



**RNFI SERVICES PVT. LTD.**

## NOTICE

**NOTICE** is hereby given that the Annual General Meeting of the Members of **RNFI Services Private Limited** will be held on 30<sup>th</sup> day of September, 2022 at 10.00 A.M. at, 3rd Floor, Plot No. - 30 Nazafgarh Road Industrial Area Delhi 110015 to transact the following business:

### I. ORDINARY BUSINESS

#### ITEM-1- Adoption of Financial Statement

To receive, consider and adopt the Audited Balance Sheet as on 31<sup>st</sup> March 2022 and the Profit and Loss Account for the year ended 31st March 2022 together with the Reports of the Board of directors and Auditor thereon.

To consider and, if thought fit, to pass with or without modification the following resolution as:

“**RESOLVED THAT**, to the best of knowledge and belief of the board, the Balance Sheet of the Company, Statement of Profit and Loss, notes on financial statements for the financial year ended as on March 31, 2022 as placed before the Board represents a true and fair view of the state of affairs of the Company as at March 31, 2022 be and are hereby approved.”

**RESOLVED FURTHER THAT**, Directors of the company be and are hereby authorized to sign the Balance Sheet, Statement of Profit and Loss, Annual Financial Statement on behalf of the Board.”

#### ITEM-2- Declaration of Dividend

No Dividend was declared for financial year 2021-2022.

#### ITEM-3 Appointment/Re-appointment of Auditor

To consider and, if thought fit, to pass with or without modification the following resolution as:

“**RESOLVED THAT** pursuant to the provisions of section 139 & 142 of the Companies Act, 2013, rules made thereunder and pursuant to the recommendation of the Board of Directors, Nihar Mehta &



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

CIN- U74140DL2015PTC286390





**RNFI SERVICES PVT. LTD.**

Co.(FRN-134646W), Chartered Accountants, Delhi, be and are hereby appointed as Statutory Auditors of the Company from Financial Year 2020-2021 ( Annual General Meeting) and that they shall hold the office of the Statutory Auditors of the Company from the conclusion of Annual General Meeting till the Financial Year 2025-26 on such remuneration as may be fixed by the Board of Directors in consultation with them.”

By order of the Board of Directors

**For RNFI Services Private Limited**

Nitesh Kumar Sharma  
Digitally signed by  
Nitesh Kumar Sharma  
Date: 2022.09.05  
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**NITESH KUMAR SHARMA**  
**Director**  
**DIN: 7290315**

Ranveer Khyaliya  
Digitally signed by  
Ranveer Khyaliya  
Date: 2022.09.05  
14:01:46 +05'30'

**RANVEER KHYALIYA**  
**Director**  
**DIN: 07290203**

Registered office: 3rd Floor, Plot No. - 30 Nazafgarh Road

Industrial Area Delhi 110015

Dated-05/09/2022



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**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 30<sup>th</sup> September, 2022, 10:00 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**



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**RNFI SERVICES PVT. LTD.**

**NITESH KUMAR SHARMA**  
**Director**  
**DIN: 7290315**

**RANVEER KHYALIYA**  
**Director**  
**DIN: 07290203**

Registered office:

3rd Floor, Plot No. - 30 Nazafgarh Road

Industrial Area Delhi 110015

Dated- 05/09/2022



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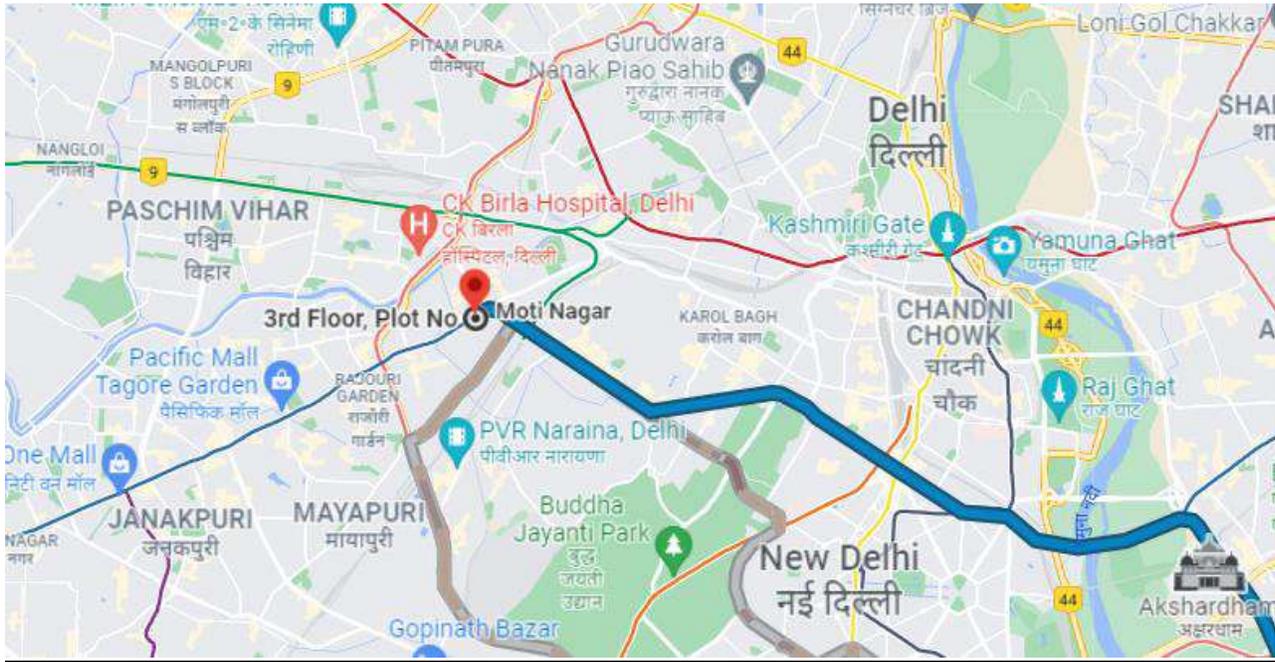


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**RNFI SERVICES PRIVATE LIMITED**

**CIN- U74140DL2015PTC286390**

**Regt. Address-** 3rd Floor, Plot No. - 30 Nazafgarh Road Industrial Area Delhi 110015

**Mail ID-** [ranveerkhyaliya@gmail.com](mailto:ranveerkhyaliya@gmail.com)

ATTENDANCE SLIP

Regd. Folio No./DP ID - Client ID :

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Name & Address of First/Sole Member :

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No. of Shares held :

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I/We hereby record my/our presence at the Annual General Meeting (AGM) of the Company scheduled to be held on Saturday, September 30, 2022 at 10:00 a.m. at its Registered office at 3rd Floor, Plot No. - 30 Nazafgarh Road Industrial Area Delhi 110015.

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**RNFI SERVICES PRIVATE LIMITED**

**CIN- U74140DL2015PTC286390**

**Regt. Address- 3rd Floor, Plot No. - 30 Nazafgarh Road Industrial Area Delhi 110015**

**Mail ID- [ranveerkhyaliya@gmail.com](mailto: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]

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

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 7<sup>th</sup> Annual General Meeting of the Company, to be held on Saturday, September 30, 2023 at 04:00 P.M.at UG-5, Relipay House, Plot No 42, DLF Industrial Area, Kirti Nagar, New Delhi-110015 and at any adjournment thereof in respect of such resolutions as are indicated below:

<b>Resolution Number</b>	<b>Resolution</b>			
<b>Ordinary Business</b>				
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, 2022	<b>For</b>	<b>Against</b>	<b>Abstain</b>
2.	Declaration of Dividend			

3.	Appointment/Reappointment of Auditor			
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Signed this ..... Day of ..... 2022

Affix revenue stamp of not less than Rs.

1.00

\_\_\_\_\_  
Signature of 1<sup>st</sup> proxy Holders(s)      Signature of 2<sup>nd</sup> proxy Holders(s)      Signature of 3<sup>rd</sup> 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.

## DIRECTORS' 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 31<sup>st</sup> March 2022

### 1. FINANCIAL RESULTS

The Company's financial performance, for the year ended 31<sup>st</sup> March 2022

Particulars	Year ended 31st March 2022 (Amount in Rs.)	Year ended 31 <sup>st</sup> March, 2021 (Amount in Rs.)
Total Revenue	1,54,30,39,895.24	1,355,267,102.35
Total Expenses	1,46,97,59,650.68	1,257,005,907.32
Profit Before Tax	7,32,80,244.56	98,261,195.03
Profit After Tax	5,37,65,574.22	71,954,395.75
EPS	537.66	719.54

### 2. COMPANY'S PERFORMANCE

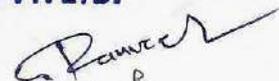
Our company has gained a profit after tax in FY 2021-22 of INR 5,37,65,574.22

RNFI Services Private Limited incorporated in 2015, Providing a B2B digital platform for its retail network to provide financial inclusion services for the underserved population, fastest growing B2B fintech company massively expanding its geographical presence. In only six year acquired Retailer/Agent base of more than three lakh outlets. Business Correspondent of Bank of India, ICICI Bank, FINO Payments Banks, Airtel Payments Bank, Paytm payments Bank, NSDL Payments Bank and YES Bank.

There has no change in the business of the company during the financial year ended with 31<sup>st</sup> March,2022

### 3. DIVIDEND

**For RNFI SERVICES PVT. LTD.**

  
Director<sup>R</sup>

The Board of Directors have not recommended any dividend for the financial year 2021-2022

#### 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 31,2022 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 31,2022 the paid-up share capital of the Company is INR 10,00,000/- comprising of 1,00,000/- Equity Shares of INR 10/- each.

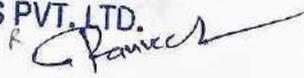
#### 5. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

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	3834772.50
Income earned	14247634.94

The particulars with regard to foreign exchange earnings and outgo appeared in the balance sheet and explanation available in the accounting policies and notes

For, RNFI SERVICES PVT. LTD.  
  
Director

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.

There has been no change in the business of the Company during the financial year 31<sup>st</sup> March, 2022.

## 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 31<sup>st</sup> March,2022

Name	DIN	Date of Joining	DIRECTORSHIP(S) IN OTHER COMPANIES
RANVEER KHYALIYA	0790203	13-10-2015	4
NITESH KUMAR SHARMA	<u>07290315</u>	13-10-2015	2

\*Mr. Kapil Chawla has resigned from Directorship as on 05<sup>th</sup> February,2022



For RNFI SERVICES PVT. LTD.

Director

## **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 31<sup>st</sup> March, 2022 the following were the dates on which Board of meetings were held:

S. No.	Date of meeting	Number of Directors	Number of Attendees
1	10/04/2021	3	3
2	08/07/2021	3	3
3	10/08/2021	3	3
4	08/10/2021	3	3
5	13/10/2021	3	3
6	21/10/2021	3	3
7	26/10/2021	3	3
8	08/11/2021	3	3
9	23/12/2021	3	3
10	11/01/2022	3	3
11	29/01/2022	3	3
12	05/02/2022	2	2
13	14/02/2022	2	2

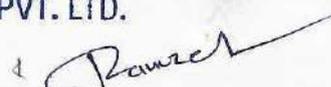
The maximum interval between any two meetings was well within the maximum allowed gap of 120 Days.

## **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**

For RNFI SERVICES PVT. LTD.

  
Director

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 and 3 (Three) Associate Company (details mentioned below) therefore consolidated financial statement for the F. Y. 2021-22 was prepared by the company.

### ii) 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. Reliassure Insurance Brokers Private Limited (Wholly Owned Subsidiary)
- M/s. Paysprint Private Limited (Subsidiary)
- M/s. OSSR Tech Solutions Private Limited (Subsidiary)
- M/s. Microkred Technologies Private Limited (Subsidiary)
- M/s. RNFI Zambia Limited (Foreign Subsidiary)

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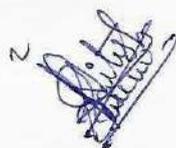
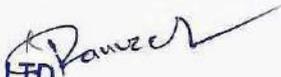
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Nitesh  
Kumar  
Sharma  
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Sharma  
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## 13. DIRECTOR'S RESPONSIBILITY STATEMENT

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 31<sup>st</sup> March, 2022 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 31<sup>st</sup> March, 2022 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.

 For RNFI SERVICES PVT. LTD. 

Director

- 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, 2022 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- U/S 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.



Director



**Related Party Disclosure (Cont.)**

**iii) Payment to Key Management Personnel:-**

<u>Managerial Remuneration Paid</u>	<u>Amount (₹)</u> <u>31/03/2022</u>	<u>Amount (₹)</u> <u>31/03/2021</u>
Kapil Chawla	13,00,000.00	12,75,000.00
Ranveer Khyaliya	36,27,566.00	26,00,000.00
Nitesh Kumar Sharma	Nil	9,00,000.00
<u>Professional Charges Paid</u>		
Nitesh Kumar Sharma	4,09,651.00	3,54,054.00

**iv) Transactions with Related Parties (Excluding Re-imbursment Expenses):-**

<u>Name of Related Parties</u>	<u>Nature of Transaction</u>	<u>Amount (₹)</u> <u>31/03/2022</u>	<u>Amount (₹)</u> <u>31/03/2021</u>
RNFI CMS Services Private Limited (Wholly Owned Subsidiary)	Opening Balance (Dr.)	4,93,678.00	27,20,100.00
	Inter Corporate Deposit Given	412,38,10,612.00	249,65,00,645.00
	Inter Corporate Deposits Repayment	412,43,04,290.00	249,87,27,067.00
	Closing Balance (Dr.)	Nil	4,93,678.00
	Interest Income on Inter – Corporate Deposits Given	2,11,581.00	4,39,411.00
RNFI CMS Services Private Limited (Creditors)	Opening Balance (Cr.)	48,67,320.30	5,94,245.00
	Commission Expenses	12,43,29,781.00	7,68,37,280.00
	Purchases	46,45,350.00	Nil
	Closing Balance (Cr.)	2,08,47,203.87	48,67,320.30
RNFI Fintech Private Limited (Wholly Owned Subsidiary)	Opening Balance (Dr.)	3,43,942.00	6,50,100.00
	Inter Corporate Deposit Given	1,50,000.00	83,842.00
	Inter Corporate Deposits Repaid	4,93,942.00	3,90,000.00
	Closing Balance (Dr.)	17,093.46	3,43,942.00
	Interest Income on Inter-Corporate Deposits Given	18,992.73	18,357.00
	Subscription to Equity Shares	Nil	5,00,000.00

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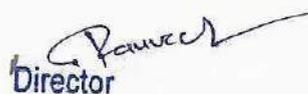
For RNFI SERVICES PVT. LTD.

  
Director

RNFI Money Private Limited (Wholly Owned Subsidiary)	Opening Balance (Dr.)	Nil	Nil
	Inter Corporate Deposit Given	81,60,000.00	44,58,000.00
	Inter Corporate Deposits Repaid	Nil	44,58,000.00
	Closing Balance (Dr.)	83,08,131.00	Nil
	Interest Income on Inter- Corporate Deposits Given	1,64,590.00	Nil
RNFI Money Private Limited (Wholly Owned Subsidiary)	Subscription to Equity Shares	Nil	50,00,000.00
Reliassure Insurance Brokers Private Limited (Wholly Owned Subsidiary)	Subscription to Equity Shares	89,99,990.00	Nil
Paysprint Private Limited (Subsidiary)	Opening Balance (Dr.)	6,09,030.00	Nil
	Inter Corporate Deposit Given	699,77,25,200.00	6,00,000.00
	Inter Corporate Deposits Repaid	699,83,34,230.00	6,09,030.00
	Closing Balance	Nil	Nil
	Interest Income on Loan	16,07,524.00	9,762.00
Paysprint Private Limited (Subsidiary)	Subscription to Equity Shares	16,50,000.00	Nil
Paysprint Private Limited (Debtors)	Opening Balance (Cr.)	1,09,19,435.00	Nil
	Device Purchase	Nil	2,24,20,000.00
	Closing Balance (Dr.)	6,116.28	1,09,19,435.00
OSSR Tech Solutions Private Limited (Subsidiary)	Subscription to Equity Shares	36,00,000.00	Nil
Microkred Technologies Private Limited (Subsidiary)	Subscription to Equity Shares	51,000.00	Nil

For RNFI SERVICES PVT. LTD.



  
Director

Microkred Technologies Private Limited (Debtor)	Commission & Support Services Income	10,27,040.07		Nil
	Referral Commission Paid	3,60,000.00		Nil
	Closing Balance	6,42,759.07		Nil
Vidcom Business Solution Private Limited (Subsidiary)	Opening Balance (Dr.)		Nil	Nil
	Transfer from Creditor Account	48,38,433.64		Nil
	Inter Corporate Deposit Given	239,49,18,357.00		Nil
	Inter Corporate Deposits Repaid	239,00,79,923.00		Nil
	Closing Balance		Nil	Nil
	Interest Income on Loan	38,69,580.00		Nil
	Subscription to Equity Shares	25,000.00		Nil
	Opening Balance (Dr.)		Nil	Nil
	Device Sale	35,31,722.00		Nil
	Commission Received	3,122.00		Nil
Closing Balance		Nil	Nil	
Vidcom Business Solution Private Limited (Creditor)	Opening Balance (Cr.)	48,38,433.64		Nil
	Support Services		Nil	52,44,679.78
	Transfer to Loan account	48,38,433.64		Nil
	Closing Balance (Cr.)		Nil	48,38,433.64
Paysprint Private Limited (Creditor)	Technical Consultancy Expenses	11,87,52,634.76		Nil
	Closing Balance (Dr.)		Nil	Nil

For RNFI SERVICES PVT. LTD.

Director

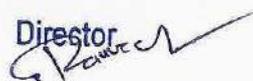
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RNFI Zambia Limited (Subsidiary)	Opening Balance	90,38,761.70	Nil
	Inter Corporate Deposit Given	36,64,152.50	90,55,160.70
	Inter Corporate Deposit Repaid (Net of Ex. Fluctuation)	1,27,02,914.20	Nil
	Loss on foreign Exchange Fluctuation	Nil	16,399.00
	Profit on foreign Exchange Fluctuation	3,40,073.57	Nil
	Closing Balance (Dr.)	Nil	90,38,761.70
	Interest Income on Inter Corporate Deposit Given	12,04,647.17	2,18,198.00
	Subscription to Equity Shares	Nil	39,137.49
	Fixed Capital Contribution	Nil	50,000.00
	Opening Balance of Current Capital Dr.	7,28,750.57	Nil
Share of Profit from Partnership Firm	4,52,228.38	7,28,750.57	
Closing Balance of Current	11,80,978.95	7,28,750.57	
<hr/>			
Capital A/c (Dr.)			
Reli Associates LLP (Creditor)	Opening Balance	98,69,691.28	Nil
	Support Service Expenses	4,38,47,536.00	1,04,59,800.00
	Closing Balance (Dr.)	17,40,497.82	98,69,691.28
Reli Associates LLP	Opening Balance(Dr.)	Nil	Nil
	Loan Given	8,80,46,658.00	Nil
	Loan Repaid	Nil	Nil
	Closing Balance (Dr.)	9,01,00,015.00	Nil
Ciphersquare Technologies LLP	Interest Income on Loan	22,81,508.00	Nil
	Technical Consultancy Expenses	84,16,919.00	18,30,110.00
	Closing Balance (Dr.)	9,57,452.04	Nil
<hr/>			

For RNFI SERVICES PVT. LTD.



Director



Recollect LLP (Debtor)	Opening Balance (Cr.)	14,64,621.00	Nil
	Sorting Service & CMS		
	Commission Paid	1,15,16,104.50	16,36,912.00
	Sale of Services.	5,00,61,447.19	Nil
	Closing Balance (Dr.)	149,89,414.38	14,64,621.00
Reliconnect LLP (Creditor)	Consultancy Fee Received	14,19,000.00	Nil
	Commission Paid	19,50,646.00	Nil
	Closing Balance (Dr.)	6,71,709.00	Nil
Reconnect LLP (Capital Account)	Fixed Capital Contribution	10,000.00	Nil
	Share of Profit from Partnership Firm	1,18,776.94	Nil
	Closing Balance of Partner Current A/c (Dr.)	1,18,776.94	Nil
Adroit Agencies Private Limited (Debtor)	Opening Balance (Dr.)	Nil	Nil
	Sale of Services.	1,08,484.62	Nil
	Closing Balance (Dr.)	1,15,709.26	Nil

### **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



For RNFI SERVICES PVT. LTD.

*Ranveer*  
Director

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.

## **21. WEBLINK OF ANNUAL RETURN**

The Company is having websites i.e. [www.rnfiservices.com](http://www.rnfiservices.com) and annual return of the company has been published on such website as per section 92(3) of the companies act, 2013 .

## **22. RULE 8(5) (xii)**

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.

## **23. RULE 8(5) (xiii)**

the details of difference between the amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof. Disclosure on above mentioned two clauses are required to give in Directors Report of Companies along with other disclosures.

## **24. 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 applicable on the Company.

 For RNF SERVICES PVT. LTD

Director

## **25. DEPOSITS**

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

## **26. PARTICULARS OF LOANS AND INVESTMENTS**

The company has given Loan / Guarantee/ Security during financial year in compliances with the provisions of section 186 of Companies Act-2013. Details of Loans, Guarantee and Investment covered under the provisions of section 186 of the company act-2013 are given in the notes IV to the financial statement.

## **27. TRANSFER TO RESERVE:**

No amount was transferred to the reserves during the financial year ended 31st March, 2022.

