changes	10,08,34,021.35	42,05,404.87
<u>Adjustments for Changes in working capital:</u>		
<u>Adjustments for (increase)/decrease in operating assets</u>		
(Increase) / Decrease in Current Investments	(1,54,21,358.00)	-
(Increase) / Decrease in Inventories	(2,85,22,571.00)	(70,753.00)
(Increase) / Decrease in Trade Receivables	(4,12,76,545.89)	78,47,445.77
(Increase) / Decrease in Short Term Loan and advances	(7,89,12,508.09)	(31,31,058.17)
(Increase) / Decrease in Long Term Loan and advances	(89,87,762.19)	-
(Increase) / Decrease in Other Current Assets	(2,23,31,613.72)	(2,23,00,469.01)
(Increase) / Decrease in Other Non-Current Assets	56,068.00	(18,02,900.00)
<u>Adjustments for increase/(decrease) in operating liabilities</u>		
Increase / (Decrease) in Trade Payables	2,41,20,259.55	29,80,560.22
Increase / (Decrease) in Short Term Provisions	1,52,28,757.57	36,91,902.62
Increase / (Decrease) in Other Current Liabilities	32,24,19,549.93	18,24,18,602.48
Cash Generated From Operations	26,72,06,297.51	17,38,38,735.78
Tax Expenses	(2,24,86,437.79)	(69,20,917.02)
Net cash flow from operating activities	24,47,19,859.72	16,69,17,818.76
B. Cash Flow From Investing Activities		
Capital Expenditure on Fixed Assets	(10,14,83,498.62)	(21,96,670.42)
Proceeds from sale of fixed assets	-	-
(Increase)/Decrease in Investments	(7,38,749.06)	(6,39,139.00)
Interest/Dividend Income	1,41,35,196.20	7,37,312.00
Net Cash Flow from Investing Activities	(8,80,87,051.48)	(20,98,497.42)
C. Cash Flow From Financing Activities		
Proceeds/(payments) from long term borrowings	-	-
Interest Expenses	(27,87,350.00)	(5,50,323.42)
Proceeds/(payments) from short term borrowings	14,53,28,169.30	50,89,784.10
Net Cash Flow From Financing Activities	14,25,40,819.30	45,39,460.68
Net increase/(decrease) in cash and cash equivalents	29,91,73,627.54	16,93,58,783.02
Cash and cash equivalents at the beginning of the year	33,72,96,677.40	16,79,37,894.38
Cash and cash equivalents at the end of the year	63,64,70,304.94	33,72,96,677.40
Cash and cash equivalents at the end of the year *		
* Comprises:		
(a) Cash on hand	2,97,680.00	5,08,970.00
(b) Balances with banks		
(i) In current accounts	33,63,99,889.98	20,17,43,400.88
(ii) In deposit accounts	24,82,46,641.00	12,87,46,641.00
(iii) In escrow/pool accounts	5,15,26,093.96	62,97,665.52
	63,64,70,304.94	33,72,96,677.40

As Per Our Report of even date attached

For **NIHAR MEHTA & CO.**
(CHARTERED ACCOUNTANTS)

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(NIHAR H. MEHTA)

PROPRIETOR

MEMBERSHIP No. 148609

FIRM REGN NO: 134646W

Place: MUMBAI

Date: 23 NOV 2021

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

Ranveer
Khyaliya

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(RANVEER KHYALIYA)

Director

DIN: 07290203

Place: MUMBAI

Date: 23 NOV 2021

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(KAPIL CHAWLA)

Director

DIN: 07822852

I. 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 Business Correspondent of various Banks and Payment Banks and engaged in the business of Domestic Money Transfer (DMT), IMPS, Aadhar Enabled Payment System (AEPS), Mobile Recharges, Railway and Air Tickets, Cash Management Services, EMI Collection Services and other incidental business through its merchants (namely Retailers, Distributors, Partners and Super Distributors) network across the country.

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

II. SIGNIFICANT ACCOUNTING POLICIES TO CONSOLIDATED FINANCIAL STATEMENTS**a) Basis of preparation**

The financial statements are prepared in accordance with the Generally 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.

Subsidiaries in which control is intended to be temporary because subsidiary is acquired and held exclusively with a view to its subsequent disposal in the near future are excluded.

Subsidiaries in which Investment in Share capital is pending as on Balance sheet date due to change in Market conditions & due to Covid-19 Pandemic are excluded.

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 level except in case of accounting policy of Depreciation as some of the Entities in “the Group” recognize depreciation as per Straight Line Method. Noncontrolling 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.

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:

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RNFI SERVICES PRIVATE LIMITED

Financial Year 2020 – 21

II. SIGNIFICANT ACCOUNTING POLICIES (contd.)

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

Additional Disclosure related to Proportion of ownership interest

For F.Y. 2020-21

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	85.03	7,79,70,078.74	95.36	7,19,54,395.75
RNFI CMS Services Private Limited	3.32	30,43,776.62	4.70	35,45,296.12
RNFI Money Private Limited	10.90	99,99,719.09	(0.12)	(88,499.91)
RNFI Fintech Private Limited	0.75	6,86,109.34	0.06	47,881.00
	100.00	9,16,99,683.79	100.00	7,54,59,072.95
Adjustment arising out of consolidation		(1,09,05,151.43)	-	-
Total		8,07,94532.36		7,54,59,072.95

For F.Y. 2019-20

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	60,15,683.00	130.92	34,20,789.00
RNFI CMS Services Private Limited	(4.67)	(5,01,519.00)	(20.45)	(5,34,364.00)
RNFI Money Private Limited	47.37	50,88,219.00	3.38	88,219.00
RNFI Fintech Private Limited	1.29	1,38,228.00	(13.85)	(3,61,772.00)
	100.00	1,07,40,611.00	100.00	26,12,872.00
Adjustment arising out of consolidation		(54,05,151.00)		-
Total		53,35,460.00		26,12,872.00

c) 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

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II. SIGNIFICANT ACCOUNTING POLICIES (contd.)

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 / materialised.

d) Method of Accounting

The Company follows mercantile system of accounting and recognises income and expenditure on accrual basis.

e) 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.

f) 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.

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II. SIGNIFICANT ACCOUNTING POLICIES (contd.)

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.

(iii) Capital Work in Progress

Capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses to acquire property plant and equipment. Assets which are not ready for intended use are also shown under capital work-in-progress.

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II. SIGNIFICANT ACCOUNTING POLICIES (contd.)**g) Depreciation**

In Case of **RNFI Services private Limited** Depreciation on Property, Plant and Equipment is provided using the Written down value method over the estimated useful life of the assets, considering the useful life specified under Schedule II of the Companies Act, 2013. Residual value of the assets is considered at 5%.

Intangible assets are amortized over a period of 3 years on straight line basis. Residual value of the assets is considered at 5%.

Subsidiaries such as **RNFI Money Private Limited & RNFI CMS Services Private limited** charged Depreciation 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.

h) Investments

Investments are classified as Non-Current Investments and Current Investments. Non-Current investments and Current Investments are valued at cost of acquisition and related expenses, unless, the diminution in the value of each of such investments in the opinion of the management is other than temporary.

i) Foreign Exchange TransactionInitial Recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition:

All monetary assets and liabilities in foreign currency are restated using the exchange rate prevailing at reporting date.

Exchange Differences:

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the Statement of Profit and Loss in the year in which they arise.

j) 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.

k) 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

II. SIGNIFICANT ACCOUNTING POLICIES (contd.)

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.

l) 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.

m) Provisions and Contingent liabilities

Provisions are recognized in the accounts in respect of present probable obligations, the amount of which can be reliably estimated.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Disputed liabilities and claims against the company including claims raised by authorities pending in appeals are treated amongst contingent liabilities and are not provided for in the accounts but are disclosed by way of note in Notes to Accounts.

n) Inventories

Goods and Intangibles traded are valued at lower of cost or net realizable value. Cost comprises of all cost of purchase, cost of conversion and other cost incurred in bringing them to their respective present location and condition. Cost is determined using FIFO method of inventory valuation.

Consumables i.e., Packing material are considered as consumed as and when purchased.

Currency Notes are valued at the exchange rate prevailing as at year end.

o) Revenue Recognition

As the Company is acting 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 service charges received for various transactions, onboarding fees of merchants, sale of recharges etc.

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection.

Service Charges on Banking Correspondent Services & Non-Banking Correspondent Services:
Service Charges are generally determined as a percentage of transaction value executed by the Merchants of the company. Service Charges received on various transaction services (DMT, IMPS, AEPS, EMI Collection, Cash Collection, Insurance, Ticket Bookings, etc.) provided through the Company's portal is recognized when the transaction is executed successfully. Service Charges are accounted on net-off Goods & Service Tax.

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II. SIGNIFICANT ACCOUNTING POLICIES (contd.)

Onboarding Income:

Onboarding Income 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:

Revenue from sale of recharges is recognized when the transaction is carried out successfully on the portal of the company. Revenue in respect of the same is recognised on gross basis on the amount of recharge net-off goods and service tax.

Sale of Devices & Intangibles:

Revenue for Sale of Devices is recognised when the devices are dispatched to merchants and are accounted, net off, returns, trade discounts and Goods & Service Tax.

Interest Income:

Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable and when no significant uncertainty of its realisation exists.

Foreign Exchange Sold:

Revenue is recognized only when it is reasonably certain and when all significant risks and rewards of ownership of currency have been passed to the buyer, usually on delivery of currency.

Other Income:

Other income is accounted on accrual basis.

p) **Retirement Benefits**

- i) Contributions to defined contribution schemes such as provident fund and family pension fund all charged to Profit & Loss Account as incurred;
- ii) Gratuity to employees is accounted on accrual basis on the basis of actuarial valuation;
- iii) The company does not have any policy for leave-encashments.

q) **Lease**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership for the leased term are classified as operating leases. Lease rent payments for assets taken on operating lease are recognised as expense in Profit and Loss Account.

r) **Events Occurring after Balance Sheet Date**

Where material, events occurring after the date of Balance Sheet are considered up to the date of approval of accounts by the Board of Directors.

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M/S RNFI SERVICES PRIVATE LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

	31/03/2021	31/03/2020
	₹	₹
1 SHARE CAPITAL		
Authorised		
1,00,000 Nos. (Previous Year - 1,00,000 Nos.) Equity Shares of ₹10 each	10,00,000	10,00,000
Issued, Subscribed and Paid Up		
1,00,000 Nos. (Previous Year - 1,00,000 Nos.) Equity Shares of ₹10 each	10,00,000	10,00,000
TOTAL	10,00,000	10,00,000

1.1 The details of Shareholders Holding more than 5% Shares :

Name of the Shareholders	As at 31st March 2021		As at 31st March 2020	
	No. of Shares Held	% of Share Holding	No. of Shares Held	% of Share Holding
Ranveer Khyaliya	32,680	32.68	72,680	72.68
Nitesh Kumar Sharma	8,000	8.00	8,000	8.00
Jatinder Kaur Bharara	20,000	20.00	-	-
Amrik Singh Bhalla	20,000	20.00	-	-
Kapil Chawla	19,320	19.32	19,320	19.32

1.2 The Reconciliation of Numbers of Shares Outstanding :

Particulars	As at 31st March 2021		As at 31st March 2020	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Shares outstanding as at the beginning of the year	1,00,000	10,00,000	1,00,000	10,00,000
Additions during the year	-	-	-	-
Shares outstanding as at the end of the year	1,00,000	10,00,000	1,00,000	10,00,000

1.3 Rights, preferences and restrictions attached to shares

Equity Shares :

The company has one class of equity shares having a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share held. In the event of dividend proposed by the Board of Directors the same is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding .

2 RESERVES & SURPLUS

Profit & Loss Account

As per last Balance Sheet	43,35,459.42	15,27,739.00
Add: Profit for the year	7,54,59,072.95	26,12,871.85
Add: Pre/Post Acquisition Profit adjustment on account of consolidation	-	1,94,848.56
As at Year End	7,97,94,532.36	43,35,459.42
TOTAL	7,97,94,532.36	43,35,459.42