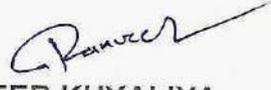
## **28. ACKNOWLEDGMENT**

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**

  
**NITESH KUMAR SHARMA**  
Director  
DIN: 07290315

**For RNFI SERVICES PVT. LTD.**

  
**RANVEER KHYALIYA**  
Director  
DIN: 07290203

**Dated: 12<sup>th</sup> September, 2022**  
**Place- New Delhi**

Form No. MGT-9

**EXTRACT OF ANNUAL RETURN**  
**as on the financial year ended on 31<sup>st</sup> March, 2022**

[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 <sup>rd</sup> 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

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

<b>S. NO</b>	<b>NAME AND ADDRESS OF THE COMPANY</b>	<b>CIN/GLN</b>	<b>HOLDING/ SUBSIDIARY / ASSOCIATE</b>	<b>% of shares held</b>	<b>Applicable Section</b>
1.	<b>RNFI MONEY PRIVATE LIMITED</b> ADD.: 3 <sup>rd</sup> Floor, Plot No.30, Nazafgarh Road, Industrial Area, Delhi-110015	<b>U67100DL2019PTC351628</b>	Wholly Owned Subsidiary	100	2(87)
2.	<b>RNFI FINTECH PRIVATE LIMITED</b> ADD.: 3 <sup>rd</sup> Floor, Plot No.30, Nazafgarh Road, Industrial Area, Delhi-110015	<b>U67100DL2019PTC351469</b>	Wholly Owned Subsidiary	100	2(87)
3.	<b>RNFI CMS SERVICES PRIVATE LIMITED</b> ADD.: 3 <sup>rd</sup> Floor, Plot No.30, Nazafgarh Road, Industrial Area, Delhi-110015	<b>U74999DL2018PTC340872</b>	Wholly Owned Subsidiary	100	2(87)
4.	<b>RNFI ZAMBIA LIMITED</b>	NA		NA	NA
5.	<b>FINGPAY PRIVATE LIMITED</b> .: 3 <sup>rd</sup> Floor, Plot No.30, Nazafgarh Road, Industrial Area, Delhi-110015	<b>U93090DL2020PTC360260</b>	Joint Venture	50	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	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
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....									
<b>Sub-total (A) (1):-</b>	NIL	100000	100000	100.00	NIL	100000	100000	100.00	NIL
<b>(2) Foreign</b>									

a) NRIs - Individuals b) Other - Individuals c) Bodies Corp. d) Banks / FI e) Any Other....  <b>Sub-total  (A) (2):-</b>  <b>Total  shareholdin g of  Promoter (A) =  (A)(1)+(A)(  2)</b>										
	NIL	100000	100000	100.00	NIL	100000	100000	100.00	NIL	
<b>B. Public  Shareholdin g</b>  <b>1.  Institutions</b>  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					



(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
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	1,39,62,037.00	-----		1,39,62,037.00
ii) Interest due but not paid	-----	-----		-----
iii) Interest accrued but not Due	-----	-----		-----
<b>Total (i+ii+iii)</b>	-----	-----		-----
<b>Change in Indebtedness during the financial year</b>				
Addition in Principal Amount	146,041,948.3	-----	<b>NIL</b>	146,041,948.3
Addition in interest due but not paid	-----	-----		-----
Reduction in Principal Amount	-----	-----		-----
Reduction in interest due but not paid	-----	-----		-----
Net Change	146,041,948.3	-----		146,041,948.3
<b>Indebtedness at the end of the financial year</b>				
i)Principal Amount	16,00,03,985.30	-----		16,00,03,985.30
ii) Interest due but not paid	-----	-----		-----
iii) Interest accrued but not due	-----	-----		-----
<b>Total (i+ii+iii)</b>	16,00,03,985.30	-----		16,00,03,985.30

**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, please specify	NIL	NIL	NIL	NIL
	Total (A)	26,00,000	12,75,000	9,00,000	47,75,000
	Ceiling as per the Act				

**c. Remuneration to Key Managerial Personnel Other than MD/MANAGER/WTD**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2.	Stock Option				

**N.A.**

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

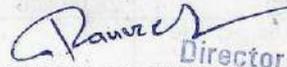
**VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:**

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)
<b>A. Company</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			NIL		
Punishment					
Compounding					

By Order of the Board  
For RNFI SERVICES PRIVATE LIMITED  
For RNFI Services Pvt. Ltd.

  
**NITESH KUMAR SHARMA**  
Director  
DIN: 07290315

For RNFI Services Pvt. Ltd.

  
**RANVEER KHYALIYA**  
Director  
DIN: 07290203

**Annexure**  
**FORM NO. AOC.1**  
**Statement containing salient features of the financial statement of**  
**Subsidiaries/associate companies/joint ventures**  
**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of**  
**Companies (Accounts) Rules, 2014)**

**Part "A": Subsidiaries**

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

<b>S. No.</b>	<b>Name of the Company</b>	<b>Ownership (%)</b>
1	RNFI Fintech Private Limited	100
2	RNFI CMS Services Private Limited	100
3	RNFI Money Private Limited	100
4	Reliassure Insurance Broking Private Limited	100
5	Paysprint Private Limited	65

**Additional Disclosure related to Subsidiary interest**

**For F.Y. 2021-22**

<b>Name of the Entity</b>	<b>Net Assets</b>		<b>Share in Profit or (Loss)</b>	
	<b>% Of consolidated net assets</b>	<b>Amount (Rs.)</b>	<b>% Of consolidated profit or (loss)</b>	<b>Amount (Rs.)</b>
<b>RNFI Services Private Limited</b>	81.84	13,17,35,652.96	93.98	5,37,65,574.22

<b>RNFI CMS Services Private Limited</b>	3.35	53,91,487.39	4.10	23,47,710.15
<b>RNFI Money Private Limited</b>	3.63	58,42,695.58	(7.27)	(41,57,023.51)
<b>RNFI Fintech Private Limited</b>	0.20	3,28,566.61	(0.62)	(3,57,542.73)
<b>Reliassure Insurance Broking Private Limited</b>	5.59	90,00,000.00	-	-
<b>Paysprint Private Limited</b>	5.39	86,84,717.00	9.81	56,15,484.24
	<b>100.00</b>	<b>16,09,83,119.54</b>	<b>100.00</b>	<b>5,72,14,202.37</b>
<b>Adjustment arising out of Consolidation</b>		(2,47,89,672.90)	-	-
<b>Total</b>		<b>13,61,93,446.64</b>		<b>5,72,14,202.37</b>

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.)
<b>RNFI Services Private Limited</b>	85.03	7,79,70,078.74	95.36	7,19,54,395.75
<b>RNFI CMS Services Private Limited</b>	3.32	30,43,776.62	4.70	35,45,296.12
<b>RNFI Money Private Limited</b>	10.90	99,99,719.09	(0.12)	(88,499.91)

<b>RNFI Fintech Private Limited</b>	0.75	6,86,109.34	0.06	47,881.00
	<b>100.00</b>	<b>9,16,99,683.79</b>	<b>100.00</b>	<b>7,54,59,072.95</b>
<b>Adjustment arising out of Consolidation</b>		(1,09,05,151.43)	-	-
<b>Total</b>		<b>8,07,94532.36</b>		<b>7,54,59,072.95</b>

For RNFI Services Private Limited

**Ranveer Khyaliya**  
Digitally signed by  
Ranveer Khyaliya  
Date: 2022.09.12  
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(RANVEER KHYALIYA)

Director

DIN: 07290203

**Kapil Chawla**  
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by Kapil Chawla  
Date: 2022.09.12  
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(KAPIL CHAWLA)

Director

DIN: 07822852

Place: Delhi

Date: 12/09/2022

Place: DELHI

Date: 12/09/2022

**ANNEXURE ON CSR ACTIVITIES**  
(For the Financial Year 2021-22)

1. Brief outline on CSR Policy of the Company.

The Company envisions to contribute actively for the betterment of society by working on various social parameters like eradicating hunger, poverty for the upliftment of society.

2. Composition of CSR Committee:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Ranveer khyaliya	Director	1	1
2.	Shri Nitesh Sharma	Director	1	1

\*. The Board has duly reconstituted the CSR Committee.

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.  
<https://www.rnfiservices.com>.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

S. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
NIL			

6. Average net profit of the company as per section 135(5) : Rs 34291900.03 /-

7. (a) Two percent of average net profit of the company as per section 135(5) : Rs.685838/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.; NIL

(c) Amount required to be set off for the financial year, if any: NIL

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs.685838/-

8. (a) CSR amount unspent for the financial year:

Total Amount transferred to Unspent CSR Account as per section 135(6).	Amount actually transferred to Unspent CSR account Year	Date of Transfer	Deficiency, if any
685837	690111	31/03/2022	-4274

(b) Details of CSR amount spent against ongoing projects for the financial year: 1

(1) S. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act.	(4) Loca I area (Yes/ No)	(5) Location of the project.		(6) Project duration	(7) Amount allocated for the project (in Rs.).	(8) Amount spent in the current financial Year (in Rs.).	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	(10) Mode of Implementation - Direct (Yes/No)	(11) Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1	F Y 3 1 . 0 3 . 2 0 2 2 - 1	er ra dic ca tin g h unger	M a n a v K a l y a n F o u n d a t i o n	U P G a u t a m b u d h n a g a r		3 6	N I L	1		Y e s		

(c) Details of CSR amount spent against other than ongoing projects for the financial year: Nil





10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details) – N.A.

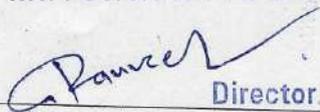
(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5). Not Applicable.

<p>For RNFI Services Pvt. Ltd.</p>  <p>Director</p>	<p>For RNFI Services Pvt. Ltd.</p>  <p>Director</p>
<p>(Ranveer Khyaliya) DIN: 07290203 Director</p>	<p>(Nitesh Kumar Sharma) DIN: 07290315 Director</p>

# NIHAR MEHTA & CO.

CHARTERED ACCOUNTANTS

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

408 Traffic Lite,  
Near Bank of Baroda,  
Ghatkopar (West),  
Mumbai – 400086,  
India.  
Tel : 91-22-25094846  
[nihar@niharmehta.co.in](mailto:nihar@niharmehta.co.in)

## INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF RNFI SERVICES PRIVATE LIMITED

Report on the standalone financial statements.

### Opinion

We have audited the accompanying standalone financial statements of **RNFI SERVICES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of the 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 standalone 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, 2022, its profit 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.

### 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.

NIHAR  
HARISH  
MEHTA

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by NIHAR  
HARISH MEHTA  
Date: 2022.09.  
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## 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 standalone financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

## Auditor's 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 omission, misrepresentations, or the override of internal control.

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HARISH  
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by NIHAR  
HARISH MEHTA  
Date: 2022.09.  
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- 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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the '**Annexure**' statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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;

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- (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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164 (2) of the Act;
- (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 :[36];
  - ii. The company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any on long-term contracts including derivatives contracts.
  - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
  - iv. a) The Management of the Company, whose financial statement has been audited under the Act, has represented to us that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - b) The Management of the Company, whose financial statement has been audited under the Act, has represented to us, that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and
  - c) Based on such audit procedures that the we have considered reasonable and appropriate in the circumstances on the Company whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations made to us under sub-clause (a) and (b) above, contain any material mis-statements.

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- v) The Company has neither proposed nor paid any dividend during the previous year and during the current year hence compliance as per Section 123 of the companies act is not applicable.



PLACE: MUMBAI.  
DATE : 12 SEP 2022

For NIHAR MEHTA & CO.  
(CHARTERED ACCOUNTANTS)

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MEHTA  
Date: 2022.09.12  
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(NIHAR H MEHTA)  
PROPRIETOR

MEMBERSHIP NO.148609  
FIRM REG.NO.134646W  
UDIN : 22148609BBLVNO3093

# NIHAR MEHTA & CO.

CHARTERED ACCOUNTANTS

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

408 Traffic Lite,  
Near Bank of Baroda,  
Ghatkopar (West),  
Mumbai – 400086,  
India.  
Tel : 91-22-25094846  
[nihar@niharmehta.co.in](mailto:nihar@niharmehta.co.in)

## 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 31<sup>ST</sup> MARCH, 2022.

- (i) a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and Equipment.
- b. Property, Plant and Equipment and right-of-use assets were physically verified by the management during the year, in accordance with an annual plan of verification, which in our opinion is reasonable having regard to the size of the Company and the nature of the Property Plant and Equipment and right-of-use assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- c. Based on our examination of records and according to the information and explanations given to us, the company does not own any immovable property.
- d. Based on our examination of records and according to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (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.
- d. The Company has not been sanctioned any working capital limits, at any point of time during the year, from banks and financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the order is not applicable.

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- (iii) During the year company has made fresh investments amounting to ₹ 1,49,06,985 in companies and firms. Further the company has granted loan amounting to ₹ 1362,27,60,063 to subsidiaries and associates. The total amount of outstanding loan as at year end in respect of the same is ₹ 9,84,25,239. There is no stipulation, with regards to the payment of the same. The terms and conditions on which the loan is granted is not prejudicial in the interest of the company. The company has granted 100% of the total loans to the related party covered under section 2(76) of the Companies Act, 2013. The Company has complied with provisions of section 185 and 186 in respect of the aforesaid Investment and loan given. In respect of the continuing investments the company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with provisions of section 185 and 186 in respect of the Investments made and loans given, 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) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (vii) a. According to the information and explanations given to us and 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 2022 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- (viii) Based on our examination of the records of the company and according to the information and explanation given to us, there are no transactions that were not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, reporting under clause 3(viii) of the order does not arise.
- (ix) (a) The company during the year has not defaulted in repayment of dues and interest to financial institutions and banks.
- (b) According to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority. Accordingly, reporting under clause 3(ix)(b) of the order does not arise
- (c) In our opinion and according to the information and explanations given to us, the term loan were applied for the purpose for which the loan were obtained.
- (d) Based on our examination of records of the Company and according to the information and explanation given to us, funds raised on short-term basis have, prima-facie, not been used during the year for long term purposes by the company.



- (e) Based on our examination of records of the Company and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies. Accordingly, reporting under clause 3(ix)(e) of the order does not arise.
- (f) According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries companies. Accordingly, reporting under clause 3(ix)(f) of the order does not arise.
- (x) a) In our opinion and according to the information and explanations given to us, the Company has neither raised during the year any money by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under clause 3(x)(a) of the order does not arise.
- b) In our opinion and according to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares/ fully or partial or optionally convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the order does not arise.
- (xi) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the course of our audit.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company as per provisions of the Companies Act, 2013. Accordingly, reporting under clause 3(xii)(a),(b),(c) of the Order does not arise.
- (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) The clause relating to internal audit system is not applicable to the company as the size and nature of business is below the limit specified in section 138 of the Act prescribed in rule 13 of companies (Accounts) Rules, 2014. Accordingly, sub-clause (b) of clause (xiv) 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 Company Act, 2013 are not applicable. Accordingly, reporting under clause 3(xv) of the order does not arise.
- (xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, sub-clause (b), (c) and (d) of clause (xvi) is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) Based on our examination of the records and according to the information and explanation given to us, the Company has not incurred cash losses during the financial year and in the immediately preceding financial year.

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- (xviii) There has not been any resignation of the statutory auditors during the year, hence the question of considering the issues, objections or concerns raised by the outgoing auditors does not arise.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the date of balance sheet date, will get discharged by the company as and when they fall due.

- (xx) In our opinion and according to the information and explanation given to us, there is an unspent amount of ₹ 6,90,111 under sub-section 5 of section 135 of the Companies Act, 2013 pursuant to a project. The unspent amount has been transferred by the company to unspent CSR account with a Scheduled Bank.



PLACE: MUMBAI.  
DATE : 12 SEP 2022

For NIHAR MEHTA & CO.  
(CHARTERED ACCOUNTANTS)

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(NIHAR H MEHTA)  
PROPRIETOR

MEMBERSHIP NO.148609  
FIRM REG.NO.134646W  
UDIN : 22148609BBLVNO3093

# NIHAR MEHTA & CO.

CHARTERED ACCOUNTANTS

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

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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 2022 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.

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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 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

PLACE: MUMBAI  
DATE : 12 SEP 2022



For NIHAR MEHTA & CO.  
(CHARTERED ACCOUNTANTS)

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(NIHAR H MEHTA)  
PROPRIETOR  
MEMBERSHIP NO.148609  
FIRM REG.NO. 134646W  
UDIN: 22148609BBLVNO3093

	Note No.	31st Mar 2022 ₹	31st Mar 2021 ₹
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>SHAREHOLDERS' FUNDS</u></b>			
Share Capital	1	10,00,000.00	10,00,000.00
Reserves and Surplus	2	13,07,35,652.96	7,69,70,078.75
		13,17,35,652.96	7,79,70,078.75
<b><u>NON-CURRENT LIABILITIES</u></b>			
Long-term borrowings	3	3,76,11,350.00	-
Long-Term Provisions	4	43,15,859.00	33,08,956.68
		4,19,27,209.00	33,08,956.68
<b><u>CURRENT LIABILITIES</u></b>			
Short-term borrowings	5	74,61,126.00	16,00,03,985.30
Trade Payables	6	2,19,53,315.96	2,75,59,523.12
Other Current Liabilities	7	71,58,80,919.15	69,23,38,302.92
Short-Term Provisions	8	7,10,83,035.11	5,08,96,654.55
		81,63,78,396.22	93,07,98,465.89
<b>TOTAL</b>		<b>99,00,41,258.18</b>	<b>1,01,20,77,501.32</b>
<b><u>ASSETS</u></b>			
<b><u>NON-CURRENT ASSETS</u></b>			
Property, Plant and Equipment and Intangible assets	9		
- Property, Plant and Equipment		6,90,78,997.25	6,95,26,405.24
- Intangible assets		3,30,387.00	1,06,608.00
- Capital work-in-progress		4,09,25,219.41	3,15,00,000.00
		11,03,34,603.66	10,11,33,013.24
Non-Current Investments	10	2,73,24,873.38	1,27,17,888.06
Deferred Tax Assets (Net)	11	20,71,940.37	16,30,921.71
Long-term loans and advances	12	15,93,91,410.78	3,67,25,621.61
Other Non-Current Assets	13	24,45,000.00	11,21,000.00
		30,15,67,828.19	15,33,28,444.62
<b><u>CURRENT ASSETS</u></b>			
Current Investments	14	31,11,623.00	1,54,21,358.00
Inventories	15	1,22,39,961.00	3,12,15,727.00
Trade Receivables	16	7,58,69,080.02	5,14,55,381.28
Cash & Bank Balances	17	50,47,71,346.28	61,22,19,648.57
Short Term Loans and Advances	18	7,32,30,528.97	10,68,81,535.13
Other Current Assets	19	1,92,50,890.72	4,15,55,406.72
		68,84,73,429.99	85,87,49,056.70
<b>TOTAL</b>		<b>99,00,41,258.18</b>	<b>1,01,20,77,501.32</b>

SIGNIFICANT ACCOUNTING POLICIES  
NOTES TO THE ACCOUNTS

1 to 50

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

NIHAR  
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NIHAR HARISH  
MEHTA  
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(NIHAR H. MEHTA)  
PROPRIETOR  
MEMBERSHIP No. 148609  
FIRM REGN NO: 134646W  
Place: MUMBAI  
Date: 12 SEP 2022

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

Ranveer  
Khyaliya

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Ranveer Khyaliya  
Date: 2022.09.12  
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(RANVEER KHYALIYA)  
DIRECTOR  
DIN: 07290203

Place: DELHI  
Date: 12 SEP 2022



Nitesh Kumar  
Sharma

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Nitesh Kumar Sharma  
Date: 2022.09.12  
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(NITESH KUMAR SHARMA)  
DIRECTOR  
DIN: 07290315



**M/S RNFI SERVICES PRIVATE LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022**

	<u>NOTE</u> <u>NO.</u>	<u>31st Mar 2022</u> ₹	<u>31st Mar 2021</u> ₹
REVENUE FROM OPERATIONS	20	1,51,77,06,332.72	1,33,96,66,808.52
OTHER INCOME	21	2,53,33,562.52	1,56,00,293.83
<b>TOTAL REVENUE</b>		<b>1,54,30,39,895.24</b>	<b>1,35,52,67,102.35</b>
<b>EXPENSES :</b>			
Purchase of Traded Goods	22	22,73,97,291.72	30,33,16,425.77
Change In Inventories	23	1,89,75,766.00	(2,84,56,421.00)
Cost of Operations	24	1,02,07,13,205.13	79,22,55,728.07
Employee Benefit Expenses	25	15,29,78,698.16	14,18,61,529.13
Finance Cost	26	17,11,239.03	29,04,823.80
Depreciation	9	59,98,238.00	42,20,577.00
Administrative & Other Expenses	27	4,17,96,454.28	4,08,22,672.55
GST Dues of Earlier Year		1,79,934.00	-
Prior Period Expenses		8,824.36	80,572.00
<b>TOTAL EXPENSES</b>		<b>1,46,97,59,650.68</b>	<b>1,25,70,05,907.32</b>
<b>Profit Before Tax</b>		7,32,80,244.56	9,82,61,195.03
<b>TAX EXPENSES :</b>			
Current Tax		1,95,00,000.00	2,80,00,000.00
Prior Period Tax		4,55,689.00	-
Deferred tax		(4,41,018.66)	(16,93,200.72)
<b>Profit After Tax</b>		<b>5,37,65,574.22</b>	<b>7,19,54,395.75</b>
Add/(Less) : Taxes for Earlier Years		-	-
<b>Profit for the Year</b>		<b>5,37,65,574.22</b>	<b>7,19,54,395.75</b>
<b>Earning Per Equity Share</b>			
Basic (in Rs.)	28	537.66	719.54
SIGNIFICANT ACCOUNTING POLICIES	1 to 50		
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: 12 SEP 2022

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

Ranveer Khyaliya  
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(RANVEER KHYALIYA)  
DIRECTOR  
DIN: 07290203

Nitesh Kumar Sharma  
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Nitesh Kumar Sharma  
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(NITESH KUMAR SHARMA)  
DIRECTOR  
DIN: 07290315

Place: DELHI  
Date: 12 SEP 2022



**M/S RNFI SERVICES PRIVATE LIMITED**  
**CASH FLOW STATEMENT AS AT 31st MARCH 2022**

	<u>31st Mar 2022</u>	<u>31st Mar 2021</u>
	₹	₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) before taxation from continuing operations and before exceptional items	7,32,80,244.56	9,82,61,195.03
<u>Adjustments for:</u>		
Depreciation and Amortization Expenses	59,98,238.00	42,20,577.00
Provision for Gratuity	11,82,545.00	38,92,571.00
Provision for Doubtful Debts	-	8,11,231.00
Provision for Doubtful Advances	2,08,000.00	7,02,456.00
Provision for CSR	7,00,000.00	-
Provision for Bad & Doubtful Debts-Reversed	(8,11,231.00)	-
Provision for Doubtful Advances-Reversed	(7,02,456.00)	-
Interest Income	(1,43,95,543.90)	(1,42,05,474.20)
Interest Expenses	15,69,655.03	27,83,588.00
Profit on Sale of Fixed Assets	(65,561.10)	-
<b>Operating profit before working capital changes</b>	<b>6,69,63,890.59</b>	<b>9,64,66,143.83</b>
<u>Adjustments for Changes in working capital:</u>		
<u>Adjustments for (increase)/decrease in operating assets</u>		
(Increase) / Decrease in Current Investments	1,23,09,735.00	(1,54,21,358.00)
(Increase) / Decrease in Inventories	1,89,75,766.00	(2,84,56,421.00)
(Increase) / Decrease in Trade Receivables	(2,36,02,467.74)	(4,10,14,034.41)
(Increase) / Decrease in Short Term Loan and advances	2,81,70,662.16	(6,27,33,922.03)
(Increase) / Decrease in Long Term Loan and advances	(9,62,37,383.66)	(89,62,762.19)
(Increase) / Decrease in Other Current Assets	2,23,04,516.00	(2,20,58,225.72)
(Increase) / Decrease in Other Non-Current Assets	(13,24,000.00)	37,900.00
<u>Adjustments for increase/(decrease) in operating liabilities</u>		
Increase / (Decrease) in Trade Payables	(56,06,207.16)	2,69,21,319.93
Increase / (Decrease) in Short Term Provisions	(1,89,262.12)	1,75,64,706.31
Increase / (Decrease) in Other Current Liabilities	2,35,42,616.23	29,24,61,976.48
Cash Generated From Operations	4,53,07,865.30	25,48,05,323.20
Tax Expenses	(2,09,09,294.52)	(2,08,32,360.91)
<b>Net cash flow from operating activities</b>	<b>2,43,98,570.78</b>	<b>23,39,72,962.29</b>
<b>B. Cash Flow From Investing Activities</b>		
Capital Expenditure on Fixed Assets	(1,51,99,828.42)	(10,11,73,498.62)
Proceeds from sale of fixed assets	-	-
(Increase)/Decrease in Investments)	(1,46,06,985.32)	(62,38,749.06)
Interest/Dividend Income	1,43,95,543.90	1,42,05,474.20
Profit on Sale of Fixed Assets	65,561.10	-
<b>Net Cash Flow from Investing Activities</b>	<b>(1,53,45,708.74)</b>	<b>(9,32,06,773.48)</b>
<b>C. Cash Flow From Financing Activities</b>		
Proceeds/(payments) from long term borrowings	3,76,11,350.00	-
Interest Expenses	(15,69,655.03)	(27,83,588.00)
Proceeds/(payments) from short term borrowings	(15,25,42,859.30)	14,60,41,948.30
Proceeds from issue of Share Capital	-	-
<b>Net Cash Flow From Financing Activities</b>	<b>(11,65,01,164.33)</b>	<b>14,32,58,360.30</b>
Net increase/(decrease) in cash and cash equivalents	(10,74,48,302.29)	28,40,24,549.11
Cash and cash equivalents at the beginning of the year	61,22,19,648.57	32,81,95,099.46
Cash and cash equivalents at the end of the year	<b>50,47,71,346.28</b>	<b>61,22,19,648.57</b>
<b>Cash and cash equivalents at the end of the year *</b>		
* Comprises:		
(a) Cash on hand	99,480.00	2,49,010.00
(b) Balances with banks		
(i) In current accounts	48,16,30,526.80	32,36,97,903.61
(ii) In deposit accounts	1,76,74,958.66	23,67,46,641.00
(iii) In escrow/pool accounts	53,66,380.82	5,15,26,093.96
	<b>50,47,71,346.28</b>	<b>61,22,19,648.57</b>

**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: 12 SEP 2022



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

Ranveer  
Khyaliya

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(RANVEER KHYALIYA)

DIRECTOR

DIN: 07290203

Nitesh Kumar  
Sharma

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Nitesh Kumar Sharma  
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(NITESH KUMAR SHARMA)

DIRECTOR

DIN: 07290315

Place: DELHI  
Date: 12 SEP 2022



**I. CORPORATE INFORMATION**

RNFI Services Private Limited is a company registered under the Companies Act, 2013 vide registration number U74140DL2015PTC286390 on 13<sup>th</sup> 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, 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 / materialized.