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	<u>31/03/2021</u>	<u>31/03/2020</u>
	₹	₹
3 LONG-TERM BORROWINGS		
(Unsecured)		
Term Loan	-	8,74,590.00
(From ICICI bank with Monthly EMI of Rs. 2,25,756/- @ 15.49%)		
Less: Current Maturities of Long Term Borrowings	-	(8,74,590.00)
TOTAL	<u>-</u>	<u>-</u>
4 DEFERRED TAX LIABILITY (NET)		
Timing Difference of Depreciation	-	62,634.00
TOTAL	<u>-</u>	<u>62,634.00</u>
5 LONG-TERM PROVISIONS		
Provision for Gratuity	33,08,956.68	-
TOTAL	<u>33,08,956.68</u>	<u>-</u>
6 SHORT-TERM BORROWINGS		
SECURED		
<u>Bank Overdraft From :-</u>		
Axis Bank	95,22,332.00	94,38,167.00
(Secured against pledge of Fixed Deposit No. 919040084633337 with Axis Bank amounting to ₹ 1,00,00,000/-)		
(Interest Rate : 7.80 % p.a. (Previous Year : 8.23 % p.a.))		
Bank of Baroda	4,77,70,891.00	-
(Secured against pledge of Fixed Deposit No. 07940300036754, 07940300036764 and 07940300036882 amounting to ₹ 5,00,00,000/-)		
(Interest Rate : 7.20 % p.a. (Previous Year : N.A.))		
ICICI Bank	2,69,45,686.30	-
(Secured against pledge of Fixed Deposit No. 100513006398 and 100513006399 amounting to ₹ 2,70,00,000/-)		
(Interest Rate : 6.52 % p.a. (Previous Year : N.A.))		
(Interest Rate : 6.83 % p.a. (Previous Year : N.A.))		
RBL Bank	45,15,257.00	45,14,305.00
(Secured against pledge of Fixed Deposit No. 709007788606 amounting to ₹ 50,00,000/-)		
(Interest Rate : 8.25 % p.a. (Previous Year : 9.67 % p.a.))		
Bank Overdraft	-	7,36,149.00
(Secured against Pledge of Fixed Deposit No. 15640541 With amounting of ₹ 50,00,000)		
(Interest Rate : N.A. (Previous Year : 7.80 % p.a.))		
State Bank of India	5,18,80,511.00	2,914.00
(Secured against pledge of Fixed Deposit No. 39272959547, 39274857351 and 39276398020 amounting to ₹ 5,00,00,000/-)		
(Interest Rate : 8.40 % p.a. (Previous Year : 8.40 % p.a.))		
RBL Bank	1,93,69,308.00	6,651.00
(Secured against Mortgage of Flat No. 731, Plot No. 5, The Modern CGHS Ltd., Sector -15, Rohini, New Delhi and Property No. J-3/44-B, Block - J - 3, Second Floor, Residential Colony, Rajouri Garden, New Delhi and Personal Guarantee of all Directors and Mrs. Jatinder Kaur Amarbir Singh Bharara)		
(Interest Rate : 9.50 % p.a. (Previous Year : 10.67 % p.a.))		
UNSECURED		
From Related Parties	22,370.00	-
TOTAL	<u>16,00,26,355.30</u>	<u>1,46,98,186.00</u>
Unsecured Loans from Related Party Pertains to :-		
Mr. Mohinder Ahuja	22,370.00	-

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	<u>31/03/2021</u>	<u>31/03/2020</u>
	₹	₹
7 TRADE PAYABLES		
Dues to micro, small and medium enterprises	98,69,691.28	-
Other Trade Payable	1,71,54,023.64	29,03,455.37
TOTAL	<u>2,70,23,714.92</u>	<u>29,03,455.37</u>
7.1 Trade Payable includes amount due to related parties :-		
Reli Associates LLP	98,69,691.28	-
Reli Collect LLP	14,64,621.00	-
8 OTHER CURRENT LIABILITIES		
Current Maturities of Long Term Borrowings	-	8,74,590.00
<u>Other Payable</u>		
- Others	1,60,65,245.13	81,55,091.29
- Statutory Payments	1,75,57,968.15	2,44,69,114.95
- Advance Received from Customers	<u>2,78,94,996.59</u>	<u>39,74,091.00</u>
	6,15,18,209.87	3,65,98,297.24
Portal balance of Merchants (Refer Note 8.1)	61,27,67,357.27	30,13,38,756.41
Advance Received from Merchants (Refer Note 8.2)	1,59,01,856.05	1,05,57,027.28
Payable to Merchants (Refer Note 8.3)	37,47,950.06	8,76,728.10
Other Refund Payable (Refer Note 8.4)	2,84,68,584.13	4,97,39,008.42
TOTAL	<u>72,24,03,957.38</u>	<u>39,99,84,407.45</u>
8.1 Portal balance of Merchants		
This amount represents E-Value given by the company which has been credited to the individual account of Merchants on RNFI Portal/RNFI CMS Portal (Business Portal) as on balance sheet date. This amount is available to the merchants to carry out Domestic Money transfer (DMT), Aadhar Enabled Payments, Micro ATM (AEPS/MATM), Recharges, Tickets Booking and other business transactions & services which are available on company's Portal.		
8.2 Advance Received from Merchants		
This amount represents funds deposited/credited by the merchants in/to the bank accounts of the company against which they have not claimed e-value on the portal of the company. Out of total deposits of ₹ 1,59,01,856/-, the company has identified deposits amounting to ₹ 1,11,25,270 and the company is in the process of identification of deposits amounting to ₹ 47,89,106.		
8.3 Payable to Merchants		
Company uses payment settlement gateways to credit the bank accounts of merchants to settle the liabilities in respect of transactions carried out on the portal. The settlement is done through an automated process. Amount outstanding as on 31.03.2021 represent the amounts for which settlement request is initiated by the merchants but the credit for which is pending.		
8.4 Other Refund Payable		
This amount represents transactions for which refund is pending in respect of transactions initiated on the company's portal but the same have not been successfully completed on the portal of channel partners and vice-versa.		
9 SHORT-TERM PROVISIONS		
Provision for Gratuity	5,83,614.32	-
Provision for Taxation	2,90,22,187.44	8,88,958.90
Provision for Expenses	1,76,98,932.02	24,70,174.45
TOTAL	<u>4,73,04,733.78</u>	<u>33,59,133.35</u>

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M/S RNFI SERVICES PRIVATE LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

10. PROPERTY PLANT AND EQUIPMENT

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PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 1st April 2020	Additions	As at 31st March 2021	As at 1st April 2020	Charged for the year	As at 31st March 2021	As at 31st March 2021	As at 31st March 2020
i) Tangible Assets								
Free Hold Land	-	5,93,88,136.00	5,93,88,136.00	-	-	-	5,93,88,136.00	-
Furniture & Fixtures	10,14,954.76	26,975.00	10,41,929.76	1,39,354.30	2,28,656.00	3,68,010.30	6,73,919.46	8,75,600.46
Motor Vehicles	8,83,208.86	40,76,480.51	49,59,689.37	1,85,415.57	9,37,196.00	11,22,611.57	38,37,077.80	6,97,793.29
Office Equipments	15,36,156.30	12,72,419.74	28,08,576.04	2,77,050.62	8,69,160.00	11,46,210.62	16,62,365.42	12,59,105.68
Computers & Peripherals	20,78,573.82	48,04,487.37	68,83,061.19	7,44,278.63	21,62,278.00	29,06,556.63	39,76,504.56	13,34,295.19
Total Tangible Assets (A)	55,12,893.74	6,95,68,498.62	7,50,81,392.36	13,46,099.12	41,97,290.00	55,43,389.12	6,95,38,003.24	41,66,794.62
ii) Intangible Assets								
Softwares	35,000.00	1,15,000.00	1,50,000.00	6,468.00	29,405.00	35,873.00	1,14,127.00	28,532.00
Total Intangible Assets (B)	35,000.00	1,15,000.00	1,50,000.00	6,468.00	29,405.00	35,873.00	1,14,127.00	28,532.00
TOTAL (A+B)	55,47,893.74	6,96,83,498.62	7,52,31,392.36	13,52,567.12	42,26,695.00	55,79,262.12	6,96,52,130.24	41,95,326.62
PREVIOUS YEAR	33,51,223.00	21,96,670.42	55,47,894.00	4,64,675.00	8,87,892.00	13,52,567.12	41,95,326.62	28,86,548.00