**c) Method of Accounting**

The Company follows mercantile system of accounting and recognizes 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 and Intangible Assets**

**(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 recognized when the devices are dispatched to merchants and are accounted, net off, returns, trade discounts and Goods & Service Tax.

Interest Income:

Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable and when no significant uncertainty of its realization 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 recognized 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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	31st Mar 2022 ₹	31st Mar 2021 ₹
<b>1 SHARE CAPITAL</b>		
<b>Authorised</b>		
1,00,000 Nos. (Previous Year - 1,00,000 Nos.) Equity Shares of ₹10 each	10,00,000	10,00,000
<b>Issued, Subscribed and Paid Up</b>		
1,00,000 Nos. (Previous Year - 1,00,000 Nos.) Equity Shares of ₹10 each	10,00,000	10,00,000
<b>TOTAL</b>	<b>10,00,000</b>	<b>10,00,000</b>

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

Name of the Shareholders	As at 31st March 2022		As at 31st March 2021	
	No. of Shares Held	% of Share Holding	No. of Shares Held	% of Share Holding
Ranveer Khyaliya	32,680	32.68	32,680	32.68
Nitesh Kumar Sharma	8,000	8.00	8,000	8.00
Jatinder Kaur Bharara	20,000	20.00	20,000	20.00
Amrik Singh Bhalla	20,000	20.00	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 2022		As at 31st March 2021	
	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 Disclosure of Shareholding of promoters

## 1.3(a) Disclosure of shareholding of promoters as at 31st March, 2022

Shares held by promoters at the end of the year	As at 31/03/2022		As at 31/03/2021		%Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Ranveer Khyaliya	32,680	32.68	32,680	32.68	-
Nitesh Kumar Sharma	8,000	8.00	8,000	8.00	-

## 1.3(b) Disclosure of shareholding of promoters as at 31st March, 2021

Shares held by promoters at the end of the year	As at 31/03/2021		As at 31/03/2020		%Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Ranveer Khyaliya	32,680	32.68	72,680	72.68	40.00
Nitesh Kumar Sharma	8,000	8.00	8,000	8.00	-

## 1.4 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 &amp; SURPLUS

**Surplus / (Deficit) in Statement of Profit and Loss**

As per last Balance Sheet	7,69,70,078.751	50,15,683.00
Add: Profit for the year	5,37,65,574.22	7,19,54,395.75
As at Year End	13,07,35,652.96	7,69,70,078.75
<b>TOTAL</b>	<b>13,07,35,652.96</b>	<b>7,69,70,078.75</b>

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	NON CURRENT PORTION		CURRENT MATURITIES	
	31st Mar 2022	31st Mar 2021	31st Mar 2022	31st Mar 2021
	₹	₹	₹	₹
<b>3 LONG TERM BORROWINGS</b>				
<b>SECURED</b>				
<b>From Banks</b>				
Term Loan From RBL Bank Ltd.	1,19,39,552.00	-	42,46,262.00	-
(Secured against Mortgage of Flat No. 731, Plot No. 5, The Modern CGHS Ltd., Sector -15, Rohini New Delhi owned by Mr. Kapil Chawla, and Property No. J-3/44-B, Block - J-3, Second Floor, Residential Colony, Rajouri Garden, New Delhi owned by Mrs. Jatinder Kaur Amarbir Singh Bharara and Personal Guarantee of all Directors & Members ) (Interest Rate : 8.80% p.a.(Previous Year : N.A.)) (Repayable in monthly Installments of ₹ 4,58,618 beginning from 5th Oct, 2021 and ending on 5th Oct, 2025)				
<b>From Non Banking Finance Company</b>				
Term Loan From Aditya Birla Finance Ltd.	2,56,71,798.00	-	32,14,864.00	-
(Secured against Mortgage of Plot No 42, DLF Industrial Area Kirti Nagar and Personal Gurantee of all Directors & Mr. Kapil Chawla) (Interest Rate : 10.50% p.a.(Previous Year : N.A.)) (Repayable in monthly Installments of ₹ 5,08,014 beginning from 15th Nov, 2021 and ending on 15th Oct, 2028)				
<b>TOTAL</b>	<b>3,76,11,350.00</b>	<b>-</b>	<b>74,61,126.00</b>	<b>-</b>

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	<u>31st Mar 2022</u>	<u>31st Mar 2021</u>
	₹	₹
<b>4 LONG-TERM PROVISIONS</b>		
Provision for Gratuity	43,15,859.00	33,08,956.68
<b>TOTAL</b>	<u><u>43,15,859.00</u></u>	<u><u>33,08,956.68</u></u>
<b>5 SHORT-TERM BORROWINGS</b>		
<b>SECURED</b>		
(A) <b>Bank Overdraft From :-</b>		
Axis Bank (Secured against pledge of Fixed Deposit No. 919040084633337 with Axis Bank amounting to ₹ 1,00,00,000/-) (Interest Rate : Nil (Previous Year : 7.80 % p.a.))	-	95,22,332.00
Bank of Baroda 07940300036764 and 07940300036882 amounting to ₹ 5,00,00,000/- (Interest Rate : Nil (Previous Year : 7.20% p.a.))	-	4,77,70,891.00
ICICI Bank (Secured against pledge of Fixed Deposit No. 100513006398 and 100513006399 amounting to ₹ 2,70,00,000/-) (Interest Rate : Nil (Previous Year : 6.52% p.a.))	-	2,69,45,686.30
RBL Bank (Secured against pledge of Fixed Deposit No. 709007788606 amounting to ₹ 50,00,000/-) (Interest Rate : Nil (Previous Year : 8.25 % p.a.))	-	45,15,257.00
State Bank of India (Secured against pledge of Fixed Deposit No. 39272959547, 39274857351 and 39276398020 amounting to ₹ 5,00,00,000/-) (Interest Rate : Nil (Previous Year : 8.40 % p.a.))	-	5,18,80,511.00
RBL Bank (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 : Nil (Previous Year : 9.50 % p.a.))	-	1,93,69,308.00
(B) Current Maturities of Long Term Borrowings	74,61,126.00	-
<b>TOTAL (A + B)</b>	<u><u>74,61,126.00</u></u>	<u><u>16,00,03,985.30</u></u>

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## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

	<u>31st Mar 2022</u>	<u>31st Mar 2021</u>
	₹	₹
<b>6 TRADE PAYABLES</b>		
(a) Total Outstanding Dues of micro and small enterprises	9,97,885.21	2,26,81,190.32
(b) Total Outstanding Dues to creditors other than micro and small enterprises	2,09,55,430.75	48,78,332.80
<b>TOTAL</b>	<b><u>2,19,53,315.96</u></b>	<b><u>2,75,59,523.12</u></b>
<b>6.1 Ageing of trading Payables for the year ending 31, March, 2022</b>		
<u>Particulars</u>	<u>UNDISPUTED</u>	
<u>Current Year :- 2021-22</u>	<u>MSME</u>	<u>OTHERS</u>
Less than Year	9,97,885.21	2,09,55,430.75
<b>TOTAL</b>	<b><u>9,97,885.21</u></b>	<b><u>2,09,55,430.75</u></b>
<b>6.2 Ageing of trading Payables for the year ending 31, March, 2021</b>		
<u>Particulars</u>	<u>UNDISPUTED</u>	
<u>Previous Year :- 2020-21</u>	<u>MSME</u>	<u>OTHERS</u>
Less than Year	2,26,81,190.32	48,78,332.80
<b>TOTAL</b>	<b><u>2,26,81,190.32</u></b>	<b><u>48,78,332.80</u></b>
<b>6.3 Trade Payable includes amount due to related parties :-</b>		
Reli Associates LLP	-	98,69,691.28
Reli Collect LLP	-	14,64,621.00
RNFI CMS Pvt. Ltd.	2,08,47,203.87	48,67,320.30
Paysprint Private Limited	-	1,09,19,435.00

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	<u>31st Mar 2022</u>	<u>31st Mar 2021</u>
	₹	₹
<b>7 OTHER CURRENT LIABILITIES</b>		
<u>Other Payable</u>		
- Others	46,66,825.34	64,01,848.07
- Employee Benefits Payable	1,44,63,015.64	95,50,288.22
- Statutory Payments	2,83,41,069.32	1,72,46,655.00
- Advance Received from Customers	<b>12,71,187.71</b>	<b>2,78,94,871.59</b>
	<u>4,87,42,098.01</u>	<u>6,10,93,662.88</u>
Portal balance of Merchants (Refer Note 7.1)	53,12,27,530.42	58,31,98,132.93
Advance Received from Merchants (Refer Note 7.2)	1,57,19,285.44	1,59,01,856.05
Payable to Merchants (Refer Note 7.3)	69,83,449.27	37,47,950.06
Payable to Channel Partner (Refer Note 7.4)	7,77,59,141.00	-
Other Refund Payable (Refer Note 7.5)	3,54,49,415.01	2,83,96,701.00
<b>TOTAL</b>	<b><u>71,58,80,919.15</u></b>	<b><u>69,23,38,302.92</u></b>

**7.1 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. Against this liability Company have maintained ₹ 50,47,71,346.28 as cash & cash equivalent form & ₹ 5,93,72,734.15 as Receivable from Channel Partner.

**7.2 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 ₹ 1,57,19,285/-, the company has identified deposits amounting to ₹ 1,01,34,596 and the company is in the process of identification of deposits amounting to ₹ 55,84,690.

**7.3 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 31.03.2022 represent the amounts for which settlement request is initiated by the merchants but the credit for which is pending.

**7.4 Payable to Channel Partner**

Payable to channel Partner represents amount collected by the company (as a part of work done) which has been credited to the companies bank account as on balance sheet date. However, the same is not paid to the channel partner as the year end.

**7.5 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.

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	<u>31st Mar 2022</u>	<u>31st Mar 2021</u>
	₹	₹
<b>8 SHORT-TERM PROVISIONS</b>		
Provision for Gratuity	7,59,257.00	5,83,614.32
Provision for CSR	7,00,000.00	-
Provision for Taxation AY 21-22	2,80,00,000.00	2,80,00,000.00
Provision for Taxation AY 22-23	1,95,00,000.00	-
Provision for Expenses	2,21,23,778.11	2,23,13,040.23
<b>TOTAL</b>	<u><u>7,10,83,035.11</u></u>	<u><u>5,08,96,654.55</u></u>

8.1 **Provision for Expenses includes amount due to related parties :-**

RNFI CMS Services Pvt. Ltd.	54,96,664.00	75,24,463.00
Reli Connect LLP	84,79,810.00	-

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## 9. PROPERTY PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As at 1st April 2021	Additions	Disposals	As at 31st March 2022	As at 1st April 2021	Charged for the year	Disposals	As at 31st March 2022	As at 31st March 2022	As at 31st March 2021
<b>i) Tangible Assets</b>										
Free Hold Land	5,93,88,136.00	-	-	5,93,88,136.00	-	-	-	-	5,93,88,136.00	5,93,88,136.00
Furniture & Fixtures	10,41,929.76	5,700.00	-	10,47,629.76	3,68,010.30	1,74,904.00	-	5,42,914.30	5,04,715.46	6,73,919.46
Motor Vehicles	49,59,689.37	62,000.00	-	50,21,689.37	11,22,611.57	12,12,442.00	-	23,35,053.57	26,86,635.80	38,37,077.80
Office Equipments	27,89,436.04	9,08,652.62	-	36,98,088.66	11,38,668.62	9,58,137.00	-	20,96,805.62	16,01,283.04	16,50,767.42
Computers & Peripherals	68,83,061.19	45,78,203.29	1,40,903.90	1,13,20,360.58	29,06,556.63	35,67,042.00	51,465.00	64,22,133.63	48,98,226.95	39,76,504.56
<b>Total Tangible Assets (A)</b>	<b>7,50,62,252.36</b>	<b>55,54,555.91</b>	<b>1,40,903.90</b>	<b>8,04,75,904.37</b>	<b>55,35,847.12</b>	<b>59,12,525.00</b>	<b>51,465.00</b>	<b>1,13,96,907.12</b>	<b>6,90,78,997.25</b>	<b>6,95,26,405.24</b>
<b>ii) Intangible Assets</b>										
Softwares	1,40,000.00	3,09,492.00	-	4,49,492.00	33,392.00	85,713.00	-	1,19,105.00	3,30,387.00	1,06,608.00
<b>Total Intangible Assets (B)</b>	<b>1,40,000.00</b>	<b>3,09,492.00</b>	<b>-</b>	<b>4,49,492.00</b>	<b>33,392.00</b>	<b>85,713.00</b>	<b>-</b>	<b>1,19,105.00</b>	<b>3,30,387.00</b>	<b>1,06,608.00</b>
<b>TOTAL (A+B+C)</b>	<b>7,52,02,252.36</b>	<b>58,64,047.91</b>	<b>1,40,903.90</b>	<b>8,09,25,396.37</b>	<b>55,69,239.12</b>	<b>59,98,238.00</b>	<b>51,465.00</b>	<b>1,15,16,012.12</b>	<b>6,94,09,384.25</b>	<b>6,96,33,013.24</b>
<b>PREVIOUS YEAR</b>	<b>33,32,083.32</b>	<b>21,96,670.42</b>	<b>-</b>	<b>55,28,753.74</b>	<b>4,64,416.12</b>	<b>8,84,246.00</b>	<b>-</b>	<b>13,48,662.12</b>	<b>41,80,091.62</b>	<b>28,67,667.20</b>

9.1 Capital Work in progress comprises of Office Building that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs.

Ageing of Capital Work in-Progress as on 31.03.2022

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress-Office Building	94,25,219.41	3,15,00,000.00	-	-	4,09,25,219.41
<b>Total</b>	<b>94,25,219.41</b>	<b>3,15,00,000.00</b>	<b>-</b>	<b>-</b>	<b>4,09,25,219.41</b>

9.2 There are no capital-work-in-progress whose completion is overdue as compared to its original plan as at 31st March 2022.

9.3 There are no capital-work-in-progress whose have exceeded its cost compared to its original plan as at 31st March 2022.

9.4 The title deed in respect of land appertenant to the office building is on the name of company.

9.5 The company does not hold any Benami property and no proceeding is pending under the Benami Transactions (Prohibition) Act, 1988.

9.6 The company has not revalued any assets during the year.

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	<u>31st Mar 2022</u>	<u>31st Mar 2021</u>
	₹	₹
<b>10 NON-CURRENT INVESTMENTS</b>		
<b><u>Trade Investments</u></b>		
<b>(A) - In Equity Shares (Unquoted)</b>		
<b><u>(At Cost)</u></b>		
10,00,000 Shares (Previous Year 5,00,000 Shares) of RNFI Money Private Limited having face value of ₹ 10/- each	1,00,00,000.00	1,00,00,000.00
10,000 Shares (Previous Year 10,000 Shares) of RNFI CMS Services Private Limited having face value of ₹ 10/- each	1,00,000.00	1,00,000.00
1,00,000 Shares (Previous Year 50,000 Shares) of RNFI Fintech Private Limited having face value of ₹ 10 each	10,00,000.00	10,00,000.00
10,500 Shares (Previous Year Nil) of RNFI Zambia Limited having face value of 1 Kwacha each	39,137.49	39,137.49
8,99,999 Shares (Previous Year Nil) of Reliassure Insurance Brokers Private Limited having face value of ₹ 10 each	89,99,990.00	-
39,130 Shares (Previous Year Nil) of OSSR Tech Solutions Pvt Ltd having face value of ₹10 each	36,00,000.00	-
500 Shares (Previous Year Nil) of Vidcom Business Solution Private Limited having face value of ₹10 each	25,000.00	-
5,100 Shares (Previous Year Nil) of Microkred Technologies Private Limited having face value of ₹10 each	51,000.00	-
6500 Shares (Previous Year Nil) of Paysprint Private Limited having face value of ₹ 10 each	16,50,000.00	-
(A)	<u>2,54,65,127.49</u>	<u>1,11,39,137.49</u>
<b>(B) - Investment in Limited Liability Partnership</b>		
Reli Associates LLP	12,30,978.95	7,78,750.57
Reli Connect LLP	1,28,766.94	-
(B)	<u>13,59,745.89</u>	<u>7,78,750.57</u>
<b>(C) Other Investments</b>		
Investment in Unit Linked Insurance Policies	5,00,000.00	8,00,000.00
(C)	<u>5,00,000.00</u>	<u>8,00,000.00</u>
<b>TOTAL (A + B + C)</b>	<u><u>2,73,24,873.38</u></u>	<u><u>1,27,17,888.06</u></u>
<b>10.1 Unquoted Investments</b>		
Book Value	2,73,24,873.38	1,27,17,888.06
Market Value	N.A.	N.A.
<b>10.2 Details of Partners &amp; their Profit Sharing Ratio- Reli Associates LLP</b>		
<b><u>Profit Sharing Ratio</u></b>		
Satnam Kaur Sachdeva	95.00%	95.00%
RNFI Services Private Limited	5.00%	5.00%
Total Capital of the Partnership Firm	59,28,547.96	22,33,980.00

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	31st Mar 2022	31st Mar 2021
	₹	₹
<b>10.3 Details of Partners &amp; their Profit Sharing Ratio- Reli Connect LLP</b>		
<u>Profit Sharing Ratio</u>		
Reli Associates LLP	70.00%	80.00%
RNFI Services Private Limited	10.00%	0.00%
Manish Kumar Sharma	20.00%	20.00%
Total Capital of the Partnership Firm	1,34,91,115.51	1,00,000.00
<b>11 DEFERRED TAX ASSETS (NET)</b>		
Timing Difference of Depreciation	7,61,172.36	2,70,274.70
Disallowance under section 40A(7)	12,77,305.19	9,79,682.27
Disallowance under section 40(a)(ia)	33,462.82	-
Provision for Doubtful Debts	-	3,80,964.74
<b>TOTAL</b>	<b>20,71,940.37</b>	<b>16,30,921.71</b>
<b>12 LONG-TERM LOANS AND ADVANCES</b>		
<u>(Unsecured, Considered Good)</u>		
Inter-Corporate Deposits to Related Parties	9,84,25,239.46	90,38,761.70
Advance Income Tax	5,35,83,866.42	2,71,55,460.91
Capital Advance	49,38,319.90	-
Advance to Employees	24,43,985.00	5,31,399.00
<b>TOTAL</b>	<b>15,93,91,410.78</b>	<b>3,67,25,621.61</b>
<b>12.1 Inter Corporate Deposits to Related Parties pertains to :-</b>		
Rnfi Fintech Pvt .Ltd.	17,093.46	-
Rnfi Money Private Limited	83,08,131.00	-
Reliassociates LLP	9,01,00,015.00	-
Rnfi Zambia Limited	-	90,38,761.70
<b>13 OTHER NON-CURRENT ASSETS</b>		
<u>(Unsecured, Considered Good)</u>		
Security Deposit	24,45,000.00	11,21,000.00
<b>TOTAL</b>	<b>24,45,000.00</b>	<b>11,21,000.00</b>
<b>14 CURRENT INVESTMENTS</b>		
<u>Other Investments</u>		
<u>(At Cost)</u>		
600 Grams (Previous Year : 2,973.63 Grams) of Gold	31,11,623.00	1,54,21,358.00
<b>TOTAL</b>	<b>31,11,623.00</b>	<b>1,54,21,358.00</b>

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	<u>31st Mar 2022</u>	<u>31st Mar 2021</u>
	₹	₹
<b>14.1 Unquoted Value</b>		
Book Value	31,11,623.00	1,54,21,358.00
Market Value	30,76,680.00	1,30,87,838.00
<b>15 INVENTORIES</b>		
(As Per Inventories Taken, Valued And Certified By The Management)		
(At Cost or NRV whichever is lower)		
Traded Goods	1,18,81,961.00	3,05,81,727.00
Traded Intangibles	3,58,000.00	6,34,000.00
<b>TOTAL</b>	<b><u>1,22,39,961.00</u></b>	<b><u>3,12,15,727.00</u></b>
<b>16 TRADE RECEIVABLES</b>		
(Unsecured)		
Considered Good	7,58,69,080.02	5,14,55,381.28
Doubtful	-	8,11,231.00
	7,58,69,080.02	5,22,66,612.28
Less : Provision for Doubtful Debts	-	8,11,231.00
<b>TOTAL</b>	<b><u>7,58,69,080.02</u></b>	<b><u>5,14,55,381.28</u></b>
<b>16.1 Ageing of Trade Receivable for the year ended 31st March, 2022</b>		
<u>Particulars</u>		<u>UNDISPUTED</u>
<u>Current Year :- 2021-22</u>		
	<u>Trade receivables – considered good</u>	<u>Trade receivables – which have significant increase in credit risk</u>
Less than 6 months	7,56,12,607.18	-
6months to 1 years	23,600.00	-
1-2 years	2,32,872.84	-
<b>TOTAL</b>	<b><u>7,58,69,080.02</u></b>	<b><u>-</u></b>
<b>16.2 Ageing of Trade Receivable for the year ended 31st March, 2021</b>		
<u>Particulars</u>		<u>UNDISPUTED</u>
<u>Previous Year :- 2020-21</u>		
	<u>Trade receivables – considered good</u>	<u>Trade receivables – which have significant increase in credit risk</u>
Less than 6 months	5,13,99,094.82	-
6months to 1 years	-	-
1-2 years	56,286.46	-
<b>TOTAL</b>	<b><u>5,14,55,381.28</u></b>	<b><u>-</u></b>