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NOTESH ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

	<u>31/03/2021</u>	<u>31/03/2020</u>
	₹	₹
11 NON-CURRENT INVESTMENTS		
<u>Trade Investments</u>		
(A) - <u>In Equity Shares (Unquoted)</u>		
<u>(At Cost)</u>		
10,500 Shares (Previous Year Nil) of RNFI Zambia Limited (Foreign Subsidiary) having face value of 1 Kwacha each	39,137.49	-
	(A) <u>39,137.49</u>	<u>-</u>
(B) - <u>Investment in Limited Liability Partnership</u>		
Reli Associates LLP	7,78,750.57	-
	(A+B) <u>8,17,888.06</u>	<u>-</u>
<u>Other Investments</u>		
(C) Investment in Unit Linked Insurance Policies	8,00,000.00	8,79,139.00
TOTAL	(A+B+C) <u>16,17,888.06</u>	<u>8,79,139.00</u>
11.1 <u>Unquoted Investments</u>		
Book Value	16,17,888.06	8,79,139.00
Market Value	N.A.	N.A.
11.2 <u>Details of Partners & their Profit Sharing Ratio</u>		
<u>Profit Sharing Ratio</u>		
Satnam Kaur Sachdeva	95.00%	-
RNFI Services Private Limited	5.00%	-
11.3 Total Capital of the partnership firm	22,33,980.00	-
12 <u>DEFERRED TAX ASSETS (NET)</u>		
Timing Difference of Depreciation	2,70,382.70	-
Disallowance under section 40A(7)	9,79,682.27	-
Provision for Doubtful Debts	3,80,964.74	-
Unabsorbed Business Loss	2,40,127.00	-
TOTAL	<u>18,71,156.71</u>	<u>-</u>
13 <u>LONG-TERM LOANS AND ADVANCES</u>		
<u>(Unsecured, Considered Good)</u>		
Inter-Corporate Deposits to Related Parties	90,38,761.70	-
Advance Income Tax	2,88,59,080.91	69,24,459.56
Advance to Employees	5,31,399.00	6,07,398.51
Security Deposit	25,000.00	-
TOTAL	<u>3,84,54,241.61</u>	<u>75,31,858.07</u>
		<u>(89,87,762.19)</u>
13.1 <u>Inter Corporate Deposits to Related Parties pertains to :-</u>		
RNFI Zambia Limited	90,38,761.70	-
14 <u>OTHER NON-CURRENT ASSETS</u>		
<u>(Unsecured, Considered Good)</u>		
Security Deposit	11,21,000.00	11,58,900.00
Preliminary Expenses	36,337.00	54,505.00
TOTAL	<u>11,57,337.00</u>	<u>12,13,405.00</u>

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NOTESH ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

	<u>31/03/2021</u>	<u>31/03/2020</u>
	₹	₹
15 CURRENT INVESTMENTS		
<u>Other Investments</u>		
(At Cost)		
2,973.63 Grams (Previous Year : Nil) of Gold	1,54,21,358.00	-
TOTAL	<u>1,54,21,358.00</u>	<u>-</u>
15.1 Unquoted Value		
Book Value	1,54,21,358.00	-
Market Value	1,30,87,838.00	-
16 INVENTORIES		
(As Per Inventories Taken, Valued And Certified By The Management)		
(At Cost or NRV whichever is lower FIFO Basis)		
Traded Goods	3,05,81,727.00	23,09,306.00
Traded Intangibles	6,34,000.00	4,50,000.00
Foreign Currency (US-Dollars) held as Stock-in-Trade	66,150.00	-
TOTAL	<u>3,12,81,877.00</u>	<u>27,59,306.00</u>
17 TRADE RECEIVABLES		
(Unsecured)		
<u>Outstanding for a period exceeding six months from the due-date</u>		
- Good	3,25,348.90	1,40,912.43
- Doubtful	7,99,631.00	-
	11,24,979.90	1,40,912.43
Less : Provision for Doubtful Debts	7,99,631.00	-
	(A) 3,25,348.90	1,40,912.43
<u>Outstanding for a period not exceeding six months from the due-date</u>		
- Good	5,15,34,208.14	1,12,53,329.72
- Doubtful	11,600.00	-
	5,15,45,808.14	1,12,53,329.72
Less : Provision for Doubtful Debts	11,600.00	-
	(B) 5,15,34,208.14	1,12,53,329.72
TOTAL	(A+B) <u>5,18,59,557.04</u>	<u>1,13,94,242.15</u>
18 CASH & BANK BALANCES		
(A) - Cash & Cash Equivalents		
<u>Balances with banks</u>		
in current accounts	33,63,99,889.98	20,17,43,400.88
In Escrow/Pool Accounts	5,15,26,093.96	62,97,665.52
<u>Fixed Deposits</u>		
with Maturity of less than 3 months	-	10,00,00,000.00
Cash in hand	2,97,680.00	5,08,970.00
	(A) 38,82,23,663.94	30,85,50,036.40
(B) - Other Bank Balances		
<u>Fixed Deposits (Under Lien)</u>		
with Maturity of more than 12 months	20,77,00,000.00	1,95,00,000.00
with Maturity of less than 12 months	3,75,00,000.00	56,00,000.00
<u>Fixed Deposits</u>		
with Maturity of more than 12 months	30,46,641.00	30,46,641.00
with Maturity of less than 12 months	-	6,00,000.00
	(B) 24,82,46,641.00	2,87,46,641.00
TOTAL	(A+B) <u>63,64,70,304.94</u>	<u>33,72,96,677.40</u>