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	<u>31st Mar 2022</u>	<u>31st Mar 2021</u>
	₹	₹
<b>17 CASH &amp; BANK BALANCES</b>		
<u>Cash &amp; Cash Equivalents</u>		
(A) <u>Balances with banks</u>		
in Current accounts	48,09,40,415.80	32,36,97,903.61
In Escrow/Pool Accounts	53,66,380.82	5,15,26,093.96
In Earmarked Bank Balance (Refer Note No.37)	6,90,111.00	-
In Fixed deposit with Maturity Less than 12 Months	60,00,000.00	-
In Fixed deposit with Maturity Less than 12 Months-Under Lien (Refer Note No. 29)	49,40,763.00	2,80,00,000.00
	<u>(A) 49,79,37,670.62</u>	<u>40,32,23,997.57</u>
(B) Cash in hand	(B) 99,480.00	2,49,010.00
(C) <u>Other Bank Balances</u>		
In Fixed Deposit with Maturity of more than 12 months-Under Lien (Refer Note No. 29)	43,50,000.00	20,57,00,000.00
In Fixed Deposit with Maturity of more than 12 months	23,84,195.66	30,46,641.00
	<u>(C) 67,34,195.66</u>	<u>20,87,46,641.00</u>
<b>TOTAL (A + B + C)</b>	<b><u>50,47,71,346.28</u></b>	<b><u>61,22,19,648.57</u></b>
<b>18 SHORT TERM LOANS AND ADVANCES</b>		
(Unsecured, considered good)		
Security Deposit	15,00,000.00	15,00,000.00
Intercompany Deposits Given	-	8,37,620.00
Advance to Employees	19,75,516.99	19,34,068.75
Advance to Suppliers	38,92,571.32	30,11,848.25
Balance with Channel Partner	5,93,72,234.15	7,88,22,095.55
Balance with GST Department	-	4,93,857.00
	<u>(A) 6,67,40,322.46</u>	<u>8,65,99,489.55</u>
<u>Advances Recoverable in Cash or in kind</u>		
- Considered Good	41,91,018.99	1,81,84,761.58
- Considered Doubtful	-	3,44,441.00
Less : Provision for Doubtful Advances (Refer Note 36)	-	3,44,441.00
	<u>(B) 41,91,018.99</u>	<u>1,81,84,761.58</u>
<u>Advances given to Merchants</u>		
- Considered Good	22,99,187.52	20,97,284.00
- Considered Doubtful	2,08,000.00	3,58,015.00
Less : Provision for Doubtful Advances (Refer Note 36)	2,08,000.00	3,58,015.00
	<u>(C) 22,99,187.52</u>	<u>20,97,284.00</u>
<b>TOTAL (A + B + C)</b>	<b><u>7,32,30,528.97</u></b>	<b><u>10,68,81,535.13</u></b>

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	<u>31st Mar 2022</u>	<u>31st Mar 2021</u>
	₹	₹
<b>18.1 <u>Intercompany Deposits Given is due from :-</u></b>		
RNFI CMS Services Private Limited	-	4,93,678.00
RNFI Fintech Private Limited	-	3,43,942.00
<b>18.2 <u>Advance to Supplier is due from :-</u></b>		
Reli Associates LLP	17,40,497.82	-
<b>18.3 <u>Advances Recoverable in Cash from Related Parties includes to :</u></b>		
Pivotal Flow Consultants LLP	1,398.00	5,200.00
RNFI Money Private Limited	5,400.00	3,39,589.52
RNFI Fintech Private Limited	5,600.00	27,852.00
RNFI Capital Private Limited	-	3,44,441.00
Reliassure Insurance Brokers Private Limited	3,04,219.83	-
Rabbit Innovations Private Limited	-	2,731.00
Vidcom Business Solution Private Limited	10,010.22	1,600.00
Trapeza Technologies Private Limited	-	7,731.00
Reli Connect LLP	-	250.00
Paysprint Private Limited	99,105.79	-
OSSR Tech Solutions Pvt Ltd	4,000.00	-
Reliwellness LLP	20,615.07	4,150.00
<b>19 <u>OTHER CURRENT ASSETS</u></b>		
Unbilled Receivable	1,33,27,395.72	3,02,17,361.72
Interest Receivable on Fixed Deposit	8,03,678.00	1,13,38,045.00
Interest Receivable on Inter Corporate Deposit	51,19,817.00	-
<b>TOTAL</b>	<b><u>1,92,50,890.72</u></b>	<b><u>4,15,55,406.72</u></b>

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	<u>31st Mar 2022</u>	<u>31st Mar 2021</u>
	₹	₹
<b>20 REVENUE FROM OPERATIONS</b>		
Sale of Goods	24,55,97,858.42	29,27,57,137.63
Sale of Services	1,27,21,08,474.30	1,04,69,09,670.89
<b>TOTAL</b>	<b><u>1,51,77,06,332.72</u></b>	<b><u>1,33,96,66,808.52</u></b>
<b>20.1 PARTICULARS OF SALE OF GOODS</b>		
Device Sale	3,73,77,744.44	9,69,46,681.12
Recharge Sale	20,49,10,603.81	19,24,76,896.51
Intangibles	33,09,510.17	33,33,560.00
<b>20.2 PARTICULARS OF SALE OF SERVICES</b>		
Service Charges Received - Business Correspondent	94,29,82,972.57	76,74,69,874.48
Service Charges Received - Non-Business Correspondent	32,91,25,501.73	27,94,39,796.41
<b>21 OTHER INCOME</b>		
<b>INTEREST INCOME</b>		
- Interest Income on Inter Corporate Deposits	93,58,422.90	6,85,728.20
- Interest Income on Fixed Deposits	38,77,815.00	1,30,13,906.00
- Interest Income on Income Tax Refund	5,79,653.00	2,52,920.00
	<u>1,38,15,890.90</u>	<u>1,39,52,554.20</u>
<b>OTHER NON-OPERATING INCOME</b>		
- Consultancy Fee Received	67,80,660.00	-
- Discount Received	28,095.94	44,035.56
- Share of Profit from Partnership Firm	5,70,995.32	7,28,750.57
- Liabilities Written Back	4,82,909.69	8,74,953.50
- Profit on Foreign Exchange Fluctuation	3,40,073.57	-
- Provision for Bad & Doubtful Debts-Reversed	8,11,231.00	-
- Provision for Doubtful Advances-Reversed	7,02,456.00	-
- Proceeds from Keyman Insurance Policy	3,65,912.00	-
- Profit on Sale of Fixed Assets	65,561.10	-
- Miscellaneous Income	13,69,777.00	-
	<u>1,15,17,671.62</u>	<u>16,47,739.63</u>
<b>TOTAL</b>	<b><u>2,53,33,562.52</u></b>	<b><u>1,56,00,293.83</u></b>
<b>22 PURCHASES OF TRADED GOODS</b>		
Purchase of Trading Items	22,73,97,291.72	30,33,16,425.77
<b>TOTAL</b>	<b><u>22,73,97,291.72</u></b>	<b><u>30,33,16,425.77</u></b>
<b>22.1 PARTICULAR OF TRADED GOODS PURCHASED</b>		
Device Purchase	2,44,60,882.00	11,54,78,495.33
Recharge Purchase	20,04,19,654.64	18,64,27,930.44
Intangibles Purchase	25,16,755.08	14,10,000.00
<b>23 CHANGE IN INVENTORIES</b>		
Opening Stock	3,12,15,727.00	27,59,306.00
Less: Closing Stock	1,22,39,961.00	3,12,15,727.00
<b>TOTAL</b>	<b><u>1,89,75,766.00</u></b>	<b><u>(2,84,56,421.00)</u></b>

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	<u>31st Mar 2022</u>	<u>31st Mar 2021</u>
	₹	₹
<b>24 COST OF OPERATIONS</b>		
Service Charges Paid to Merchants	91,04,82,432.59	71,05,77,802.50
Support Services	4,38,47,535.00	1,04,59,800.00
Payment Gateway Charges	3,13,93,357.64	3,99,65,380.46
SMS Service Fees	37,49,769.29	42,77,457.72
Bank Charges	28,51,899.48	97,97,136.52
KYC Charges	69,49,767.50	55,29,225.01
Real Time Settlement Charges	81,84,567.99	43,32,799.60
Information Technology Expenses	42,49,289.64	52,15,183.26
Technical Consultancy	60,25,419.00	18,30,110.00
Rental Charges of Equipments	29,79,167.00	2,70,833.00
<b>TOTAL</b>	<b><u>1,02,07,13,205.13</u></b>	<b><u>79,22,55,728.07</u></b>
<b>25 EMPLOYEE BENEFIT EXPENSES</b>		
Directors Remuneration	49,27,566.00	47,75,000.00
Staff Salary & Incentive	13,90,08,757.77	12,72,17,355.19
Staff Welfare Expenses	27,26,809.39	13,64,654.94
Gratuity Expenses	11,82,545.00	38,92,571.00
Employer's Contribution to Provident and Other Funds	51,33,020.00	46,11,948.00
<b>TOTAL</b>	<b><u>15,29,78,698.16</u></b>	<b><u>14,18,61,529.13</u></b>
<b>25.1 ACTUARIAL ASSUMPTIONS FOR GRATUITY</b>		
<b><u>i) Economic Assumptions</u></b>		
a) Discounting Rate	6.12 P.A.	5.53 P.A.
b) Salary Growth Rate	5.00 P.A.	5.00 P.A.
c) Expected Rate of Return on Plan Assets	0.00 P.A.	0.00 P.A.
<b><u>ii) Demographic Assumptions</u></b>		
a) Retirement Age	60 Years	60 Years
b) Mortality Table (Indian Assured Lives Mortality)	2012 – 2014	2012 – 2014
c) Employee Turnover / Attrition Rate		
18 to 30 Years	0.24	0.24
30 to 45 Years	0.25	0.25
Above 45 Years	0.02	0.02
<b><u>iii) Change in present value of obligation</u></b>		
a) Present value of obligation as at the beginning of the period	38,92,571.00	-
b) Acquisition adjustment	-	-
c) Interest cost	2,38,225.00	-
d) Current service cost	17,30,999.00	38,92,571.00
e) Past service cost	-	-
f) Benefits paid	-	-
g) Actuarial (gain) /loss on obligation	(7,86,679.00)	-
h) Present value of obligation as at the end of period	50,75,116.00	38,92,571.00
<b><u>iv) Changes in the fair value of plan assets</u></b>		
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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	<u>31st Mar 2022</u>	<u>31st Mar 2021</u>
	₹	₹
<b>v) Fair value of plan assets</b>		
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	-	-
<b>vi) Actuarial gain / loss recognized</b>		
a) Actuarial gain/(loss) for the period - Obligation	7,86,679.00	-
b) Actuarial (gain) /loss for the period - Plan Assets	-	-
c) Total (gain) /loss for the period	(7,86,679.00)	-
d) Actuarial (gain) / loss recognized in the period	(7,86,679.00)	-
e) Unrecognized actuarial (gains) / losses at the end of period	-	-
<b>vii) The amounts to be recognized in balance sheet and statement of P &amp; L A/C</b>		
a) Present value of obligation as at the end of the period	50,75,116.00	38,92,571.00
b) Fair value of plan assets as at the end of the period	-	-
c) Funded status / Difference	(50,75,116.00)	(38,92,571.00)
d) Excess of actual over estimated	-	-
e) Unrecognized actuarial (gains) /losses	-	-
f) Net asset/(liability) recognized in balance sheet	(50,75,116.00)	(38,92,571.00)
<b>viii) Expense recognized in the statement of P &amp; L A/C</b>		
a) Current service cost	17,30,999.00	38,92,571.00
b) Past service cost	-	-
c) Interest cost	2,38,225.00	-
d) Expected return on plan assets	-	-
e) Net actuarial (gain) / loss recognized in the period	(7,86,679.00)	-
f) Expenses recognized in the statement of profit & losses	11,82,545.00	38,92,571.00
<b>ix) Reconciliation statement of expense in the statement of P &amp; L A/C</b>		
a) Present value of obligation as at the end of period	50,75,116.00	38,92,571.00
b) Present value of obligation as at the beginning of the period	38,92,571.00	-
c) Benefits paid	-	-
d) Actual return on plan assets	-	-
e) Acquisition adjustment	-	-
f) Expenses recognized in the statement of profit & losses	11,82,545.00	38,92,571.00
<b>x) Movements in the liability recognized in the Balance Sheet</b>		
a) Opening net liability	38,92,571.00	-
b) Expenses as above	11,82,545.00	38,92,571.00
c) Benefits paid	-	-
d) Actual return on plan assets	-	-
e) Acquisition adjustment	-	-
f) Closing net Liability	50,75,116.00	38,92,571.00

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	<u>31st Mar 2022</u>	<u>31st Mar 2021</u>
	₹	₹
<b><u>xi) The Major categories of plan assets</u></b>		
a) Government of India Securities	-	-
b) High Quality Corporate Bonds	-	-
c) Equity Shares of listed companies	-	-
d) Property	-	-
e) Funds Managed by Insurer	-	-
<b>Total</b>	-	-
<b>xii) Expected company contributions for next year is Rs.Nil/-.</b>		
<b><u>xiii) Current / Non Current Liability</u></b>		
a) Current liability	7,59,257.00	5,83,614.00
b) Non-Current liability	43,15,859.00	33,08,957.00
c) Net Liability	<b>50,75,116.00</b>	<b>38,92,571.00</b>
<b>26 FINANCE COST</b>		
<b><u>INTEREST PAID TO BANK</u></b>		
- on Term Loan	10,19,901.66	28,424.00
- on Bank Overdraft	5,49,753.37	27,55,164.00
	<u>15,69,655.03</u>	<u>27,83,588.00</u>
Other Borrowings Cost	1,41,584.00	1,21,235.80
<b>TOTAL</b>	<b><u>17,11,239.03</u></b>	<b><u>29,04,823.80</u></b>

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	<u>31st Mar 2022</u>	<u>31st Mar 2021</u>
	₹	₹
<b>27 ADMINISTRATIVE &amp; OTHER EXPENSES</b>		
Computers Expenses	9,28,236.65	7,68,339.73
Rent, Rates & Taxes	76,63,661.01	66,63,970.00
Bank Charges	72,850.67	57,814.10
Membership & Subscription	1,00,000.00	-
Office Maintenance Expenses	10,96,061.56	13,94,834.98
Advertisement & Business Promotion	24,66,152.31	18,94,511.38
Website and Domain Expenses	17,01,390.03	8,96,613.68
Legal & Professional Fees	81,40,658.00	59,81,008.58
Travelling & Conveyance Exp	89,28,654.53	44,16,434.36
Postage & Courier	15,53,571.48	21,73,902.54
Electricity Expenses	19,49,806.42	15,56,280.80
Insurance Expenses	1,94,815.97	1,33,259.00
Interest & Late Fees	41,200.00	1,21,771.00
Communication Expenses	17,47,417.58	12,57,825.11
Repair & Maintenance Expenses	1,47,060.55	14,471.02
Printing and Stationery	1,55,287.41	1,19,438.00
Miscellaneous Expenses	1,44,349.42	1,72,415.89
Staff Recruitment Expenses	1,73,393.00	1,04,548.00
Support Services	-	45,01,871.00
Vehicle Running & Maintenance	3,11,253.33	4,50,056.22
Bad Debts	9,24,194.39	35,060.00
Advances Written off	8,17,753.97	61,81,716.66
Provision for Bad & Doubtful Debts	-	8,11,231.00
Provision for Doubtful Advances	2,08,000.00	7,02,456.00
Provision for CSR	7,00,000.00	-
Loss on Foreign Exchange Fluctuation	-	16,399.00
Loss on Sale of Investment	8,86,311.00	-
Share of Loss from Partnership Firm	-	71,444.50
<u>Auditor's Remuneration</u>		
-Audit Fee	4,28,625.00	2,25,000.00
-For Taxation & Others Matters	3,15,750.00	1,00,000.00
<b>TOTAL</b>	<b><u>4,17,96,454.28</u></b>	<b><u>4,08,22,672.55</u></b>

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**RNFI SERVICES PRIVATE LIMITED**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

**28) Earning Per Share**

<u>Particulars</u>	<u>As At</u> <u>31/03/2022</u> ₹	<u>As At</u> <u>31/03/2021</u> ₹
Profit/ (Loss) for the year (A)	5,37,65,574.22	7,19,54,395.75
Weighted Number of equity shares outstanding (B)	1,00,000	1,00,000
Basic Earning Per Share (A/B)	537.66	719.54
Nominal value of an equity share (₹)	10	10

**29) Contingent liabilities not provided for:**

<u>Particulars</u>	<u>As At</u> <u>31/03/2022</u> ₹	<u>As At</u> <u>31/03/2021</u> ₹
Bank Guarantees Given by bank on Behalf of the Company	91,50,000	1,07,00,000

**30) Commitments:**

The estimated amount of contracts remaining to be extracted on capital account and not provided for ₹ 40,00,000/-.

**31) 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>31/03/2022</u> ₹	<u>As At</u> <u>31/03/2021</u> ₹
Not Later than one year	66,14,600	72,94,000
Later than one year and not later than five years	31,40,352	7,82,900
Later than five years	NIL	NIL

**32) Value of Expenditure in Foreign Currency :**

<u>As At</u> <u>31/03/2022</u> ₹	<u>As At</u> <u>31/03/2021</u> ₹
<b>a. Expenditure in Foreign Currency</b>	
Website and Domain Expenses	1,70,620.00
Inter-Corporate Deposit to Foreign Subsidiary	36,64,152.50
<b>b. Earning in Foreign Currency</b>	
Repayment of Inter-Corporate Deposit given to Foreign Subsidiary (Including Ex. Fluctuation)	1,30,42,987.77
Interest Income on Inter-Corporate Deposit	12,04,647.17

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**RNFI SERVICES PRIVATE LIMITED**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

33) 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.

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

**35) 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**

**Business Correspondent**

**Operations**

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>31/03/2022</u> ₹	<u>As At</u> <u>31/03/2021</u> ₹
<b>a. <u>Segment Revenue</u></b>		
Business Correspondent	94,29,82,972.57/-	76,74,69,874.48/-
Non-Business Correspondent	57,47,23,360.15/-	57,21,96,934.04/-
Others	2,53,33,562.52/-	1,56,00,293.83/-
<b>Total</b>	<b>1,54,30,39,895.24/-</b>	<b>1,35,52,67,102.35/-</b>

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**RNFI SERVICES PRIVATE LIMITED**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

<u>Particulars</u>	<u>As At</u> <u>31/03/2022</u>	<u>As At</u> <u>31/03/2021</u>
<b>b. <u>Segment Profit before Tax</u></b>	2,34,74,831.76/-	1,93,79,780.50/-
Business Correspondent	2,44,71,850.28/-	6,32,81,120.70/-
Non-Business Correspondent	2,53,33,562.52/-	1,56,00,293.83/-
Others		
<b>Total</b>	<b>7,32,80,244.56/-</b>	<b>9,82,61,195.03/-</b>
<b>c. <u>Segment Assets</u></b>		
Business Correspondent	50,91,46,378.85/-	63,39,05,177.51/-
Non-Business Correspondent	16,46,33,844.83/-	19,09,07,081.80/-
Others	31,62,61,034.50/-	18,72,65,242.01/-
<b>Total</b>	<b>99,00,41,258.18/-</b>	<b>1,01,20,77,501.32/-</b>
<b>d. <u>Segment Liabilities</u></b>		
Business Correspondent	54,95,25,025.29/-	70,23,48,420.27/-
Non-Business Correspondent	19,61,72,582.46/-	16,57,09,831.73/-
Others	11,26,07,997.47/-	6,60,49,170.57/-
<b>Total</b>	<b>85,83,05,605.22/-</b>	<b>93,41,07,422.57/-</b>

**III) Geographic information**

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

36) The company has initiated legal proceedings for recovery of advance given to merchants and advances amounting to ₹ 15,90,000 (Previous Year: ₹ 2,40,000). The company has made appropriate provision for Doubtful Debts and Advances.

**37) CSR Contribution other than Related Party**

As at March 31, 2022

Nature of Activity	To be Incurred	Incurred	Shortfall	Total
Medical & Education Sector	6,90,111	-	6,90,111	6,90,111

In case of Section 135(5) unspent amount as at 31st March 2022

Opening Balance	Amount deposited in Specified fund of Sch. VII within 6 Months	Amount Required to be spent during the Year	Amount Spent During the Year	Closing Balance
-	-	6,90,111	-	6,90,111

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**RNFI SERVICES PRIVATE LIMITED**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

In case of Section 135(6) (Ongoing Project) (to be given year-wise)

F.Y.	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Company	In Separate CSR Unspent A/c		From Company's Bank Account	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
2021-22	-	-	6,90,111	-	-	-	6,90,111

**38) 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**

Sr. No.	Name of Related Party
1.	Ranveer Khyaliya
2.	Kapil Chawla (up to 05/02/2022)
3.	Nitesh Kumar Sharma

**Parties where control exists**

Sr. No.	Name of Related Party
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. Reliassure Insurance Brokers Private Limited
5.	M/s. RNFI Money Private Limited
6.	M/s. Paysprint Private Limited
7.	M/s. Vidcom Business Solution Private Limited
8.	M/s. OSSR Tech Solutions Private Limited
9.	M/s. Microkred Technologies Private Limited
10.	M/s. Reli Associates LLP
11.	M/s. Relicollect LLP
12.	M/s. Reliconnect LLP
13.	M/s. Adroit Agencies Private Limited
14.	M/s. Ciphersquare Technologies LLP

**ii) 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. Reliassure Insurance Brokers Private Limited (Wholly Owned Subsidiary)
- M/s. Paysprint Private Limited (Subsidiary)
- M/s. OSSR Tech Solutions Private Limited (Subsidiary)
- M/s. Microkred Technologies Private Limited (Subsidiary)
- M/s. RNFI Zambia Limited (Foreign Subsidiary)

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**RNFI SERVICES PRIVATE LIMITED**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

**Related Party Disclosure (Cont.)**

**iii) Payment to Key Management Personnel: -**

<u>Managerial Remuneration Paid</u>	<u>Amount (₹)</u> <u>31/03/2022</u>	<u>Amount (₹)</u> <u>31/03/2021</u>
Kapil Chawla	13,00,000.00	12,75,000.00
Ranveer Khyaliya	36,27,566.00	26,00,000.00
Nitesh Kumar Sharma	Nil	9,00,000.00
 <u>Professional Charges Paid</u>		
Nitesh Kumar Sharma	4,09,651.00	3,54,054.00

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

<u>Name of Related Parties</u>	<u>Nature of Transaction</u>	<u>Amount (₹)</u> <u>31/03/2022</u>	<u>Amount (₹)</u> <u>31/03/2021</u>
RNFI CMS Services Private Limited (Wholly Owned Subsidiary)	Opening Balance (Dr.)	4,93,678.00	27,20,100.00
	Inter Corporate Deposit Given	412,38,10,612.00	249,65,00,645.00
	Inter Corporate Deposits Repayment	412,43,04,290.00	249,87,27,067.00
	Closing Balance (Dr.)	Nil	4,93,678.00
	Interest Income on Inter – Corporate Deposits Given	2,11,581.00	4,39,411.00
RNFI CMS Services Private Limited (Creditors)	Opening Balance (Cr.)	48,67,320.30	5,94,245.00
	Commission Expenses	12,43,29,781.00	7,68,37,280.00
	Purchases	46,45,350.00	Nil
	Closing Balance (Cr.)	2,08,47,203.87	48,67,320.30
RNFI Fintech Private Limited (Wholly Owned Subsidiary)	Opening Balance (Dr.)	3,43,942.00	6,50,100.00
	Inter Corporate Deposit Given	1,50,000.00	83,842.00
	Inter Corporate Deposits Repaid	4,93,942.00	3,90,000.00
	Closing Balance (Dr.)	17,093.46	3,43,942.00
	Interest Income on Inter-Corporate Deposits Given	18,992.73	18,357.00
	Subscription to Equity Shares	Nil	5,00,000.00

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**RNFI SERVICES PRIVATE LIMITED**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

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

<u>Name of Related Parties</u>	<u>Nature of Transaction</u>	<u>Amount (₹)</u> <u>31/03/2022</u>	<u>Amount (₹)</u> <u>31/03/2021</u>
RNFI Money Private Limited (Wholly Owned Subsidiary)	Opening Balance (Dr.)	Nil	Nil
	Inter Corporate Deposit Given	81,60,000.00	44,58,000.00
	Inter Corporate Deposits Repaid	Nil	44,58,000.00
	Closing Balance (Dr.)	83,08,131.00	Nil
	Interest Income on Inter-Corporate Deposits Given	1,64,590.00	Nil
RNFI Money Private Limited (Wholly Owned Subsidiary)	Subscription to Equity Shares	Nil	50,00,000.00
Reliassure Insurance Brokers Private Limited (Wholly Owned Subsidiary)	Subscription to Equity Shares	89,99,990.00	Nil
Paysprint Private Limited (Subsidiary)	Opening Balance (Dr.)	6,09,030.00	Nil
	Inter Corporate Deposit Given	699,77,25,200.00	6,00,000.00
	Inter Corporate Deposits Repaid	699,83,34,230.00	6,09,030.00
	Closing Balance	Nil	Nil
	Interest Income on Loan	16,07,524.00	9,762.00
Paysprint Private Limited (Subsidiary)	Subscription to Equity Shares	16,50,000.00	Nil
Paysprint Private Limited (Debtors)	Opening Balance (Cr.)	1,09,19,435.00	Nil
	Device Purchase	Nil	2,24,20,000.00
	Closing Balance (Dr.)	6,116.28	1,09,19,435.00
OSSR Tech Solutions Private Limited (Subsidiary)	Subscription to Equity Shares	36,00,000.00	Nil
Microkred Technologies Private Limited (Subsidiary)	Subscription to Equity Shares	51,000.00	Nil

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**RNFI SERVICES PRIVATE LIMITED**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

**Transactions with Related Parties (Excluding Re-imburement Expenses) (Cont.):-**

<u>Name of Related Parties</u>	<u>Nature of Transaction</u>	<u>Amount (₹)</u> <u>31/03/2022</u>	<u>Amount (₹)</u> <u>31/03/2021</u>	
Microkred Technologies Private Limited (Debtor)	Commission & Support Services Income	10,27,040.07	Nil	
	Referral Commission Paid	3,60,000.00	Nil	
	Closing Balance	6,42,759.07	Nil	
Vidcom Business Solution Private Limited (Subsidiary)	Opening Balance (Dr.)	Nil	Nil	
	Transfer from Creditor Account	48,38,433.64	Nil	
	Inter Corporate Deposit Given	239,49,18,357.00	Nil	
	Inter Corporate Deposits Repaid	239,00,79,923.00	Nil	
	Closing Balance	Nil	Nil	
	Interest Income on Loan	38,69,580.00	Nil	
	Subscription to Equity Shares	25,000.00	Nil	
	Vidcom Business Solution Private Limited (Debtor)	Opening Balance (Dr.)	Nil	Nil
		Device Sale	35,31,722.00	Nil
Commission Received		3,122.00	Nil	
Closing Balance		Nil	Nil	
Vidcom Business Solution Private Limited (Creditor)	Opening Balance (Cr.)	48,38,433.64	Nil	
	Support Services	Nil	52,44,679.78	
	Transfer to Loan account	48,38,433.64	Nil	
	Closing Balance (Cr.)	Nil	48,38,433.64	
Paysprint Private Limited (Creditor)	Technical Consultancy Expenses	11,87,52,634.76	Nil	
	Closing Balance (Dr.)	Nil	Nil	

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**RNFI SERVICES PRIVATE LIMITED**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

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

<b>Name of Related Parties</b>	<b>Nature of Transaction</b>	<b>Amount (₹) 31/03/2022</b>	<b>Amount (₹) 31/03/2021</b>	
RNFI Zambia Limited (Subsidiary)	Opening Balance	90,38,761.70	Nil	
	Inter Corporate Deposit Given	36,64,152.50	90,55,160.70	
	Inter Corporate Deposit Repaid (Net of Ex. Fluctuation)	1,27,02,914.20	Nil	
	Loss on foreign Exchange Fluctuation	Nil	16,399.00	
	Profit on foreign Exchange Fluctuation	3,40,073.57	Nil	
	Closing Balance (Dr.)	Nil	90,38,761.70	
	Interest Income on Inter Corporate Deposit Given	12,04,647.17	2,18,198.00	
	Subscription to Equity Shares	Nil	39,137.49	
	Reli Associates LLP (Capital Account)	Fixed Capital Contribution	Nil	50,000.00
		Opening Balance of Current Capital Dr.	7,28,750.57	Nil
Share of Profit from Partnership Firm		4,52,228.38	7,28,750.57	
Closing Balance of Current Capital A/c (Dr.)		11,80,978.95	7,28,750.57	
Reli Associates LLP (Creditor)	Opening Balance	98,69,691.28	Nil	
	Support Service Expenses	4,38,47,535.00	1,04,59,800.00	
	Closing Balance (Dr.)	17,40,497.82	98,69,691.28	
Reli Associates LLP	Opening Balance(Dr.)	Nil	Nil	
	Loan Given	8,80,46,658.00	Nil	
	Loan Repaid	Nil	Nil	
	Closing Balance (Dr.)	9,01,00,015.00	Nil	
Ciphersquare Technologies LLP	Interest Income on Loan	22,81,508.00	Nil	
	Technical Consultancy Expenses	84,16,919.00	18,30,110.00	
	Closing Balance (Dr.)	9,57,452.04	Nil	

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**RNFI SERVICES PRIVATE LIMITED**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

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

Name of Related Parties	Nature of Transaction	Amount (₹)	Amount (₹)
		31/03/2022	31/03/2021
Recollect LLP (Debtor)	Opening Balance (Cr.)	14,64,621.00	Nil
	Sorting Service & CMS		
	Commission Paid	1,15,16,104.50	16,36,912.00
	Sale of Services.	5,00,61,447.19	Nil
	Closing Balance (Dr.)	149,89,414.38	14,64,621.00
Reliconnect LLP (Creditor)	Consultancy Fee Received	14,19,000.00	Nil
	Commission Paid	19,50,646.00	Nil
	Closing Balance (Dr.)	6,71,709.00	Nil
Reconnect LLP (Capital Account)	Fixed Capital Contribution	10,000.00	Nil
	Share of Profit from Partnership Firm	1,18,776.94	Nil
	Closing Balance of Partner Current A/c (Dr.)	1,18,776.94	Nil
Adroit Agencies Private Limited (Debtor)	Opening Balance (Dr.)	Nil	Nil
	Sale of Services.	1,08,484.62	Nil
	Closing Balance (Dr.)	1,15,709.26	Nil

39) The company has assessed the impact of the pandemic on its operations, its liquidity and its assets including the value of its investments and trade receivables as at March 31, 2022. Further, there has been no material change in the controls or processes followed in the closing of financial results of the company. The management does not, at this juncture, believe that the impact on the value of the company's assets is likely to be material. Since the situation is rapidly evolving, its effect on the operation of the company may be different from the estimated as at the date of approval of these financial results. The company will continue to closely monitor material changes in markets and future economic conditions.

40) The Management has identified enterprises which have provided goods and services to the Company which qualify under the definition of micro and small enterprise as defined under the Micro, Small and Medium enterprises Development Act, 2006. Accordingly the disclosure in respect of amounts payable to such enterprises as at March 31, 2022 has been made based on the information available with the Company further in view of the management the impact of interest, if any that may be payable in accordance with the Act is not expected to be material. The company has not received any claim for interest from any supplier under this Act. The information has been determined to the extent such parties have been identified on the basis of information available with the company. Auditors have placed reliance on such information provided by the management.

41) Sundry creditors are subject to their confirmations.

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**RNFI SERVICES PRIVATE LIMITED**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

- 42) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessment under the income tax Act, 1961.
- 43) The Company has not entered into any transaction with struck-of companies.
- 44) There are no significant subsequent events that would require adjustments or disclosure in the financial statements as on the balance sheet date.
- 45) The company has not availed any borrowings from banks and financial institutions on the basis of security of current assets.
- 46) The company has not entered into any scheme of arrangement during the year.
- 47) Analytical Ratios

<u>Ratio</u>	<u>Numerator</u>	<u>Denominator</u>	<u>31/03/2022</u>	<u>31/03/2021</u>	<u>Variance</u>
Current ratio (in times)	Total Currents Assets	Total Current Liabilities	0.84	0.92	-9%
Debt-Equity Ratio (in times)	Long Term Borrowings + Short Term Borrowings	Total equity	0.34	2.05	-83%
Debt service coverage ratio (in times)	Earnings before Interest, Depreciation and Tax (EBIDTA)	Interest + Principal repayments	47.33	36.28	30%
Return on equity ratio (in %)	Net Profit/(Loss) After Tax	Average total equity	51.28	171.35	-70%
Trade receivable turnover ratio (in times)	Revenue from operations	Average trade Receivables	23.84	42.73	-44%
Trade payables turnover ratio (in times)	Purchase of Services + Other Expenses	Average trade payables	50.42	74.79	-33%
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e.Total current assets less Total current liabilities)	(15.18)	(31.44)	-52%

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**RNFI SERVICES PRIVATE LIMITED**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

<u>Ratio</u>	<u>Numerator</u>	<u>Denominator</u>	<u>31/03/2022</u>	<u>31/03/2021</u>	<u>Variance</u>
Net profit/(loss) ratio (in %)	Profit/(loss) for the year	Revenue from operations	3.54	5.37	-34%
Return on capital employed (in %)	Profit/(loss) before tax and finance costs	Net worth + Long Term Borrowings + Deferred tax liabilities	56.93	129.75	-56%
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	29.15	3.96	636%

**Explanation to Variance**

- i. Decrease in Debt Equity Ratio is on account of decrease in short-term borrowings.
- ii. Increase in Debt Service Coverage Ratio is on account of decrease in Interest Cost.
- iii. Decrease in Return on Equity Ratio is on account of decrease in net Profit after tax during the current year.
- iv. Decrease in Trade Receivable Turnover Ratio is on account of Increase in Average Trade Receivable.
- v. Decrease in Trade Payable Turnover Ratio is on account of Increase in Average Trade Payable.
- vi. Decrease in Net Capital Turnover Ratio is on account of Decrease in Average Working Capital.
- vii. Decrease in Net Profit Ratio is on account of Decrease in Net Profit after Tax during the year.
- viii. Decrease in Return on capital employed is on account Decrease in Profit and Increase in Net worth during the year.
- ix. Increase in Return on Investment is on account of Increase in Interest Income from Investment.

48) The company has not been declared as willful defaulter by any bank or financial institution or government or any government authority.

49) The Company has not received funds from any person or entities including foreign entities to further lend or invest or provide any guarantee, security to third party.

50) 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: 12 SEP 2022

For RNFI Services Private Limited

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(RANVEER KHYALIYA)

Director

DIN: 07290203

(NITESH KUMAR SHARMA)

Director

DIN: 07290315

Place: DELHI  
Date: 12 SEP 2022



M/S RNFI SERVICES PRIVATE LIMITED

GROUPINGS ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

	<u>31st Mar 2022</u>	<u>31st Mar 2021</u>
	₹	₹
<b>(A) <u>PROVISION FOR EXPENSES</u></b>		
Expenses Payable	2,14,70,589.30	2,19,84,226.01
Audit Fees Payable	4,11,187.00	2,08,125.00
Expenses Payable-Corporate Credit Card	2,42,001.81	1,20,689.22
<b>Total</b>	<b><u>2,21,23,778.11</u></b>	<b><u>2,23,13,040.23</u></b>
<b>(B) <u>OFFICE BUILDING UNDER CONSTRUCTION</u></b>		
Construction of Building	3,46,98,954.62	3,15,00,000.00
Electrical Installation	8,55,767.00	-
Furniture & Fixture_WIP	12,95,708.00	-
Interest on Borrowing Cost	18,69,789.79	-
Lift for Kirti Nagar Office_WIP	22,05,000.00	-
<b>Total</b>	<b><u>4,09,25,219.41</u></b>	<b><u>3,15,00,000.00</u></b>
<b>(C) <u>STATUTORY PAYMENTS</u></b>		
GST Payable	1,99,76,004.57	1,09,63,793.70
TDS Payable	72,40,658.75	55,89,045.30
EPF Payable	10,53,268.00	6,29,808.00
ESIC Payable	71,138.00	64,008.00
<b>Total</b>	<b><u>2,83,41,069.32</u></b>	<b><u>1,72,46,655.00</u></b>
<b>(D) <u>ADVANCE INCOME TAX</u></b>		
Advance Income Tax for AY 21-22	2,77,86,672.91	2,71,55,460.91
Advance Income Tax for AY 22-23	2,57,97,193.51	-
<b>Total</b>	<b><u>5,35,83,866.42</u></b>	<b><u>2,71,55,460.91</u></b>
<b>(E) <u>SECURITY DEPOSITS GIVEN-NON CURRENT</u></b>		
<b><u>Security Deposits - Rent</u></b>		
Security Deposit For Banglore Office	2,00,000.00	2,00,000.00
Security Deposit For Haiderpur Office	36,000.00	36,000.00
Security Deposit For Rajouri Garden	1,86,000.00	1,86,000.00
Security Deposit for DLF Guest House	2,58,000.00	76,000.00
Security Deposit For Tagore Garden	-	22,000.00
Security Deposit For Jalandhar Office	54,000.00	-
<b>(A)</b>	<b><u>7,34,000.00</u></b>	<b><u>5,20,000.00</u></b>
<b><u>Security Deposits - Others</u></b>		
Airtel Security Deposit	2,00,000.00	2,00,000.00
Security Deposit- Capricon	3,00,000.00	3,00,000.00
Security Deposit For Internet	1,000.00	1,000.00
Security Deposit-IRCTC	11,00,000.00	1,00,000.00
Security Deposit-UTI	10,000.00	-
JBVNL Security Deposit	1,00,000.00	-
<b>(B)</b>	<b><u>17,11,000.00</u></b>	<b><u>6,01,000.00</u></b>
<b>Total (A + B)</b>	<b><u>24,45,000.00</u></b>	<b><u>11,21,000.00</u></b>



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M/S RNFI SERVICES PRIVATE LIMITED

GROUPINGS ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

	<u>31st Mar 2022</u>	<u>31st Mar 2021</u>
	₹	₹
<b>(F) INTEREST RECEIVABLE</b>		
Interest Receivable on Fixed Deposits	8,03,678.00	1,13,38,045.00
Interest Receivable on Intercorporate Deposit	51,19,817.00	-
<b>Total</b>	<b><u>59,23,495.00</u></b>	<b><u>1,13,38,045.00</u></b>
<b>(G) SERVICE CHARGES RECEIVED - BUSINESS CORRESPONDENT</b>		
Aadhar Enabled Payment System & Matm Service Charges	41,61,43,455.58	36,02,43,457.54
AEPS Mini Statement Service Charges Received	2,71,75,277.22	2,60,34,355.50
Service Charges Received From Bank Of India	4,22,60,749.74	1,24,38,377.98
Service Charges Received on Domestic Money Transfer	43,91,47,437.82	35,47,81,622.15
Aadharpay & Merchant at Point of Sale Service Charges	64,26,687.38	36,23,913.00
Cash Deposit Service Charges	25,88,447.40	22,63,171.00
Beneficiary Verification Fee Received	89,42,817.43	80,84,211.00
E-KYC Fees Received	2,98,100.00	766.31
<b>Total</b>	<b><u>94,29,82,972.57</u></b>	<b><u>76,74,69,874.48</u></b>
<b>(H) SERVICE CHARGES RECEIVED - NON-BUSINESS CORRESPONDENT</b>		
Bharat Bill Payment System Commission Received	20,23,757.30	8,04,601.21
Commission on ATM	9,25,933.00	1,71,674.00
Commission on CMS Services	10,64,46,258.70	7,03,92,910.51
Commission On Insurance	1,65,420.87	2,93,960.83
Commission Received on PAN	48,00,757.03	26,47,948.00
Commission Received On Air Ticket	20,50,317.72	27,57,454.69
Commission Received On Recharge	-	14,153.28
Income Tax Return Filing Fees	17,000.00	1,06,100.00
Railway Commission Received	91,11,113.93	31,74,506.00
Sorting Service Commission Received	1,89,01,384.47	22,25,496.20
Wallet Loading/Transfer Commission Received	50,23,460.38	23,24,591.88
Commission for Saving Account Opening	2,26,000.00	-
Referral Commission	2,19,595.46	-
Payment Gateway Commission Received	4,69,45,540.95	6,23,43,884.00
Settlement Charge Received	3,28,73,444.49	4,28,10,542.00
Integration Fee Receipt	8,21,50,114.86	8,88,58,108.14
Bank Charge Received	3,78,228.36	5,02,890.32
Commission Received on Credit Card Payment	1,33,490.44	-
Loan Collection Commission Received	1,13,41,668.97	-
Repossession Charges Received	53,52,609.20	-
SMS Services Fee Received	39,405.60	10,975.35
<b>Total</b>	<b><u>32,91,25,501.73</u></b>	<b><u>27,94,39,796.41</u></b>



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M/S RNFI SERVICES PRIVATE LIMITED

GROUPINGS ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

	<u>31st Mar 2022</u>	<u>31st Mar 2021</u>
	₹	₹
<b>(I) SERVICE CHARGES PAID TO MERCHANTS</b>		
Aadhar Enabled Payment System & MATM Commission	35,75,76,230.68	29,45,56,163.16
AEPS Mini Statement Commission Paid	1,61,81,154.95	78,56,315.20
Mposap & Aadharpay Commission Paid	52,42,530.77	25,03,003.44
Commission Paid On Bank of India CSP	3,35,07,703.36	1,06,42,430.51
Commission Paid On Domestic Money Transfer	40,58,72,150.90	32,24,95,608.10
Cash Deposit Commission Paid	18,98,660.75	12,50,215.97
CPOS Commission Paid	242.86	1,854.28
Commission Paid On Recharge	79,527.91	-
CMS Commission Paid	5,45,23,370.22	5,95,88,013.38
Flight Commission Paid	17,14,414.70	18,20,481.04
Flight Cancellation Charges Paid	1,10,500.00	3,41,242.89
Insurance Commission Paid	1,72,525.93	66,851.16
BBPS Commission Paid	6,91,573.37	5,75,516.64
Matm Incentive	16,50,551.00	2,23,365.80
Pan Token Commission Paid	88,685.94	58,745.00
Profession Fee For Itr Processing	-	26,050.00
Railway Commission Paid	15,20,836.65	5,69,412.45
Uti Pan Fee	44,80,719.93	25,03,683.00
Wallet Loading Commission Paid	31,57,342.73	9,77,877.63
Commission Paid On Atm	8,16,887.00	2,08,191.50
Commission Expense	6,10,000.00	19,31,054.00
Sorting Fee Expenses/Commission Paid	95,77,508.00	19,02,975.66
Incentive Paid to Merchants	1,30,546.94	4,78,751.69
Commission on Credit Card Payment	2,007.00	-
Loan Collection Commission Paid	19,50,646.00	-
Service Fees Paid	89,26,115.00	-
<b>Total</b>	<b>91,04,82,432.59</b>	<b>71,05,77,802.50</b>
<b>(J) KYC CHARGES</b>		
Aadhar Verification Fees	31,58,287.00	13,53,244.27
Account Verification Fee	21,16,377.50	5,42,245.55
Beneficiary Verification Fee	6,21,231.50	2,00,125.41
IMPS Fees	10,41,649.50	29,35,606.78
Pan Verification Fees	12,222.00	4,98,003.00
<b>Total</b>	<b>69,49,767.50</b>	<b>55,29,225.01</b>
<b>(K) INFORMATION TECHNOLOGY EXPENSES</b>		
Server Charges	37,66,894.00	46,66,622.93
Cloud Storage Fee	4,82,395.64	3,69,450.33
Integration Fee	-	1,79,110.00
<b>Total</b>	<b>42,49,289.64</b>	<b>52,15,183.26</b>



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M/S RNFI SERVICES PRIVATE LIMITED