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	<u>31/03/2021</u>	<u>31/03/2020</u>
	₹	₹
18.1 Balances maintained with the Current/Deposit/Pool Accounts includes the amount deposited by the agents against which E-Value has been given to the merchants on company's portal (Business Portal) through which they can carry out for DMT, AEPS, IMPS, Recharges, Tickets Booking and other business transactions. As on Balance Sheet date amount of outstanding credit to the merchants account is ₹ 61,27,67,357.27/- shown under the head "Other Current Liabilities" Note No. 8 of Financial Statements.		
19 <u>SHORT TERM LOANS AND ADVANCES</u>		
(Unsecured, considered good)		
Security Deposit	15,00,000.00	15,00,000.00
Intercompany Deposits Given	-	-
Advance to Employees	19,34,068.75	13,00,562.49
Advance to Suppliers	30,11,848.25	6,39,267.00
Balance with Channel Partner	9,15,39,345.56	71,40,817.01
Balance with GST Department	14,04,591.91	48,651.34
	(A) <u>9,93,89,854.47</u>	<u>1,06,29,297.84</u>
<u>Advances Recoverable in Cash or in kind</u>		
- Considered Good	1,78,36,051.06	2,41,37,642.32
- Considered Doubtful	3,44,441.00	-
Less : Provision for Doubtful Advances (Refer Note 39)	(B) <u>3,44,441.00</u>	<u>-</u>
	1,78,36,051.06	2,41,37,642.32
<u>Advances given to Merchants</u>		
- Considered Good	20,97,284.00	66,84,784.63
- Considered Doubtful	3,58,015.00	-
Less : Provision for Doubtful Advances (Refer Note 37)	(C) <u>3,58,015.00</u>	<u>-</u>
	20,97,284.00	66,84,784.63
TOTAL	(A+B+C) <u>11,93,23,189.53</u>	<u>4,14,51,724.79</u>
19.1 <u>Advances Recoverable in Cash from Related Parties includes to :</u>		
Pivotal Flow Consultants LLP	5,200.00	-
RNFI Capital Private Limited	3,44,441.00	-
Rabbit Innovations Private Limited	2,731.00	-
Vidcom Business Solution Private Limited	1,600.00	-
Trapeza Technologies Private Limited	7,731.00	-
Reliwellness LLP	4,150.00	-
20 <u>OTHER CURRENT ASSETS</u>		
Unbilled Receivable	3,02,17,361.72	1,87,48,090.00
Interest Receivable on FDR	1,15,22,832.00	6,60,490.00
Preliminary expenses to the extent not written off	18,168.00	18,168.00
TOTAL	<u>4,17,58,361.72</u>	<u>1,94,26,748.00</u>

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NOTESH ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

	<u>31/03/2021</u>	<u>31/03/2020</u>
	₹	₹
21 REVENUE FROM OPERATIONS		
Sale of Goods	34,54,82,023.21	22,29,52,848.96
Less:- GST	<u>5,26,97,279.58</u>	<u>3,40,09,757.00</u>
	29,27,84,743.63	18,89,43,091.96
Sale of Services	1,19,50,45,694.76	86,95,62,433.96
Less:- GST	<u>14,77,66,133.38</u>	<u>11,92,91,293.00</u>
	1,04,72,79,561.38	75,02,71,140.96
TOTAL	<u>1,34,00,64,305.01</u>	<u>93,92,14,232.92</u>
21.1 PARTICULARS OF SALE OF GOODS		
Device Sale	9,69,46,681.12	2,69,93,731.00
Recharge Sale	19,24,82,177.51	16,07,07,199.96
Intangibles	33,33,560.00	12,42,161.00
Foreign Exchange Sold	22,325.00	-
Gift Cards	-	-
21.2 PARTICULARS OF SALE OF SERVICES		
Service Charges Received - Business Correspondent	76,78,39,764.97	62,34,75,085.47
Service Charges Received - Non-Business Correspondent	27,94,39,796.41	12,67,96,055.49
22 OTHER INCOME		
INTEREST INCOME		
-Interest Income on Inter Corporate Deposits	2,27,960.20	-
-Interest Income on Fixed Deposits	1,36,54,316.00	7,37,312.00
-Interest Income on Income Tax Refund	<u>2,52,920.00</u>	<u>-</u>
	1,41,35,196.20	7,37,312.00
OTHER NON-OPERATING INCOME		
- Discount Received	44,035.56	6,20,521.90
- Share of Profit from Partnership Firm	7,28,750.57	-
- Liabilities Written Back	<u>8,74,953.50</u>	<u>-</u>
	16,47,739.63	6,20,521.90
TOTAL	<u>1,57,82,935.83</u>	<u>13,57,833.90</u>
23 PURCHASES		
Device Purchase	11,54,78,495.33	2,42,94,845.60
Recharge Purchase	18,64,32,421.97	15,54,95,273.00
Intangibles Purchase	14,10,000.00	5,00,000.00
Foreign Currency (USD Dollars)	73,600.00	-
Foreign Currency (Canadian Dollars)	14,645.00	-
TOTAL	<u>30,34,09,162.30</u>	<u>18,02,90,118.60</u>
24 CHANGE IN INVENTORIES		
Opening Stock	27,59,306.00	26,88,553.45
Less: Closing Stock	3,12,81,877.00	27,59,306.00
TOTAL	<u>(2,85,22,571.00)</u>	<u>(70,752.55)</u>
25 COST OF OPERATIONS		
Service Charges Paid to Merchants	70,57,90,069.27	58,39,08,987.07
Support Services	1,04,59,800.00	-
Payment Gateway Charges	3,99,65,380.46	1,14,40,927.33
Sms Service Fees	42,77,457.72	52,17,827.71
Bank Charges	97,97,136.52	1,75,46,799.69
KYC Charges	55,29,225.01	86,01,184.43
Real Time Settlement Charges	43,32,799.60	50,08,593.95
Information Technology Expenses	52,15,183.26	16,62,597.49
Technical Consultancy	18,30,110.00	-
Rental Charges of Equipments	2,70,833.00	-
TOTAL	<u>78,74,67,994.84</u>	<u>63,33,86,917.67</u>

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	<u>31/03/2021</u>	<u>31/03/2020</u>
	₹	₹
26 EMPLOYEE BENEFIT EXPENSES		
Directors Remuneration	47,75,000.00	36,00,000.00
Staff Salary & Incentive	12,76,00,188.19	8,24,19,412.45
Staff Welfare Expenses	13,64,654.94	18,66,872.69
Gratuity Expenses	38,92,571.00	-
Employer's Contribution to Provident and Other Funds	46,29,893.00	31,86,375.00
TOTAL	<u>14,22,62,307.13</u>	<u>9,10,72,660.14</u>
26.1 ACTUARIAL ASSUMPTIONS FOR GRATUITY		
i) Economic Assumptions		
a) Discounting Rate	5.53 P.A.	-
b) Salary Growth Rate	5.00 P.A.	-
c) Expected Rate of Return on Plan Assets	0.00 P.A.	-
ii) Demographic Assumptions		
a) Retirement Age	60 Years	-
b) Mortality Table (Indian Assured Lives Mortality)	2012 – 2014	-
c) Employee Turnover / Attrition Rate		
18 to 30 Years	0.24	-
30 to 45 Years	0.25	-
Above 45 Years	0.02	-
iii) Change in present value of obligation		
a) Present value of obligation as at the beginning of the period	-	-
b) Acquisition adjustment	-	-
c) Interest cost	-	-
d) Current service cost	38,92,571.00	-
e) Past service cost	-	-
f) Benefits paid	-	-
g) Actuarial (gain) /loss on obligation	-	-
h) Present value of obligation as at the end of period	38,92,571.00	-
iv) Changes in the fair value of plan assets		
a) Fair value of plan assets at the beginning of the period	-	-
b) Acquisition adjustment	-	-
c) Expected return on plan assets	-	-
d) Contributions	-	-
e) LIC Charges	-	-
f) Benefits paid	-	-
g) Actuarial gain/(loss) on plan assets	-	-
h) Fair value of plan assets at the end of the period	-	-
v) Fair value of plan assets		
a) Fair value of plan assets at the beginning of the period	-	-
b) Acquisition adjustment	-	-
c) Actual return on plan assets	-	-
d) Contributions	-	-
e) LIC Charges	-	-
f) Benefits paid	-	-
g) Fair value of plan assets at the end of the period	-	-
vi) Actuarial gain / loss recognized		
a) Actuarial gain/(loss) for the period - Obligation	-	-
b) Actuarial (gain) /loss for the period - Plan Assets	-	-
c) Total (gain) /loss for the period	-	-
d) Actuarial (gain) / loss recognized in the period	-	-
e) Unrecognized actuarial (gains) / losses at the end of period	-	-

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	<u>31/03/2021</u>	<u>31/03/2020</u>
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vii) <u>The amounts to be recognized in balance sheet and statement of P & L A/C</u>		
a) Present value of obligation as at the end of the period	38,92,571.00	-
b) Fair value of plan assets as at the end of the period	-	-
c) Funded status / Difference	(38,92,571.00)	-
d) Excess of actual over estimated	-	-
e) Unrecognized actuarial (gains) /losses	-	-
f) Net asset/(liability) recognized in balance sheet	(38,92,571.00)	-
viii) <u>Expense recognized in the statement of P & L A/C</u>		
a) Current service cost	38,92,571.00	-
b) Past service cost	-	-
c) Interest cost	-	-
d) Expected return on plan assets	-	-
e) Net actuarial (gain) / loss recognized in the period	-	-
f) Expenses recognized in the statement of profit & losses	38,92,571.00	-
ix) <u>Reconciliation statement of expense in the statement of P & L A/C</u>		
a) Present value of obligation as at the end of period	38,92,571.00	-
b) Present value of obligation as at the beginning of the period	-	-
c) Benefits paid	-	-
d) Actual return on plan assets	-	-
e) Acquisition adjustment	-	-
f) Expenses recognized in the statement of profit & losses	38,92,571.00	-
x) <u>Movements in the liability recognized in the Balance Sheet</u>		
a) Opening net liability	-	-
b) Expenses as above	38,92,571.00	-
c) Benefits paid	-	-
d) Actual return on plan assets	-	-
e) Acquisition adjustment	-	-
f) Closing net Liability	38,92,571.00	-
xi) <u>The Major categories of plan assets</u>		
a) Government of India Securities	-	-
b) High Quality Corporate Bonds	-	-
c) Equity Shares of listed companies	-	-
d) Property	-	-
e) Funds Managed by Insurer	-	-
Total	-	-
xii) Expected company contributions for next year is Rs.Nil/-.		
xiii) <u>Current / Non Current Liability</u>		
a) Current liability	5,83,614.00	-
b) Non-Current liability	33,08,957.00	-
c) Net Liability	38,92,571.00	-

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NOTESH ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

	<u>31/03/2021</u>	<u>31/03/2020</u>
	₹	₹
27 FINANCE COST		
<u>INTEREST ON</u>		
- on Bank Term Loan	28,424.00	2,32,210.00
- on Bank Overdraft	27,58,926.00	3,18,113.42
	<u>27,87,350.00</u>	<u>5,50,323.42</u>
Other Borrowings Cost	1,21,235.80	30,320.00
TOTAL	<u>29,08,585.80</u>	<u>5,80,643.42</u>
28 ADMINISTRATIVE & OTHER EXPENSES		
Computers Expenses	7,68,339.73	5,27,603.05
Rent, Rates & Taxes	66,61,270.00	64,57,471.00
Bank Charges	60,284.10	14,031.58
Membership & Subscription	-	50,000.00
Office Maintenance Expenses	14,32,011.42	18,07,770.94
Advertisement & Business Promotion	18,94,511.38	23,000.00
Website and Domain Expenses	9,75,037.50	7,61,532.24
Brokerage Paid	-	21,000.00
Legal & Professional Fees	61,35,973.58	25,04,480.47
Travelling & Conveyance Exp	46,04,460.36	1,08,90,922.43
Postage & Courier	21,73,902.54	9,19,043.50
Electricity Expenses	15,56,280.80	9,70,226.00
Expenses towards Increase in Share Capital	2,21,500.00	-
Insurance Expenses	1,37,259.00	25,077.00
Interest & Late Fees	1,35,447.11	18,59,993.00
Intergration Fee	-	3,50,000.00
Communication Expenses	12,61,725.11	7,77,951.63
Repair & Maintenance Expenses	3,17,827.24	1,91,129.10
Printing and Stationery	1,19,438.00	8,10,711.00
Miscellaneous Expenses	1,72,418.19	2,32,226.15
Staff Recruitment Expenses	1,04,548.00	1,22,000.00
Festival Expenses	-	-
Support Services	45,01,871.00	-
Bad Debts	35,060.00	-
Advances Written off	61,81,716.66	2,00,000.00
Provision for Bad & Doubtful Debts	8,11,231.00	-
Provision for Doubtful Advances	7,02,456.00	-
Loss on Foreign Exchange Fluctuation	16,399.00	-
Share of Loss from Partnership Firm	71,444.50	-
Preliminary Expenses written off	18,168.00	18,168.00
GST Assessment Dues	-	7,62,749.00
<u>Auditor's Remuneration</u>		
-Audit Fee	2,95,000.00	2,65,000.00
-For Taxation & Others Matters	1,00,000.00	3,58,000.00
TOTAL	<u>4,14,65,580.22</u>	<u>3,09,20,086.09</u>

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29) Earning Per Share

<u>Particulars</u>	<u>As At</u> <u>31/03/2021</u>	<u>As At</u> <u>31/03/2020</u>
	₹	₹
Profit/ (Loss) for the year (A)	7,54,59,072.95	26,12,871.85
Weighted Number of equity shares outstanding (B)	1,00,000	1,00,0000
Basic Earning Per Share (A/B)	754.59	26.13
Nominal value of an equity share (₹)	10	10

30) Contingent liabilities not provided for :

<u>Particulars</u>	<u>As At</u> <u>31/03/2021</u>	<u>As At</u> <u>31/03/2020</u>
	₹	₹
Bank Guarantees Given by bank on Behalf of the Company	1,07,00,000	25,00,000

31) Commitments:

The estimated amount of contracts remaining to be extracted on capital account and not provided for ₹ 37,91,000/-.