GROUPINGS ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

	<u>31st Mar 2022</u>	<u>31st Mar 2021</u>
	₹	₹
<b>(L) STAFF WELFARE EXPENSES</b>		
Festival Expenses	7,01,000.49	2,53,991.00
Staff Welfare Expenses	17,04,414.90	11,10,663.94
Employees Insurance Premium	3,21,394.00	-
<b>Total</b>	<b>27,26,809.39</b>	<b>13,64,654.94</b>
<b>(M) EMPLOYER'S CONTRIBUTION TO PROVIDENT FUND &amp; OTHERS</b>		
Administration Charges	1,83,484.00	1,48,969.00
EPF Employer Contribution	45,86,992.00	37,10,883.00
ESIC Employer Contribution	3,62,544.00	7,52,096.00
<b>Total</b>	<b>51,33,020.00</b>	<b>46,11,948.00</b>
<b>(N) TRAVELLING &amp; CONVEYANCE EXPENSES</b>		
Conveyance Expenses	10,93,235.28	29,27,543.48
Tour & Travelling Exp	78,35,419.25	14,88,890.88
<b>Total</b>	<b>89,28,654.53</b>	<b>44,16,434.36</b>
<b>(O) LEGAL &amp; PROFESSIONAL FEES</b>		
Consultancy Fee	19,32,142.00	3,64,200.00
Legal Expenses	3,85,498.00	6,72,000.00
Professional Fees	56,87,068.00	47,40,780.58
Data Entry	1,35,950.00	2,04,028.00
<b>Total</b>	<b>81,40,658.00</b>	<b>59,81,008.58</b>
<b>(P) ADVERTISEMENT &amp; BUSINESS PROMOTION</b>		
Advertisement Expenses	25,298.00	14,286.00
Business Promotion	24,40,006.85	18,45,055.86
Lead Generation Fees	847.46	35,169.52
<b>Total</b>	<b>24,66,152.31</b>	<b>18,94,511.38</b>
<b>(Q) VEHICLE RUNNING &amp; MAINTAINANCE EXPENSES</b>		
Parking Expense	1,69,730.00	1,42,700.00
Vehical Insurance	6,656.00	4,000.00
Vehicle Running & Maintainance	1,34,867.33	3,03,356.22
<b>Total</b>	<b>3,11,253.33</b>	<b>4,50,056.22</b>



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M/S RNFI SERVICES PRIVATE LIMITED

GROUPINGS ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

	<u>31st Mar 2022</u>	<u>31st Mar 2021</u>
	₹	₹
<b>(R) OTHER PAYABLES</b>		
Aar Ess Consultants	8,901.00	21,344.50
Agrwal Chetan & Co	-	1,62,520.00
Aks Homes And Infrastructure Pvt Ltd	-	3,00,000.00
Anita Store	25,847.00	16,121.00
Apple India Private Limited	-	63,900.00
Aradhya Graphics	1,273.10	6,844.00
Cg Condominium Owners Association	-	756.00
Cloud4C Services Pvt Ltd	30,229.60	21,315.00
Ctrl S Datacenters Ltd	53,507.00	
Tata Power DDL	809.72	
Dubey Enterprises	9,916.80	7,252.20
SHREE SIDDHI VINAYAK EXPRESS -CR	49,765.97	
VIVEK SHARMA -Cr	10,200.00	
Edukad Kota Opc Pvt Ltd.	-	25,000.00
Google A/c	-	12,933.56
Gopal Electrician	-	600.00
Nanda Prinntographix	-	94,990.00
Office 1 Depot	45,970.38	47,468.54
Pari Enterprises	-	56,592.30
Pr Server Solutions Pvt. Ltd.	-	5,900.00
Shruti Daga	90,000.00	1,85,000.00
Signzy Technologies Private Limited	-	2,75,182.00
Social Upstairs	-	4,972.00
Spectra Technologies India Private Limit	-	36,778.83
Tulip Inn	-	2,850.00
Utkarsh Infosolutions	-	4,900.00
Bharti Airtel ( Telephone)	11,511.13	-
Home Aircon Service	4,720.00	-
Khosla Labs	25,237.12	-
New Crazy Communications	25,500.00	-
Nihar Mehta & Co.	4,320.00	-
Pivotal Flow Consultants LLP - Cr	9,57,452.04	-
Aslam	54,000.00	-
Asmita Dilip Sugdare	60,500.00	-
Cop Solutions Pvt. Ltd.	50,000.00	-
Gagan Mahinder-Jalandhar	24,300.00	-
Hashtag Computers	2,950.00	-
Jio Haptik Technologies Limited	5,65,500.00	-
Manish Ahuja- DLF Rent	48,385.45	-
Manish Kumar Sharma	1,60,000.00	-
My TVS	3,330.00	-
Nitesh Kumar Sharma	30,280.00	-
Venkatraman K	-	1,38,750.00
Vidcom Business Solution Private Limited	-	48,38,433.64
Pivotal Flow Consultants LLP-Share of Loss Payable	-	71,444.50
B/f	23,54,406.31	64,01,848.07



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M/S RNFI SERVICES PRIVATE LIMITED

GROUPINGS ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

	<u>31st Mar 2022</u>	<u>31st Mar 2021</u>
	₹	₹
C/f	23,54,406.31	64,01,848.07
Dasari Srinivasa Rao	4,300.00	-
K V Tour And Travels	51,000.00	-
Parwez Ansari	5,000.00	-
Printo Chacko	10,000.00	-
Trishla Devi	20,000.00	-
Advance Hardware & Mills Store	99,500.00	-
Bello Ceramica	94,705.00	-
Cubicle	3,15,778.00	-
Ravi Traders	25,260.00	-
Sunway Green Lighting	8,272.00	-
Vlmal Granites -CR	7,01,580.00	-
Ecom Express -Cr	40,354.96	-
Happy Loan	18,565.66	-
Bank of India Payable	35,448.03	-
Interest Payable on secured Loans	2,34,418.45	-
Paysprint Private Limited GST Payable	15,698.62	-
Reli Connect LLP-Expense Payable	2,37,600.60	-
Reliwellness LLP Paytm	2,58,391.71	-
Manheer Studio -EDC -R00569329	1,006.00	-
Testing EDC -R004002 & R00405846	540.00	-
Wafi Khan	76,000.00	-
Credome India Consulting Private Limited	59,000.00	-
<b>Total</b>	<b>46,66,825.34</b>	<b>64,01,848.07</b>
<b>(S) <u>TRADE PAYABLES-MSME</u></b>		
Paysprint Private Limited	-	1,09,19,435.00
Reli Associates LLP	-	98,69,691.28
Tapits Technologies Pvt Ltd	3,26,175.23	4,27,443.04
Reli Connect - LLP	6,71,709.98	-
Reli Collect LLP	-	14,64,621.00
<b>Total</b>	<b>9,97,885.21</b>	<b>2,26,81,190.32</b>
<b>(T) <u>TRADE PAYABLES-OTHERS</u></b>		
Icici Bank Limited - Mumbai	-	-
Idfc First Bank Limited	-	10,012.50
Rnfi Cms Services Pvt Ltd	2,08,47,203.87	48,67,320.30
Tagmind Technologies Pvt. Ltd.	-	1,000.00
PHI Commerce Pvt. Ltd.	1,08,226.88	-
<b>Total</b>	<b>2,09,55,430.75</b>	<b>48,78,332.80</b>



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## M/S RNFI SERVICES PRIVATE LIMITED

## GROUPINGS ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

	<u>31st Mar 2022</u>	<u>31st Mar 2021</u>
	₹	₹
<b>(U) <u>ADVANCE FROM CUSTOMERS</u></b>		
Paytm Payments Bank Limited	-	2,70,64,639.09
Rannvijay Singha	8,000.00	98,000.00
Tapits Technologies Pvt Ltd	6,49,636.00	6,49,636.00
NSDL Payment Bank Ltd	6,01,255.00	-
Tds Payable Paysprint	-	371.50
Hubco Technologies Private Limited	381.03	57,225.00
AU Small Finance Bank Limited Haryana	1,414.60	-
Susil Rathod	-	25,000.00
Protean EGov Technologies Limited	4,237.48	-
CMS Info Systems Limited -Bihar	6,263.60	-
<b>Total</b>	<b>12,71,187.71</b>	<b>2,78,94,871.59</b>
<b>(V) <u>TRADE RECEIVABLES CONSIDERED GOOD LESS THAN SIX MONTHS</u></b>		
Euronet Services India Pvt Ltd.	-	5,191.16
Greenlife Insurance Broking Pvt Ltd	-	1,22,958.85
Aarkey Retail Private Limited	58,886.35	6,770.00
Advanced Technology And Media Services	41,008.74	27,475.75
Airtel Payment Bank Ltd(Debtors)A/C	1,66,526.62	26,20,638.74
Au Small Finance Bank Limited GJ	-	6,53,731.88
Au Small Finance Bank Limited Haryana	-	68,990.60
Au Small Finance Bank Limited Maharasht	-	90,846.20
AU Small Finance Bank Limited RJ	2,78,653.51	12,68,623.66
Au Small Finance Bank Limited Mp	-	58,145.52
Au Small Finance Bank Limited Pb	-	71,110.66
Bank Of India Debtor	1,18,88,911.62	20,12,779.45
Cms Info System Limited-Mh	3,35,256.72	49,777.46
Cms Info Systems Limited -Bihar	-	42,385.60
Cms Info Systems Limited -Up	-	1,380.60
Fino Payments Bank (Debtors)	1,22,93,748.70	1,57,35,031.49
Grofers India Pvt Ltd (Debtor)	8,93,241.90	3,74,420.63
Hdfc Bank Ltd Debtor	17,03,042.96	40,244.00
Icici Bank Limited (Debtors)	3,59,983.04	8,225.04
Nysaa Retail Private Limited Assam	-	22,779.00
Nysaa Retail Private Limited Bihar	-	80,503.00
Nysaa Retail Private Limited Jharkhand	-	23,709.00
Nysaa Retail Private Limited U.P.	-	1,11,593.00
One Mobikwik Systems Pvt Ltd(Debtor)	14,455.10	36,055.42
Oyo Hotels And Homes Private Limited- Mh	-	1,889.18
Oyo Hotels And Homes Pvt Ltd(Debtor)	-	9,762.16
Paymark Payment Technologies And Service	12,64,960.00	3,90,000.00
Sri Samarth Utility Services Pvt Ltd (Dr	2,39,529.31	53,320.49
Tek Travel Pvt Ltd(Debtors)	72,746.52	1,20,370.30
Think Walnut Digital Private Limited Dr	-	3,853.54
Paytm Payments Bank Limited (Debtors)	10,57,657.15	-
Youfirst Ventures Pvt Ltd	-	1,822.84
Tapits Technologies Pvt Ltd-Cpos/Com	19,477.88	11,890.05
Tapits Technologies Pvt Ltd(Debtors)A/c	1,64,30,054.94	2,72,72,819.55
<b>B/f</b>	<b>4,71,18,141.06</b>	<b>5,13,99,094.82</b>



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M/S RNFI SERVICES PRIVATE LIMITED

GROUPINGS ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

	<u>31st Mar 2022</u>	<u>31st Mar 2021</u>
	₹	₹
C/f	4,71,18,141.06	5,13,99,094.82
Amazon Distributors Pvt. Ltd.	8,956.20	-
IDFC First Bank Limited (Up)	8,437.00	-
NSDL Payments Bank Limited	40,36,503.52	-
Nysaa Retail Venture Private Limited DR.	5,39,417.43	-
Rabbit Innovations Private Limited (Dr)	6,42,759.07	-
Reli Collect LLP -Dr	1,49,89,414.38	-
Securitrans India Private Limited	2,29,746.00	-
SMS Fee Debtor	59,313.95	-
Tata Communications Payment Solutions Dr	53,557.43	-
Adroit Agencies Pvt Ltd	1,15,709.26	-
Axis Bank Limited (Dr.)	78,10,651.88	-
<b>Total</b>	<b><u>7,56,12,607.18</u></b>	<b><u>5,13,99,094.82</u></b>
<b>(W) <u>TRADE RECEIVABLES CONSIDERED GOOD MORE THAN SIX MONTHS</u></b>		
Akshaya E Centre Chundambatta	23,600.00	-
<b>Total</b>	<b><u>23,600.00</u></b>	<b><u>-</u></b>
<b>(X) <u>TRADE RECEIVABLES CONSIDERED GOOD MORE THAN 1 YEAR</u></b>		
Greenlife Insurance Broking Pvt Ltd Dr.	2,31,492.24	56,286.46
Cms Info Systems Limited -Up	1,380.60	-
<b>Total</b>	<b><u>2,32,872.84</u></b>	<b><u>56,286.46</u></b>
<b>(Y) <u>TRADE RECEIVABLES CONSIDERED DOUBTFULL LESS THAN SIX MONTHS</u></b>		
Receivable for Merchants	-	8,11,231.00
<b>Total</b>	<b><u>-</u></b>	<b><u>8,11,231.00</u></b>
<b>(Z) <u>BALANCE IN ESCROW/POOL ACCOUNTS</u></b>		
Airtel Payments Bank Ltd	74,794.15	23,30,494.01
Fino Payments Bank	18,56,409.44	3,68,10,941.04
ICICI Bank 1256	2,71,109.68	2,49,830.68
ICICI Bank 1257	490.07	0.07
ICICI Bank Ltd (1269)	-	0.05
ICICI Bank Ltd (1270)	-	12,999.88
Paytm Payments Bank-EDC	3,49,410.63	-
Paytm Payments Bank	28,14,166.85	1,21,21,828.23
<b>Total</b>	<b><u>53,66,380.82</u></b>	<b><u>5,15,26,093.96</u></b>
<b>(AA) <u>BALANCE WITH BANK IN CURRENT ACCOUNTS</u></b>		
Andhra Bank New 4216	-	9,16,705.20
AU Small Finance Bank 2171	83,54,448.00	15,844.00
AU Small Finance Bank 7270	6,540.00	70,396.00
AU Small Finance Bank 7934	-	3,54,280.00
AU Small Finance Bank 9516	2,47,410.07	48,51,970.07
Axis Bank 0102	1,52,498.00	20,92,188.00
<b>B/f.</b>	<b><u>87,60,896.07</u></b>	<b><u>83,01,383.27</u></b>



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M/S RNFI SERVICES PRIVATE LIMITED

GROUPINGS ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

	<u>31st Mar 2022</u>	<u>31st Mar 2021</u>
	₹	₹
C/f.		
Axis Bank 0887	87,60,896.07	83,01,383.27
Axis Bank 1086	11,49,971.00	1,09,00,697.00
Axis Bank 5629	7,03,572.71	4,53,746.25
Axis Bank 9571	54,53,931.27	5,09,396.77
Bandhan Bank (1320)	3,20,53,285.02	1,84,099.94
Bandhan Bank (6719) New	50,60,871.60	50,88,029.60
Bank Of Baroda	1,00,600.00	1,00,600.00
Bank Of Baroda New 1520	26,67,943.80	3,03,076.80
Bank Of India	24,41,656.42	70,77,798.40
Bank Of India (New)	29,56,094.28	2,35,75,708.31
Bank Of Maharashtra	49,306.42	9,39,127.01
CSB Bank 5001	64,25,784.36	1,00,65,985.36
Federal Bank 5805	-	1,00,000.00
Fincare Small Finance Bank	1,10,114.01	25,12,560.01
HDFC Bank Ltd	-	3,39,911.00
ICICI Bank (0316)	7,24,94,353.00	1,06,70,061.20
ICICI Bank (0321)	-	50,856.00
ICICI Bank (0322)	-	53,34,442.00
ICICI Bank (0323)	-	52,87,507.00
ICICI Bank (0324)	5,13,40,631.00	68,29,288.00
ICICI Bank (1324)	-	37,68,683.00
ICICI Bank (1327)	-	12,35,990.00
ICICI Bank (1329)	-	24,558.68
ICICI Bank (1353)	-	82,130.89
ICICI Bank (2025)	-	1,23,90,929.00
ICICI Bank (2031)	-	50,139.22
ICICI Bank (2032)	-	81,496.00
ICICI Bank (2035)	-	2,76,78,412.00
ICICI Bank (2039)	-	16,11,476.00
ICICI Bank 00250	-	16,13,382.00
ICICI Bank 0230	3,526.65	3,526.65
ICICI Bank 1110	399.88	399.88
ICICI Bank 1224	333.00	48,962.63
ICICI Bank 1225	10,965.24	965.24
ICICI Bank 1320	1,00,002.92	4,56,493.84
ICICI Bank 1321	-	2,15,63,526.00
ICICI Bank 1322	-	2,03,39,699.00
ICICI Bank 1323	-	1,03,701.35
ICICI Bank 1325	-	1,01,831.35
ICICI Bank 1326	-	2,02,40,832.32
ICICI Bank 1328	-	2,00,06,961.94
ICICI Bank 1355	-	1,00,436.62
ICICI Bank 1616	-	10,00,000.00
ICICI Bank 1655	9,07,56,853.63	63,40,593.14
ICICI Bank 1862	9,836.85	16,108.37
ICICI Bank 1864	1,89,227.80	1,57,150.18
	2,28,427.14	55,226.20
B/f.	<u>28,30,68,584.07</u>	<u>23,76,97,885.42</u>



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M/S RNFI SERVICES PRIVATE LIMITED

GROUPINGS ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

	<u>31st Mar 2022</u>	<u>31st Mar 2021</u>
	₹	₹
C/f.	28,30,68,584.07	23,76,97,885.42
ICICI Bank 1930	26,87,758.39	31,864.53
ICICI Bank 1931	292.08	1,66,986.98
ICICI Bank 1968	28,062.91	4,84,035.00
ICICI Bank 1969	335.00	724.40
ICICI Bank 1970	-	84.00
ICICI Bank 1971	275.00	90,401.50
ICICI Bank 1972	434.60	245.76
ICICI Bank 2266	-	5,00,000.00
ICICI Bank 2288	-	5,00,000.00
ICICI Bank 900	128.84	128.84
ICICI Bank Ltd (1271)	92,360.24	67,114.25
ICICI Bank Ltd (1352)	-	4,92,274.00
ICICI Bank New Bank Ac 1957	1,000.00	50,000.00
IDFC Bank H2H	-	59,931.77
IDFC First Bank Ltd	-	16,88,750.00
Indian Bank 0562	30,741.00	10,59,799.00
Indian Overseas Bank	91,846.78	1,28,05,975.10
Karnataka Bank Ltd 0001	-	10,13,872.00
Karur Vysya Bank Ltd (6344)	1,01,80,918.85	2,11,17,277.47
Kotak Mahindra Bank	1,55,786.57	1,05,485.20
Kotak Mahindra Bank 2569	2,49,37,060.00	51,34,760.00
Oriental Bank Of Commerce	54,564.04	8,23,006.56
Punjab & Sind Bank	1,37,673.42	1,37,673.42
Punjab National Bank ( 0069 )	2,79,361.42	1,00,73,955.84
Punjab National Bank 0026	50,41,116.48	52,63,644.66
RBL Bank 01009	-	70,416.74
RBL Bank 0875	-	1,18,471.00
RBL Bank 1009	10,88,641.00	85.17
RBL Bank 4009	-	10,510.19
RBL Bank Limited (2967)	-	6,04,990.96
Saraswat Co-Operative Bank	1,73,054.38	2,69,650.38
State Bank Of India 0338	13,04,888.80	4,68,784.00
State Bank Of India 6400	33,000.00	2,71,511.44
State Bank Of India 6488	35,92,001.33	91,20,018.77
State Bank Of India 7732	8,613.30	9,788.75
State Bank Of India 8918	35,94,320.59	3,304.14
Ujjivan Small Finance Bank	41,50,439.20	50,18,438.30
Union Bank Of India (2038)	-	7,80,732.48
Union Bank Of India 1983	1,15,372.69	15,680.00
Vijaya Bank	1,95,793.19	1,95,911.19
Vijaya Bank (0001)	1,00,000.40	1,00,000.40
Yes Bank Ltd DI1	-	5,00,000.00
Yes Bank Ltd DI2	-	5,00,000.00
Yes Bank Ltd DI3	-	5,00,000.00
Yes Bank Ltd DI4	-	5,00,000.00
Yes Bank Ltd DI5	-	5,00,000.00
Punjab National Bank	-	47,73,734.00
ICICI BANK 1932	771.09	-
B/f	34,11,45,195.66	32,36,97,903.61



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M/S RNFI SERVICES PRIVATE LIMITED

GROUPINGS ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

	<u>31st Mar 2022</u>	<u>31st Mar 2021</u>
	₹	₹
C/f	34,11,45,195.66	32,36,97,903.61
AXIS BANK (6595)	173.01	-
Axis Bank 5562	3,99,646.00	-
CITY UNION (9461)	2,07,818.00	-
Equitas Small Finance Bank	50,00,667.00	-
HDFC BANK LTD 8910	2,20,000.00	-
HDFC BANK LTD 9999	11,05,000.00	-
ICICI 2673	8,35,278.00	-
ICICI 2677	92,762.00	-
ICICI 2710	5,42,877.22	-
ICICI 2718	14,946.08	-
ICICI 3974	1,27,22,795.00	-
ICICI BANK (2288)	3,48,853.72	-
ICICI BANK (2387)	872.00	-
ICICI BANK 0230 NEW	3,18,71,584.00	-
ICICI BANK 0231	5,00,000.00	-
ICICI BANK 2665	20,88,537.00	-
ICICI BANK 2666	15,78,480.00	-
ICICI BANK 2668	6,15,401.00	-
ICICI BANK 2670	2,41,218.90	-
ICICI BANK 2685	85,15,087.00	-
ICICI BANK 2686	1,40,89,896.00	-
ICICI BANK 2708	75,36,441.00	-
ICICI BANK 3963	13,368.90	-
ICICI BANK 3966	5,23,646.00	-
ICICI BANK 3967	6,47,311.00	-
ICICI BANK 3968	25,94,704.00	-
ICICI BANK 3970	736.00	-
ICICI BANK 3971	1,05,51,375.00	-
ICICI BANK LTD 0446	32,08,960.00	-
ICICI BANK LTD 0447	1,04,01,419.00	-
ICICI BANK LTD 2364	1,05,62,750.00	-
IDBI BANK 6940	50,00,000.00	-
IDFC FIRST BANK	77,37,222.00	-
RBL BANK (8374)	25,395.31	-
<b>Total</b>	<b><u>48,09,40,415.80</u></b>	<b><u>32,36,97,903.61</u></b>

(AB) **BALANCE WITH BANK IN FIXED DEPOSITS UPTO 12 MONTHS**

SBI Bank Fixed Deposit-4008	20,00,000.00	-
Bank of India FD - 4959	10,00,000.00	-
Bank of India FD - 2254	10,00,000.00	-
Bank of India FD - 3499	10,00,000.00	-
Bank of India FD - 5087	10,00,000.00	-
<b>Total</b>	<b><u>60,00,000.00</u></b>	<b><u>-</u></b>



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## M/S RNFI SERVICES PRIVATE LIMITED