32) Leases :

The Company is lessee under various operating leases for five properties in various places over India.

The lease terms of these premises range from 1 to 6 years and accordingly are long-term leases. These lease agreements have varying terms and are usually renewable on mutually agreeable terms.

Assets under operating lease, the future lease rentals payable are as followings: -

<u>Period</u>	<u>As At</u> <u>31/03/2021</u>	<u>As At</u> <u>31/03/2020</u>
	₹	₹
Not Later than one year	72,94,000	64,26,510
Later than one year and not later than five years	7,82,900	78,61,300
Later than five years	NIL	NIL

33) Value of Expenditure in Foreign Currency :

	<u>As At</u> <u>31/03/2021</u>	<u>As At</u> <u>31/03/2020</u>
	₹	₹
a. <u>Expenditure in Foreign Currency</u>		
Website and Domain Expenses	1,32,848.00	1,21,402.00
Inter-Corporate Deposit to Foreign Subsidiary	90,38,761.70	Nil

34) In the opinion of the Board of Directors Current Assets have value on realization in the ordinary course of business at least equal to amount at which they are stated and all known liabilities are provided for.

35) Trade Payable and Trade Receivables are subject to their confirmations.

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36) Operating segments

I) Basis of segmentation

Segment information is presented in respect of the Company's key operating segments. The operating segments are based on the Company's management and internal reporting structure. The management identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly. All operating segments' operating results are reviewed regularly by the Board of Directors to make decisions about resources to be allocated to the segments and assess their performance.

The following reportable segments of its business:

The following summary describes the operations in each of the Company's reportable segments:

Reportable segments

Operations

Business Correspondent

It comprises All services which are covered under Business correspondent guidelines issues by Reserve Bank of India such as AEPS, MATM, DMT etc.

Non-Business Correspondent

It comprises all services other than Business Correspondent services which are available in Company Business Portal & used by Merchants for catering to their customers such as Recharge, Flight/IRCTC Ticket Booking, CMS, PAN, BBPS etc.

Full Fledge Money Changer

It comprises Full Fledge Money Changers services Authorized Money Changer, Full Fledged Money Changer, Authorized dealer in Foreign Exchange and Indian Agent under Money Transfer service Scheme subject to the Provisions of Foreign Exchange Management Act, 1999 and RBI Regulations

II) Information about reportable Segments

Segment assets, segment liabilities and segment profit and loss are measured in the same way as in the financial statements.

<u>Particulars</u>	<u>As At</u>	<u>As At</u>
	<u>31/03/2021</u>	<u>31/03/2020</u>
	₹	₹
a. Segment Revenue		
Business Correspondent	76,78,39,764.97/-	62,34,75,085.47/-
Non-Business Correspondent	57,22,02,215.04/-	31,57,39,147.45/-
Full Fledge Money Changer	22,325.00/-	--
Others	1,57,82,935.83/-	13,57,833.90/-
Total	1,35,58,47,240.84/-	94,05,72,066.82/-

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RNFI SERVICES PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

II) Information about reportable Segments (contd.)

<u>Particulars</u>	<u>As At</u> <u>31/03/2021</u> ₹	<u>As At</u> <u>31/03/2020</u> ₹
b. <u>Segment Profit before Tax</u>		
Business Correspondent	2,39,71,548.71/-	17,56,244.40/-
Non-Business Correspondent	6,27,94,200.01/-	3,90,423.15/-
Full Fledge Money Changer	230.00/-	0.00/-
Others	1,57,82,935.83/-	13,57,833.90/-
Total	10,25,48,914.55/-	35,04,501.45/- ₹
c. <u>Segment Assets</u>		
Business Correspondent	66,67,63,558.00/-	30,97,00,802.04/-
Non-Business Correspondent	19,50,72,072.93/-	9,89,60,757.37/-
Full Fledge Money Changer	66,150.00/-	0.00/-
Others	17,89,60,469.49/-	1,76,81,716.18/-
Total	1,04,08,62,250.42/-	42,63,43,275.59/-
d. <u>Segment Liabilities</u>		
Business Correspondent	72,76,45,404.69/-	32,77,15,014.81/-
Non-Business Correspondent	16,59,26,350.81/-	5,89,16,833.54/-
Full Fledge Money Changer	22,370.00/-	0.00/-
Others	6,64,73,592.56/-	3,43,75,967.82/-
Total	96,00,67,718.06/-	42,10,07,816.17/-

III) Geographic information

The Company operates in one geographical segment i.e., India and accordingly there are no reportable geographical segments

- 37)** The company has initiated legal proceedings for recovery of advance given to merchants and advances amounting to ₹ 2,40,000 (Previous Year: ₹ Nil). The company has made appropriate provision for Doubtful Debts and Advances.
- 38)** During the current year company has pledge its fixed deposit with ICICI Bank amounting to ₹ 2,80,00,000/- (Previous Year Nil) as security towards credit facilities availed by M/s Reli Associates LLP, group company from ICICI Bank. M/s. Reli Associates LLP has availed over-draft facility amounting to ₹ 2,52,00,000/- from ICICI Bank and the outstanding amount due as on 31.03.2021 is ₹ 24,458,817.29/-.
- 39)** During the current year company has subscribed to share capital of ₹ 2,30,00,000, being 100% of share capital of RNFI Capital Pvt Ltd. However, the company has not fully paid for the share capital of the company. In the interim RNFI Capital Pvt Ltd has filed an application with Registrar of companies Delhi for voluntary strike-off. Thereby indicating that it operates under severe long-term restrictions which significantly impairs its ability to transfer funds to the parent company. Therefore, the company at the time of preparing the consolidated financial statements has excluded the financial position of M/s. RNFI Capital Pvt. Ltd.

In addition to the above company has given inter-corporate advances amounting to ₹ 3,44,441 for which company has made appropriate provision.