## GROUPINGS ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

	<u>31st Mar 2022</u>	<u>31st Mar 2021</u>
	₹	₹
<b>(AC) BALANCE WITH BANK IN FIXED DEPOSITS UPTO 12 MONTHS - UNDER LIEN</b>		
SBI Bank Fixed Deposit-1565	5,00,000.00	-
ICICI Bank Fixed Deposit-7700	1,04,535.00	-
ICICI Bank Fixed Deposit-8127	2,00,000.00	-
ICICI Bank Fixed Deposit-7600	31,36,228.00	-
ICICI Bank Fixed Deposit -10233	10,00,000.00	-
ICICI Bank Fixed Deposit -2101	-	2,80,00,000.00
<b>Total</b>	<b>49,40,763.00</b>	<b>2,80,00,000.00</b>
<b>(AD) BALANCE WITH BANK IN FIXED DEPOSITS-MORE THAN 12 MONTHS</b>		
Bank Of India Fixed Deposit-5846	12,09,195.66	10,46,641.00
HDFC SWEEP FDR	11,75,000.00	-
SBI Bank Fixed Deposit-4008	-	20,00,000.00
<b>Total</b>	<b>23,84,195.66</b>	<b>30,46,641.00</b>
<b>(AE) BALANCE WITH BANK IN FIXED DEPOSITS MORE THAN 12 MONTHS- UNDER LIEN</b>		
AXIS Bank Fixed Deposit-3337	-	1,00,00,000.00
RBL Bank Fixed Deposit-8606	-	50,00,000.00
RBL Bank Fixed Deposit-8793	-	25,00,000.00
SBI Bank Fixed Deposit-9547	-	1,95,00,000.00
SBI Bank Fixed Deposit-7351	-	1,95,00,000.00
SBI Bank Fixed Deposit-8020	-	1,10,00,000.00
SBI Bank Fixed Deposit-5283	15,00,000.00	15,00,000.00
SBI Bank Fixed Deposit-4655	-	25,00,000.00
SBI Bank Fixed Deposit-5954	4,00,000.00	4,00,000.00
SBI Bank Fixed Deposit-1565	-	5,00,000.00
ICICI Bank Fixed Deposit-7700	-	1,00,000.00
ICICI Bank Fixed Deposit-8127	-	2,00,000.00
ICICI Bank Fixed Deposit-7600	-	30,00,000.00
ICICI Bank Fixed Deposit-6398	-	1,50,00,000.00
ICICI Bank Fixed Deposit-6399	-	1,50,00,000.00
Bank Of Baroad Fixed Deposit-6754	-	1,95,00,000.00
Bank Of Baroad Fixed Deposit-6764	-	1,95,00,000.00
Bank Of Baroad Fixed Deposit-6882	-	1,10,00,000.00
PNB Bank Fixed Deposit-7429	-	1,10,00,000.00
PNB Bank Fixed Deposit-7474	-	1,95,00,000.00
PNB Bank Fixed Deposit-7492	-	1,95,00,000.00
SBI FD 40243505972	10,00,000.00	-
SBI FD 40371000077	4,50,000.00	-
SBI FD-40345146371	3,00,000.00	-
State bank of India FD 40426303185	7,00,000.00	-
<b>Total</b>	<b>43,50,000.00</b>	<b>20,57,00,000.00</b>



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## M/S RNFI SERVICES PRIVATE LIMITED

## GROUPINGS ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

	<u>31st Mar 2022</u>	<u>31st Mar 2021</u>
	₹	₹
<b>(AF) CAPITAL ADVANCES</b>		
Aermec Hvac Engineering Company	32,50,000.00	-
ALL Fire Protect	2,00,000.00	-
Arihant Enterprises	55,064.00	-
Deepija Telecom Pvt Ltd	1,00,000.00	-
Glass Life	50,005.90	-
JK Lakshmi Cement	6,33,250.00	-
Mahadev Traders	1,50,000.00	-
TT Glass And Hardware Solutions	5,00,000.00	-
	<u>49,38,319.90</u>	<u>-</u>
<b>(AG) ADVANCES TO SUPPLIER</b>		
Devdutt Dhikle	-	90,210.00
A.S.B. Fintech Trading Pvt Ltd.	19,01,449.25	19,01,449.25
Jss International Certification Services	-	10,000.00
Thinkbiz Professional	-	5,400.00
Amazon Gift Voucher Account	-	4,789.00
Time Point	-	10,00,000.00
Bhimashankar Vitthal Lendave BOI	9,363.18	-
Netaji Dhanaji Landage BOI	412.90	-
Easebuzz Pvt. Ltd.	15,660.20	-
Fino Payment Bank-Creditor	2,18,881.97	-
Reli Associates LLP -Cr	17,40,497.82	-
Airtel Payment Bank(Creditor)	6,306.00	-
	<u>38,92,571.32</u>	<u>30,11,848.25</u>
<b>Total</b>	<u>38,92,571.32</u>	<u>30,11,848.25</u>
<b>(AH) BALANCE WITH CHANNEL PARTNERS</b>		
Agarwal Infosys	260.52	33,700.52
Air IQ	6,021.00	32,621.00
Bdas Web Sys Private Limited	-	741.50
Capricon Identity Services Pvt. Ltd.	3,883.62	1,273.02
Design For Use Consulting Private Limited	-	36,759.00
Eko India Financial Services	2,067.28	2,067.28
Euronet Services India Pvt Ltd	43,714.51	61,137.82
FINO Aadharpay	53,88,588.27	26,89,022.00
FINO AEPS	-	7,70,802.00
FINO MATM	1,99,12,217.00	3,45,58,198.00
Greenlife Insurance Broking Pvt Ltd	1,00,272.00	1,01,160.00
Indian Railways Catering And Tourism Corporation	15,30,205.00	26,61,796.42
Indicore Infocomm Private Limited	1,59,873.69	22,24,458.00
Jri Technologies Pvt. Ltd	55,918.35	2,02,323.55
Mieux Infrcon Ltd	105.72	105.72
One Mobikwik Systems Pvt Ltd (Bbps)	8,45,290.90	38,66,339.33
One Mobikwik Systems Pvt Ltd (Wallet)	5,34,844.10	11,64,310.43
Paytm Payment Gateway	-	1,67,09,337.47
Razorpay AEPS Settlement	29,94,945.21	6,56,541.50
Cashfree AEPS Settlement	4,55,896.39	11,775.91
Sri Samarth Utility Services Pvt Ltd	2,86,922.02	2,34,950.92
B/f	<u>3,23,21,025.58</u>	<u>6,60,19,421.39</u>



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## M/S RNFI SERVICES PRIVATE LIMITED

## GROUPINGS ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

	<u>31st Mar 2022</u>	<u>31st Mar 2021</u>
	₹	₹
C/f	3,23,21,025.58	6,60,19,421.39
Tapits Aadhar Pay	73,365.79	47,56,031.90
Tapits AEPS	83,32,828.00	17,49,970.00
Tapits MATM	13,69,544.00	42,98,940.00
Tapits Technologies Pvt. Ltd-MPOS	-	71,970.17
Tek Travels Private Limited	4,25,152.00	18,80,745.00
Think Walnutdigital Pvt Ltd (Bbps)	45,017.09	45,017.09
Appnit Technology Pvt. Ltd(Oxymoney)	9,511.69	-
JBVNL_BBPS	7,57,573.10	-
NSDL AEPS	81,25,297.00	-
NSDL PAN Application	75,870.48	-
Payphi Aeps Settlement	2,507.00	-
Paysprint Private Limited-PS0062	1,28,194.00	-
Paytm Aeps Settlement	700.00	-
Pg Ease Buzz	22,55,517.77	-
PG Easebuzz - QR	54,47,843.40	-
Easebuzz Aeps Settlement	2,287.25	-
<b>Total</b>	<b><u>5,93,72,234.15</u></b>	<b><u>7,88,22,095.55</u></b>

**(AI) ADVANCES RECOVERABLE CASH OR IN KIND**

His Grace Plast	-	12,000.00
Hemlata Ganesh Gunjkar Boi	-	224.00
Irctc E- Reservation	10,000.00	1,21,712.00
Paysprint Private Limited	-	6,09,030.00
Pragati Mobile And Recharge Shop-R001851	115.00	115.00
R K Retail Services	-	2,852.00
Razorpay Software Pvt Ltd (Creditor)	1,050.23	6,51,217.44
Sandeep Sir Credit Card	-	300.00
Akhilesh Kumar-22	10,300.00	10,300.00
Divya Prakash Yadav	118.00	118.00
Kartik Das-82	10.00	530.00
Prepaid Expenses	5,46,437.14	37,39,731.61
Expenses Receivable	4,98,140.00	6,936.70
Expenses Receivable Pivotal Flow Consultants LLP	1,398.00	5,200.00
Expenses Receivable Rabbit Innovation Private Limited	-	2,731.00
Expenses Receivable RNFI Fintech Private Limited	5,600.00	27,852.00
Expenses Receivable RNFI Money Private Limited	5,400.00	3,39,589.52
Expenses Receivable Trapeza Technologies Private Limited	-	7,731.00
Expenses Receivable Vidcom Business Solution Private Limi	10,010.22	1,600.00
Expenses Receivable Reliwellness LLP	20,615.07	4,150.00
Expenses Receivable Reliassure	3,04,219.83	-
Expenses Receivable Paysprint	80,300.00	-
Expense Receivable from Ossr Tech Soluti	4,000.00	-
Rnfi Capital Private Limited	-	3,44,441.00
TDS On GST	-	1,37,065.67
<b>B/f.</b>	<b><u>14,97,713.49</u></b>	<b><u>60,25,426.94</u></b>



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## M/S RNFI SERVICES PRIVATE LIMITED

## GROUPINGS ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

	<u>31st Mar 2022</u>	<u>31st Mar 2021</u>
	₹	₹
C/f.	14,97,713.49	60,25,426.94
IGST Input Available	-	81,357.00
SGST Input Available	-	5,42,088.00
CGST Input Available	-	5,42,088.00
Airtel Payment Bank Tds Recovery	-	297.77
Google India Pvt Ltd (TDS Recovery A/C)	32,015.81	36,859.89
TDS Recovery Cashfree	87,320.66	10,228.65
TDS Recovery Fino Payment Bank	2,46,149.12	15,648.66
TDS Recovery One97 Communication	77,347.89	1,75,204.62
TDS Recovery Paytm Payment Bank	24,294.67	24,911.06
TDS Recovery Razorpay	64,623.11	12,83,413.87
TDS Recovery Capricorn	11,520.42	6,845.19
TCS Recovery Satya Microcapital Ltd	89.00	-
TDS Recovery (Aditya Birla)	1,72,682.99	-
TDS Recovery AISPL	2,551.88	-
TDS Recovery Easebuzz	3,85,927.23	-
TDS Recovery on Mantra soft.(India) Pvt.	6,925.00	-
TDS Recovery Paytm Payment Services	39,891.56	-
TDS Recovery RZPX	2,34,716.03	-
TDS Recovery Tapits	34.73	-
Abhishek Kumar Yadav	11,990.00	11,990.00
Anish Kumar Singh	22,010.00	22,010.00
Md.Jaydul Miah	49,990.00	49,990.00
Haidar Ansari	98,375.00	-
AEPS Settlement Testing	6,490.00	-
Dishnu Communications-R00282545	100.00	-
Mr Inzamul Hoque	1,520.00	-
Nayanmani Deka	22,085.00	-
Neeresh Mobile Shop-R00177671	3,987.00	-
Shaik Ayoob-8	15,109.00	-
Gauri Shankar Kushwaha	60,480.00	-
Md Amzad Ansari	11,590.00	-
Nasiruddin Ahamed	16,990.00	-
Raja Babu Mandal	17,117.00	-
Raju Kumar-512	7,848.00	-
Sandeep Kumar	4,009.00	-
Sita Ram Pandit	19,051.00	-
Aakash Kumar	23,716.00	-
Abdul Rashid	99,980.00	-
Alok Prakash Manoj	17,830.00	-
Atakarim Ansari	2,990.00	-
Ashutosh Kumar	49,990.00	-
Jhari Prajapati	16,516.00	-
Md Aftab Alam	30,029.00	-
Md Irshad Alam Ansari	26,526.00	-
Moh Aarif Shaikh	21,143.00	-
Mudit Shukla	8,900.00	-
Narayan Pandit	21,233.00	-
Pankaj Kumar-191	7,386.00	-
B/f	<u>35,78,783.59</u>	<u>88,28,359.65</u>



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Sharma

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## M/S RNFI SERVICES PRIVATE LIMITED

## GROUPINGS ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

	<u>31st Mar 2022</u>	<u>31st Mar 2021</u>
	₹	₹
C/f	35,78,783.59	88,28,359.65
Vishnu Telecom	33,867.00	-
Aman Kumar Garg	-	962.50
Bharat Trading Co.	-	480.52
Nashra Communication And Online Services	-	143.91
Vidcom Business Solutions Pvt Ltd	-	37,24,206.00
Income Tax Refund AY 20-21	-	59,74,800.00
Fidelity Alliance Services Private Limited	50.00	-
Google A/C	13,539.46	-
Jugal Parking	6,000.00	-
Paysprint Private Limited-Cr	6,116.28	-
S R Enterprises	593.05	-
Attort Legal Consultancy Private Limited	2,000.00	-
Go Digit General Insurance Ltd.	18,812.82	-
Gopal Electrician	5,000.00	-
Tamil Nadu Grama Bank	11,800.00	-
Reli Connect LLP	-	250.00
ICICI Prudential Life Insurance Ltd	3,47,616.00	-
TDS Recovery Paysprint	12,689.51	-
EDC Workdone Receivable	1,196.00	-
Vas Dev & Sons	1,52,955.28	-
<b>Total</b>	<b>41,91,018.99</b>	<b>1,85,29,202.58</b>

(AJ) SECURITY DEPOSITS GIVEN-CURRENTSecurity Deposits - Rent

Security Deposit for Moti Nagar Office	15,00,000.00	15,00,000.00
	<b>15,00,000.00</b>	<b>15,00,000.00</b>



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M/S. RNFI SERVICES PRIVATE LIMITED

Consolidated Audited Financial Statements for the year ended 31st  
March 2022

**NIHAR MEHTA & CO.**  
CHARTERED ACCOUNTANTS

408, Traffic Lite,  
M.G. Road,  
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# NIHAR MEHTA & CO.

CHARTERED ACCOUNTANTS

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

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[nihar@niharmehta.co.in](mailto:nihar@niharmehta.co.in)

## 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 31<sup>st</sup> March, 2022, 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, 2022, 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.

#### 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.

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## **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:

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- 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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure' statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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;

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- (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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (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.
- iv. a) The Management of the Company, whose financial statement has been audited under the Act, has represented to us that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The Management of the Company, whose financial statement has been audited under the Act, has represented to us, that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and
- c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances on the Company whose financial

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statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations made to us under sub-clause (a) and (b) above, contain any material mis-statements.

- v. The Company has neither proposed nor paid any dividend during the previous year and during the current year hence compliance as per Section 123 of the companies act is not applicable.

PLACE: MUMBAI.  
DATE: 29 SEP 2022



For NIHAR MEHTA & CO.  
(CHARTERED ACCOUNTANTS)

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(NIHAR H MEHTA)  
PROPRIETOR  
MEMBERSHIP NO.148609  
FIRM REG.NO.134646W  
UDIN:22148609BEFXAU4839

# NIHAR MEHTA & CO.

CHARTERED ACCOUNTANTS

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

408, Traffic Lite,  
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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 31<sup>ST</sup> MARCH, 2022.

- (i) a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and Equipment.
- b. Property, Plant and Equipment and right-of-use assets were physically verified by the management during the year, in accordance with an annual plan of verification, which in our opinion is reasonable having regard to the size of the Company and the nature of the Property Plant and Equipment and right-of-use assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- c. Based on our examination of records and according to the information and explanations given to us, the company does not own any immovable property.
- d. Based on our examination of records and according to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (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.
- d. The Company has not been sanctioned any working capital limits, at any point of time during the year, from banks and financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the order is not applicable.

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- (iii) During the year company has made fresh investments amounting to ₹ 1,49,06,985 in companies and firms. Further the company has granted loan amounting to ₹ 1362,27,60,063 to subsidiaries and associates. The total amount of outstanding loan as at year end in respect of the same is ₹ 9,84,25,239. There is no stipulation, with regards to the payment of the same. The terms and conditions on which the loan is granted is not prejudicial in the interest of the company. The company has granted 100% of the total loans to the related party covered under section 2(76) of the Companies Act, 2013. The Company has complied with provisions of section 185 and 186 in respect of the aforesaid Investment and loan given. In respect of the continuing investments the company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with provisions of section 185 and 186 in respect of the Investments made and loans given, 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) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (vii) a. According to the information and explanations given to us and 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 2022 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- (viii) Based on our examination of the records of the company and according to the information and explanation given to us, there are no transactions that were not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, reporting under clause 3(viii) of the order does not arise.
- (ix) (a) The company during the year has not defaulted in repayment of dues and interest to financial institutions and banks.
- (b) According to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority. Accordingly, reporting under clause 3(ix)(b) of the order does not arise
- (c) In our opinion and according to the information and explanations given to us, the term loan were applied for the purpose for which the loan were obtained.
- (d) Based on our examination of records of the Company and according to the information and explanation given to us, funds raised on short-term basis have, prima-facie, not been used during the year for long-term purposes by the company.
- (e) Based on our examination of records of the Company and according to the information and

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explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies. Accordingly, reporting under clause 3(ix)(e) of the order does not arise.

- (f) According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries companies. Accordingly, reporting under clause 3(ix)(f) of the order does not arise.
- (x) a) In our opinion and according to the information and explanations given to us, the Company has neither raised during the year any money by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under clause 3(x)(a) of the order does not arise.
- b) In our opinion and according to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares/ fully or partial or optionally convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the order does not arise.
- (xi) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the course of our audit.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company as per provisions of the Companies Act, 2013. Accordingly, reporting under clause 3(xii)(a),(b),(c) of the Order does not arise.
- (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) The clause relating to internal audit system is not applicable to the company as the size and nature of business is below the limit specified in section 138 of the Act prescribed in rule 13 of companies (Accounts) Rules, 2014. Accordingly, sub-clause (b) of clause (xiv) 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 Company Act, 2013 are not applicable. Accordingly, reporting under clause 3(xv) of the order does not arise.
- (xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, sub-clause (b), (c) and (d) of clause (xvi) is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) Based on our examination of the records and according to the information and explanation given to us, the Company has not incurred cash losses during the financial year and in the immediately preceding financial year.
- (xviii) There has not been any resignation of the statutory auditors during the year, hence the question of considering the issues, objections or concerns raised by the outgoing auditors does not arise.

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(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the date of balance sheet date, will get discharged by the company as and when they fall due.

(xx) In our opinion and according to the information and explanation given to us, there is an unspent amount of ₹ 6,90,111 under sub-section 5 of section 135 of the Companies Act, 2013 pursuant to a project. The unspent amount has been transferred by the company to unspent CSR account with a Scheduled Bank.

PLACE: MUMBAI.  
DATE : 29 SEP 2022



For NIHAR MEHTA & CO.  
(CHARTERED ACCOUNTANTS)

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(NIHAR H MEHTA)  
PROPRIETOR

MEMBERSHIP NO.148609  
FIRM REG.NO.134646W  
UDIN: 22148609BEFXAU4839

# 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](mailto:nihar@niharmehta.co.in)

## 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 2022 in conjunction with our audit of the consolidated 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.

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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 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

PLACE: MUMBAI.  
DATE : 29 SEP 2022



For NIHAR MEHTA & CO.  
(CHARTERED ACCOUNTANTS)

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(NIHAR H MEHTA)  
PROPRIETOR

MEMBERSHIP NO.148609  
FIRM REG.NO. 134646W  
UDIN :22148609BEFXAU4839

## M/S RNFI SERVICES PRIVATE LIMITED

## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

	Note No.	31st Mar 2022 ₹	31st Mar 2021 ₹
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>SHAREHOLDERS' FUNDS</u></b>			
Share Capital	1	10,00,000.00	10,00,000.00
Reserves and Surplus	2	13,51,93,446.64	7,97,94,532.37
		13,61,93,446.64	8,07,94,532.37
Non-Controlling Interest	3	30,39,639.19	-
		30,39,639.19	-
<b><u>NON-CURRENT LIABILITIES</u></b>			
Long-term borrowings	4	7,32,95,142.00	-
Long-Term Provisions	5	46,75,141.00	33,08,956.68
		7,79,70,283.00	33,08,956.68
<b><u>CURRENT LIABILITIES</u></b>			
Short-term borrowings	6	1,19,29,794.00	16,00,26,355.30
Trade Payables	7	1,03,43,997.53	2,59,24,936.86
Other Current Liabilities	8	79,54,48,172.05	72,30,47,879.77
Short-Term Provisions	9	8,69,05,429.43	4,84,03,511.25
		90,46,27,393.01	95,74,02,683.18
<b>TOTAL</b>		<b>1,12,18,30,761.85</b>	<b>1,04,15,06,172.23</b>
<b><u>ASSETS</u></b>			
<b><u>NON-CURRENT ASSETS</u></b>			
<b>Property, Plant and Equipment and Intangible assets</b>	10		
- Property, Plant and Equipment		6,95,06,575.51	6,95,38,003.24
- Intangible assets		1,18,08,625.00	1,14,127.00
- Capital work-in-progress		4,09,25,219.41	3,18,00,000.00
		12,22,40,419.92	10,14,52,130.24
Goodwill on Consolidation		-	1,94,848.56
Non-Current Investments	11	55,74,883.38	16,17,888.06
Deferred Tax Assets (Net)	12	21,94,342.10	18,71,155.71
Long-term loans and advances	13	16,55,15,758.66	3,84,29,241.61
Other Non-Current Assets	14	27,08,169.00	11,82,337.00
		29,82,33,573.06	14,47,47,601.19
<b><u>CURRENT ASSETS</u></b>			
Current Investments	15	31,11,623.00	1,54,21,358.00
Inventories	16	2,03,98,198.14	3,12,81,877.00
Trade Receivables	17	9,90,15,580.91	5,18,59,558.27
Cash & Bank Balances	18	56,29,80,268.37	63,64,70,304.94
Short Term Loans and Advances	19	11,57,51,919.68	11,99,67,111.11
Other Current Assets	20	2,23,39,598.69	4,17,58,361.72
		82,35,97,188.79	89,67,58,571.04
<b>TOTAL</b>		<b>1,12,18,30,761.85</b>	<b>1,04,15,06,172.23</b>

SIGNIFICANT ACCOUNTING POLICIES  
NOTES TO THE ACCOUNTS

1 to 52

As Per Our Report of even date attached

For NIHAR MEHTA &amp; CO.