RNFI SERVICES PRIVATE LIMITED**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021**

- 40) During F.Y. 2019-20, company has subscribed to share capital of ₹ 50,000/- in Fingpay Private Limited However the company has not fully paid for the share capital of the company. In the interim Fingpay Private Limited has filed an application with Registrar of Companies, Delhi for voluntary strike-off. Thereby indicating that it operates under severe long-term restrictions which significantly impairs its ability to transfer funds to the parent company. Therefore, the company at the time of preparing the consolidated financial statements has excluded the financial position of M/s. Fingpay Pvt. Ltd.
- 41) During the current year company has subscribed and fully paid share capital of ₹ 39,137.49, being 70% of share capital of RNFI Zambia Ltd. Company Incorporated outside India. The investment is made with a view to subsequently dispose in the near future. Therefore, the company at the time of preparing the consolidated financial statements has excluded the financial position of M/s. RNFI Zambia Ltd.
- 42) **Related Party Disclosure**
As Per Accounting Standard -18 issued by the Institute of Chartered Accountants of India, the company's related party transactions are described below: -

i) Key Management Personnel

<u>Sr. No.</u>	<u>Name of Related Party</u>
1.	Ranveer Khyaliya
2.	Kapil Chawla
3.	Nitesh Kumar Sharma

ii) Parties where control exists

<u>Sr. No.</u>	<u>Name of Related Party</u>
1.	M/s. RNFI Services Private Limited
2.	M/s. RNFI Fintech Private Limited
3.	M/s. RNFI CMS Services Private Limited
4.	M/s. Pivotal Flow Consultants LLP
5.	M/s. RNFI Capital Private Limited
6.	M/s. Fingpay Private Limited
7.	M/s. RNFI Money Private Limited
8.	M/s Reli Associates LLP
9.	M/s Relicollect LLP
10.	M/s Reliconnect LLP
11.	M/s Adroit Agencies Private Limited

iii) Holding Company

Nil

iv) Subsidiaries

M/s. RNFI Money Private Limited (Wholly Owned Subsidiary)
M/s. RNFI Fintech Private Limited (Wholly Owned Subsidiary)
M/s. RNFI CMS Services Private Limited (Wholly Owned Subsidiary)
M/s. RNFI Capital Private Limited (Wholly Owned Subsidiary)
M/s. RNFI Zambia Limited (Foreign Subsidiary)

v) Joint Ventures

Fingpay Private Limited

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vi) Fellow Subsidiaries/Associates

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RNFI SERVICES PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

vii) Payment to Key Management Personnel: -

Managerial Remuneration Paid

	<u>Amount (₹)</u> <u>31/03/2021</u>	<u>Amount (₹)</u> <u>31/03/2020</u>
Kapil Chawla	12,75,000.00	12,00,000.00
Ranveer Khyaliya	26,00,000.00	12,00,000.00
Nitesh Kumar Sharma	9,00,000.00	12,00,000.00

Professional Charges Paid

	<u>Amount (₹)</u> <u>31/03/2021</u>	<u>Amount (₹)</u> <u>31/03/2020</u>
Nitesh Kumar Sharma	3,54,054.00	Nil

viii) Transactions with Related Parties (Excluding Re-imbusement Expenses):-

Name of Related Parties	Nature of Transaction	<u>Amount (₹)</u> <u>31/03/2021</u>	<u>Amount (₹)</u> <u>31/03/2020</u>
Reli Associates LLP (Capital Account)	Opening Balance	Nil	Nil
	Capital Contribution	50,000.00	Nil
	Share of Profit from Partnership Firm	7,28,750.57	Nil
	Closing Balance (Dr)	7,28,750.57	Nil
Reli Associates LLP (Creditor)	Opening Balance	Nil	Nil
	Support Service Expenses	1,04,59,800.00	Nil
	Closing Balance (Cr.)	98,69,691.28	Nil
Pivotal Flow Consultants LLP (Capital Account)	Opening Balance	Nil	Nil
	Capital Contribution	1,00,000.00	Nil
	Share of Loss from Partnership Firm	71,444.50	Nil
	Capital Withdrawal	1,00,000.00	Nil
	Transfer to Payable	71,444.50	Nil
	Closing Balance (Dr)	Nil	Nil
Pivotal Flow Consultants LLP (Creditor)	Opening Balance	Nil	Nil
	Technical Consultancy Fee	18,30,110.00	Nil
	Closing Balance (Cr.)	Nil	Nil
	Opening Balance (Dr.)	Nil	Nil
	Loan Given	24,22,271.60	Nil
	Loan Repaid	24,22,271.60	Nil
	Closing Balance (Dr.)	Nil	Nil

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RNFI SERVICES PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

viii) Transactions with Related Parties (Excluding Re-imbursement Expenses) (contd)

<u>Name of Related Parties</u>	<u>Nature of Transaction</u>	<u>Amount (₹)</u> <u>31/03/2021</u>	<u>Amount (₹)</u> <u>31/03/2020</u>
Relicollect LLP (Creditor)	Opening Balance	Nil	Nil
	Sorting Service		Nil
	Commission Paid	16,36,912.00	
	Closing Balance (Cr.)	14,64,621.00	Nil
RNFI Zambia Limited (Subsidiary)	Opening Balance	Nil	Nil
	Inter Corporate Deposit Given	90,55,160.70	Nil
	Inter Corporate Deposits Repaid	Nil	Nil
	Loss on Foreign Ex. Fluctuation	16,399.00	Nil
	Closing Balance (Dr.)	90,38,761.70	Nil
	Interest Income on Inter Corporate Deposit Given	2,18,198.00	Nil
	Investment in Shares (Foreign Subsidiary)	39,137.49	Nil
Kapil Chawla	Purchase of Equity Shares of M/s RNFI Fintech Private Limited (500 Shares @ of Rs. 10 each)	Nil	5,000.00
	Purchase of Equity Shares of M/s RNFI Money Private Limited (1000 Shares @ of Rs. 10 each)	Nil	10,000.00

43) The outbreak of the coronavirus (“Covid-19”) across various geographies globally, which was declared a pandemic by the World Health Organization, has caused disruption to business and economic activities.

The duration and extent of the pandemic and related financial, social and public health impact of the pandemic are uncertain. To the extent that the ongoing impacts can be estimated, we have considered such uncertainties in preparation of the financial statements.

However, the expected duration and magnitude of the Covid-19 pandemic continues to evolve and its potential impacts on the economy are unclear. Hence, there are uncertainties that may impact the business in future. In response to this crisis, the Group is taking proactive measures to monitor and manage the situation to support the long-term continuity of its business and make the necessary judgements and estimates as may be required.

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- 44) Previous year's figures have been regrouped / re-casted wherever necessary to conform with the current year's classification.

As Per Our Report of Even Date
For NIHAR MEHTA & CO.
(CHARTERED ACCOUNTANTS)

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(NIHAR H. MEHTA)

Proprietor

MEMBERSHIP No. 148609

FIRM REGN NO: 134646W

Place: MUMBAI

Date: 23 NOV 2021

For and on behalf of the Board of Directors of
For RNFI Services Private Limited

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(RANVEER KHYALIYA)

Director

DIN: 07290203

Place: DELHI

Date: 23 NOV 2021

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(KAPIL CHAWLA)

Director

DIN: 07822852