(CHARTERED ACCOUNTANTS)

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PROPRIETORMEMBERSHIP No. 148609  
FIRM REGN NO: 134646W  
Place: MUMBAI  
Date: 29 SEP 2022For and on behalf of the Board of Directors of  
RNFI SERVICES PRIVATE LIMITEDRanveer  
KhyaliyaDigitally signed by  
Ranveer Khyaliya  
Date: 2022.09.29  
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(RANVEER KHYALIYA)

DIRECTOR  
DIN: 07290203Place: DELHI  
Date: 29 SEP 2022Nitesh Kumar  
SharmaDigitally signed by  
Nitesh Kumar Sharma  
Date: 2022.09.29  
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(NITESH KUMAR SHARMA)

DIRECTOR  
DIN: 07290315

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

	NOTE NO.	31st Mar 2022 ₹	31st Mar 2021 ₹
REVENUE FROM OPERATIONS	21	1,88,31,09,567.69	1,34,00,64,305.01
OTHER INCOME	22	2,53,75,561.62	1,57,82,935.83
<b>TOTAL REVENUE</b>		<b>1,90,84,85,129.31</b>	<b>1,35,58,47,240.84</b>
<b>EXPENSES :</b>			
Purchase of Traded Goods	23	34,02,08,142.32	30,34,09,162.30
Change In Inventories	24	1,08,83,678.86	(2,85,22,571.00)
Cost of Operations	25	1,24,95,82,087.45	78,74,67,994.84
Employee Benefit Expenses	26	16,58,26,458.70	14,22,62,307.13
Finance Cost	27	41,18,499.03	29,08,585.80
Depreciation	10	83,64,605.00	42,26,695.00
Administrative & Other Expenses	28	4,95,17,804.74	4,14,65,580.22
GST Dues of Earlier Year		1,79,934.00	-
Prior Period Expenses		8,824.36	80,572.00
<b>TOTAL EXPENSES</b>		<b>1,82,86,90,034.46</b>	<b>1,25,32,98,326.29</b>
<b>Profit / (Loss) Before Tax and Extraordinary Item</b>		<b>7,97,95,094.85</b>	<b>10,25,48,914.55</b>
<b>Extraordinary Items</b>		<b>3,00,000.00</b>	<b>-</b>
<b>Profit Before Tax</b>		<b>7,94,95,094.85</b>	<b>10,25,48,914.55</b>
<b>TAX EXPENSES :</b>			
Current Tax		2,21,81,094.80	2,90,22,187.44
Prior Period Tax		4,55,689.00	-
Deferred tax		(3,55,891.33)	(19,33,789.84)
<b>Profit After Tax</b>		<b>5,72,14,202.37</b>	<b>7,54,60,516.95</b>
Add/(Less) : Taxes for Earlier Years		-	(1,444.00)
<b>Profit for the Year</b>		<b>5,72,14,202.37</b>	<b>7,54,59,072.95</b>
<b>Earning Per Equity Share</b>			
Basic (in Rs.)	29	572.14	754.59

SIGNIFICANT ACCOUNTING POLICIES  
NOTES TO THE ACCOUNTS

1 to 52

**As Per Our Report of even date attached**For NIHAR MEHTA & CO.  
(CHARTERED ACCOUNTANTS)NIHAR  
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PROPRIETORMEMBERSHIP No. 148609  
FIRM REGN NO: 134646WPlace: MUMBAI  
Date: 29 SEP 2022For and on behalf of the Board of Directors of  
RNFI SERVICES PRIVATE LIMITEDRanveer  
Khyaliya  
(RANVEER KHYALIYA)  
DIRECTOR  
DIN: 07290203Digitally signed by  
Ranveer Khyaliya  
Date: 2022.09.29  
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Sharma  
(NITESH KUMAR SHARMA)  
DIRECTOR  
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Nitesh Kumar Sharma  
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	31st Mar 2022 ₹	31st Mar 2021 ₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) before taxation from continuing operations and before exceptional items	7,94,95,094.85	10,25,48,914.55
<u>Adjustments for:</u>		
Minority Share in Post Acquisition Profit	(19,65,419.31)	-
Depreciation and Amortization Expenses	83,64,605.00	42,26,695.00
Intangible Assets under development written off	3,00,000.00	-
Provision for Gratuity	15,43,986.00	38,92,571.00
Provision for Doubtful Debts	-	8,11,231.00
Provision for Doubtful Advances	2,08,000.00	7,02,456.00
Provision for CSR	7,00,000.00	-
Provision for Bad & Doubtful Debts-Reversed	(8,11,231.00)	-
Provision for Doubtful Advances-Reversed	(7,02,456.00)	-
Interest Income	(1,38,58,918.04)	(1,38,82,276.20)
Interest Expenses	35,52,815.03	27,87,350.00
Profit on Sale of Fixed Assets	(65,561.10)	-
<b>Operating profit before working capital changes</b>	<b>7,67,60,915.43</b>	<b>10,10,86,941.35</b>
<u>Adjustments for Changes in working capital:</u>		
<u>Adjustments for (increase)/decrease in operating assets</u>		
(Increase) / Decrease in Current Investments	1,23,09,735.00	(1,54,21,358.00)
(Increase) / Decrease in Inventories	1,08,83,678.86	(2,85,22,571.00)
(Increase) / Decrease in Trade Receivables	(4,63,44,791.64)	(4,12,76,545.89)
(Increase) / Decrease in Short Term Loan and advances	47,09,647.43	(7,89,12,508.09)
(Increase) / Decrease in Long Term Loan and advances	(12,70,86,517.05)	(89,87,762.19)
(Increase) / Decrease in Other Current Assets	1,94,18,763.03	(2,23,31,613.72)
(Increase) / Decrease in Other Non-Current Assets	(15,25,832.00)	56,068.00
<u>Adjustments for increase/(decrease) in operating liabilities</u>		
Increase / (Decrease) in Trade Payables	(1,55,80,939.33)	2,41,20,259.55
Increase / (Decrease) in Short Term Provisions	3,76,24,116.50	1,52,28,757.57
Increase / (Decrease) in Other Current Liabilities	7,24,00,292.28	32,24,19,549.93
Cash Generated From Operations	4,35,69,068.51	26,74,59,217.51
Tax Expenses	(2,26,04,079.07)	(2,24,86,437.79)
<b>Net cash flow from operating activities</b>	<b>2,09,64,989.44</b>	<b>24,49,72,779.72</b>
<b>B. Cash Flow From Investing Activities</b>		
Capital Expenditure on Fixed Assets	(2,95,42,333.58)	(10,14,83,498.62)
Proceeds from sale of fixed assets	1,55,000.00	-
(Increase)/Decrease in Investments	(36,12,015.33)	(7,38,749.06)
Interest/Dividend Income	1,38,58,918.04	1,38,82,276.20
<b>Net Cash Flow from Investing Activities</b>	<b>(1,91,40,430.87)</b>	<b>(8,83,39,971.48)</b>
<b>C. Cash Flow From Financing Activities</b>		
Proceeds/(payments) from long term borrowings	7,32,95,142.00	-
Interest Expenses	(35,52,815.03)	(27,87,350.00)
Proceeds/(payments) from short term borrowings	(14,80,96,561.30)	14,53,28,169.30
Proceeds from issue of Share Capital	-	-
Non Controlling Interest	30,39,639.19	-
<b>Net Cash Flow From Financing Activities</b>	<b>(7,53,14,595.14)</b>	<b>14,25,40,819.30</b>
Net increase/(decrease) in cash and cash equivalents	(7,34,90,036.57)	29,91,73,627.54
Cash and cash equivalents at the beginning of the year	63,64,70,304.94	33,72,96,677.40
Cash and cash equivalents at the end of the year	<b>56,29,80,268.37</b>	<b>63,64,70,304.94</b>
<b>Cash and cash equivalents at the end of the year *</b>		
* Comprises:		
(a) Cash on hand	1,00,780.00	2,97,680.00
(b) Balances with banks		
(i) In current accounts	51,53,06,862.54	33,63,99,889.98
(ii) In deposit accounts	3,74,02,798.66	24,82,46,641.00
(iii) In escrow/pool accounts	1,01,69,827.17	5,15,26,093.96
	<b>56,29,80,268.37</b>	<b>63,64,70,304.94</b>

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

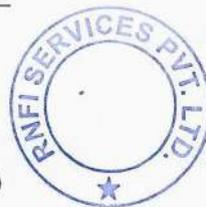
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(NIHAR H. MEHTA)  
PROPRIETOR  
MEMBERSHIP No. 148609  
FIRM REGN NO: 134646W

Place: MUMBAI  
Date: 29 SEP 2022For and on behalf of board of directors of  
RNFI SERVICES PRIVATE LIMITED

Ranveer  
Khyaliya  
(RANVEER KHYALIYA)  
DIRECTOR  
DIN: 07290203

Place: DELHI  
Date: 29 SEP 2022

Nitesh  
Kumar  
Sharma  
(NITESH KUMAR SHARMA)  
DIRECTOR  
DIN: 07290315



**I. CORPORATE INFORMATION**

RNFI Services Private Limited is a company registered under the Companies Act, 2013 vide registration number U74140DL2015PTC286390 on 13<sup>th</sup> 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.

During F.Y. 2020-21 has subscribed to fully paid equity share capital of ₹ 39,137.49, being 70% of share capital of RNFI Zambia Ltd., a Company Incorporated outside India. The investment is made with a view to its subsequent disposal in the near future. As the control is intended to be temporary, the company at the time of preparing the consolidated financial statement has excluded the financial position of M/s. RNFI Zambia Ltd.

During the current year, the company has subscribed to 39,130 fully paid-up equity shares of OSSR Tech Solutions Pvt. Ltd., being 52.79% of share capital. The investment is made with a view to its subsequent disposal in the near future. As the control is intended to be temporary, the company at the time of preparing the consolidated financial statement has excluded the financial position of M/s. OSSR Tech Solutions Pvt. Ltd.

During the current year, the company has subscribed to 5,100 fully paid-up equity shares of Micro Kred Technologies Pvt. Ltd., being 51 % of share capital. The net-worth of Micro Kred Technologies Pvt. Ltd. as on 31.03.2022 is (Rs. 29,74,494/-), thereby indicating that it operates under severe long-term restrictions which significantly impair its ability to transfer funds to the parent. Therefore, the company at the time of preparation of the consolidated financial statement has excluded the financial position of M/s. Microkred Technologies Pvt. Ltd.

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 -

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Nitesh  
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**RNFI SERVICES PRIVATE LIMITED**

Financial Year 2021 – 22

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

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
	<b>100.00</b>	<b>9,16,99,683.79</b>	<b>100.00</b>	<b>7,54,59,072.95</b>
<b>Adjustment arising out of consolidation</b>		(1,09,05,151.43)	-	-
<b>Total</b>		<b>8,07,94,532.36</b>		<b>7,54,59,072.95</b>

a) **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.

b) **Method of Accounting**

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

c) **Current vs. non-current classification**

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

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Khyaliya

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

All other liabilities are classified as non-current.

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

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

**d) Property, Plant and Equipment****(i) Tangible Assets**

Property, Plant and Equipment, capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment losses if any. Costs include the purchase price, borrowing costs if capitalization 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;

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

- 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.

e) **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 & Paysprint Private Limited charged depreciation using Written down value method, considering the useful life specified under Schedule II of the Companies Act, 2013.

f) **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.

g) **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.

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

**h) 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.

**i) 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.

**j) 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.

**k) 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.

**l) 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.

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

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.

**a) 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 realization 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.

**b) Retirement Benefits**

- i) Contributions to defined contribution schemes such as provident fund and family pension fund all charged to Profit & Loss Account as incurred;

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

ii) Gratuity to employees is accounted on accrual basis on the basis of actuarial valuation. Disclosure & Actuarial Assumptions, required for AS-15 "**Employee benefit**" will be made in consolidated Financial statement on the basis of Holding Company.

iii) The company does not have any policy for leave-encashments.

c) **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.

d) **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, 2022

	31st Mar 2022	31st Mar 2021
	₹	₹
<b>1 SHARE CAPITAL</b>		
<b>Authorised</b>		
1,00,000 Nos. (Previous Year - 1,00,000 Nos.) Equity Shares of ₹10 each	10,00,000	10,00,000
<b>Issued, Subscribed and Paid Up</b>		
1,00,000 Nos. (Previous Year - 1,00,000 Nos.) Equity Shares of ₹10 each	10,00,000	10,00,000
<b>TOTAL</b>	<b>10,00,000</b>	<b>10,00,000</b>

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

Name of the Shareholders	As at 31st March 2022		As at 31st March 2021	
	No. of Shares Held	% of Share Holding	No. of Shares Held	% of Share Holding
Ranveer Khyaliya	32,680	32.68	32,680	32.68
Nitesh Kumar Sharma	8,000	8.00	8,000	8.00
Jatinder Kaur Bharara	20,000	20.00	20,000	20.00
Amrik Singh Bhalla	20,000	20.00	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 2022		As at 31st March 2021	
	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 Disclosure of Shareholding of promoters

## 1.3(a) Disclosure of shareholding of promoters as at 31st March, 2022

Shares held by promoters at the end of the year	As at 31/03/2022		As at 31/03/2021		%Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Ranveer Khyaliya	32,680	32.68	32,680	32.68	-
Nitesh Kumar Sharma	8,000	8.00	8,000	8.00	-

## 1.3(b) Disclosure of shareholding of promoters as at 31st March, 2021

Shares held by promoters at the end of the year	As at 31/03/2021		As at 31/03/2020		%Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Ranveer Khyaliya	32,680	32.68	72,680	72.68	40.00
Nitesh Kumar Sharma	8,000	8.00	8,000	8.00	-

## 1.4 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 &amp; SURPLUS

**Surplus / (Deficit) In Statement of Profit and Loss**

As per last Balance Sheet	8,15,56,542.367	43,35,459.42
Add: Profit for the year	5,72,14,202.37	7,94,59,072.85
As at Year End	13,87,70,744.73	7,97,94,532.37
Less: Minority Share in Pre & Post Acquisition Profit	(25,82,122.81)	-
Less: Pre Acquisition Profit	(11,46,306.70)	-
	(37,27,429.51)	-
<b>Sub Total</b>	<b>(A) 13,80,43,315.22</b>	<b>7,97,94,532.37</b>
<b>Capital Reserve</b>		
Capital Reserve on account of Consolidation	1,50,131.42	-
<b>Sub Total</b>	<b>(B) 1,50,131.42</b>	<b>-</b>
<b>TOTAL</b>	<b>(A+B) 13,81,93,446.64</b>	<b>7,97,94,532.37</b>

The financial statements of the Group companies are consolidated on a line-by-line basis, during the process of consolidation for FY 21-22, opening balances of

## 2.1 Reserve &amp; Surplus consist opening Balance of new subsidiary as well i.e. Paysprint Private Limited which was not part of consolidation during Previous FY. Effect of Opening balances are as per Below :-

Particular	Amount
Opening Balance of Reserve & Surplus	17,62,010.00
<b>Total</b>	<b>17,62,010.00</b>

## 3 NON-CONTROLLING INTEREST

Minority Interest	30,39,639.19	-
<b>TOTAL</b>	<b>30,39,639.19</b>	<b>-</b>



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	NON CURRENT PORTION		CURRENT MATURITIES	
	31st Mar 2022	31st Mar 2021	31st Mar 2022	31st Mar 2021
	₹	₹	₹	₹
<b>4 LONG TERM BORROWINGS</b>				
<b>SECURED</b>				
<b>From Banks</b>				
Term Loan From RBL Bank Ltd.	1,19,39,552.00	-	42,46,262.00	-
(Secured against Mortgage of Flat No. 731, Plot No. 5, The Modern CGHS Ltd., Sector -15, Rohini New Delhi owned by Mr. Kapil Chawla, and Property No. J-3/44-B, Block - J-3, Second Floor, Residential Colony, Rajouri Garden, New Delhi owned by Mrs. Jatinder Kaur Amarbir Singh Bharara and Personal Guarantee of all Directors & Members ) (Interest Rate : 8.80% p.a.(Previous Year : N.A.)) (Repayable in monthly Installments of ₹ 4,58,618 beginning from 5th Oct, 2021 and ending on 5th Oct, 2025)				
<b>From Non Banking Finance Company</b>				
Term Loan From Aditya Birla Finance Ltd.	6,13,55,590.00	-	76,83,532.00	-
(Secured against Mortgage of Plot No 42, DLF Industrial Area Kirti Nagar and Personal Gurantee of all Directors & Mr. Kapil Chawla) (Interest Rate : 10.50% p.a.(Previous Year : N.A.)) (Repayable in monthly Installments of ₹ 5,08,014 beginning from 15th Nov, 2021 and ending on 15th Oct, 2028)				
<b>SECURED</b>				
<b>From Related Parties</b>				
<b>TOTAL</b>	<b>7,32,95,142.00</b>	<b>-</b>	<b>1,19,29,794.00</b>	<b>-</b>

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	<u>31st Mar 2022</u>	<u>31st Mar 2021</u>
	₹	₹
<b>5 LONG-TERM PROVISIONS</b>		
Provision for Gratuity	46,75,141.00	33,08,956.68
<b>TOTAL</b>	<b>46,75,141.00</b>	<b>33,08,956.68</b>
<b>6 SHORT-TERM BORROWINGS</b>		
<b>SECURED</b>		
<b>(A) Bank Overdraft From :-</b>		
Axis Bank (Secured against pledge of Fixed Deposit No. 919040084633337 with Axis Bank amounting to ₹ 1,00,00,000/-) (Interest Rate : Nil (Previous Year : 7.80 % p.a.))	-	95,22,332.00
Bank of Baroda 07940300036764 and 07940300036882 amounting to ₹ 5,00,00,000/- (Interest Rate : Nil (Previous Year : 7.20% p.a.))	-	4,77,70,891.00
ICICI Bank (Secured against pledge of Fixed Deposit No. 100513006398 and 100513006399 amounting to ₹ 2,70,00,000/-) (Interest Rate : Nil (Previous Year : 6.52% p.a.))	-	2,69,45,686.30
RBL Bank (Secured against pledge of Fixed Deposit No. 709007788606 amounting to ₹ 50,00,000/-) (Interest Rate : Nil (Previous Year : 8.25 % p.a.))	-	45,15,257.00
State Bank of India (Secured against pledge of Fixed Deposit No. 39272959547, 39274857351 and 39276398020 amounting to ₹ 5,00,00,000/-) (Interest Rate : Nil (Previous Year : 8.40 % p.a.))	-	5,18,80,511.00
RBL Bank (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 : Nil (Previous Year : 9.50 % p.a.))	-	1,93,69,308.00
<b>(B) Current Maturities of Long Term Borrowings</b>	<b>1,19,29,794.00</b>	<b>-</b>
<b>UNSECURED</b>		
From Related Parties	-	22,370.00
<b>TOTAL (A + B)</b>	<b>1,19,29,794.00</b>	<b>16,00,26,355.30</b>

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	<u>31st Mar 2022</u>	<u>31st Mar 2021</u>
	₹	₹
<b>Unsecured Loans from Related Party Pertains to :-</b>		
Mr. Mohinder Ahuja	-	22,370.00
<b>7 TRADE PAYABLES</b>		
(a) Total Outstanding Dues of micro and small enterprises	10,87,545.37	2,26,81,190.32
(b) Total Outstanding Dues to creditors other than micro and small enterprises	92,56,452.16	32,43,746.54
<b>TOTAL</b>	<b><u>1,03,43,997.53</u></b>	<b><u>2,59,24,936.86</u></b>
<b>7.1 Ageing of trading Payables for the year ending 31, March, 2022</b>		
<u>Particulars</u>	<u>UNDISPUTED</u>	
<u>Current Year :- 2021-22</u>	<u>MSME</u>	<u>OTHERS</u>
Less than Year	10,87,545.37	92,56,452.16
<b>TOTAL</b>	<b><u>10,87,545.37</u></b>	<b><u>92,56,452.16</u></b>
<b>7.2 Ageing of trading Payables for the year ending 31, March, 2021</b>		
<u>Particulars</u>	<u>UNDISPUTED</u>	
<u>Previous Year :- 2020-21</u>	<u>MSME</u>	<u>OTHERS</u>
Less than Year	2,26,81,190.32	32,43,746.54
<b>TOTAL</b>	<b><u>2,26,81,190.32</u></b>	<b><u>32,43,746.54</u></b>
<b>7.3 Trade Payable includes amount due to related parties :-</b>		
Reli Associates LLP	-	98,69,691.28
Reli Collect LLP	-	14,64,621.00
Reli Connect LLP	6,71,709.98	-



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	<u>31st Mar 2022</u>	<u>31st Mar 2021</u>
	₹	₹
<b>8 OTHER CURRENT LIABILITIES</b>		
<u>Other Payable</u>		
- Others	46,76,850.21	65,04,956.91
- Employee Benefits Payable	1,46,67,064.00	95,60,288.22
- Statutory Payments	3,52,30,017.84	1,82,01,890.15
- Advance Received from Customers	14,24,344.71	2,78,94,996.59
	<u>5,59,98,276.76</u>	<u>6,21,62,131.87</u>
Portal balance of Merchants (Refer Note 7.1)	60,14,82,558.29	61,27,67,357.27
Advance Received from Merchants (Refer Note 7.2)	1,88,22,199.44	1,59,01,856.05
Payable to Merchants (Refer Note 7.3)	73,44,900.43	37,47,950.06
Payable to Channel Partner (Refer Note 7.4)	7,24,80,422.00	-
Other Refund Payable (Refer Note 7.5)	3,93,19,815.13	2,84,68,584.52
<b>TOTAL</b>	<u><u>79,54,48,172.05</u></u>	<u><u>72,30,47,879.77</u></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 (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. Against this liability Company have maintained ₹ 56,29,80,268.37 as cash & cash equivalent form & ₹ 8,65,82,452.96 as Receivable from Channel Partner.

**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 ₹ 1,88,22,199.44/-, the company has identified deposits amounting to ₹ 1,32,37,510/- and the company is in the process of identification of deposits amounting to ₹ 55,84,690.

**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 31.03.2022 represent the amounts for which settlement request is initiated by the merchants but the credit for which is pending.

**8.4 Payable to Channel Partner**

Payable to channel Partner represents amount collected by the company (as a part of work done) which has been credited to the companies bank account as on balance sheet date. However, the same is not paid to the channel partner as the year end.

**8.5 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.

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	<u>31st Mar 2022</u>	<u>31st Mar 2021</u>
	₹	₹
<b>9 SHORT-TERM PROVISIONS</b>		
Provision for Gratuity	7,61,416.00	5,83,614.32
Provision for CSR	7,00,000.00	-
Provision for Taxation AY 21-22	2,90,22,183.42	2,90,22,187.44
Provision for Taxation AY 22-23	2,25,87,146.21	-
Provision for Expenses	3,38,34,683.80	1,87,97,709.49
<b>TOTAL</b>	<b><u>8,69,05,429.43</u></b>	<b><u>4,84,03,511.25</u></b>
<b>9.1 Provision for Expenses includes amount due to related parties :-</b>		
Reli Connect LLP	84,79,810.00	-

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## 10. PROPERTY PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

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PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As at 1st April 2021	Additions	Disposals	As at 31st March 2022	As at 1st April 2021	Charged for the year	Disposals	As at 31st March 2022	As at 31st March 2022	As at 31st March 2021
<b>i) Tangible Assets</b>										
Free Hold Land	5,93,88,136.00	-	-	5,93,88,136.00	-	-	-	-	5,93,88,136.00	5,93,88,136.00
Furniture & Fixtures	10,41,929.76	5,700.00	-	10,47,629.76	3,68,010.30	1,74,904.00	-	5,42,914.30	5,04,715.46	6,73,919.46
Motor Vehicles	49,59,689.37	62,000.00	-	50,21,689.37	11,22,611.57	12,12,442.00	-	23,35,053.57	26,86,635.80	38,37,077.80
Office Equipments	28,51,550.37	11,23,194.16	-	39,74,744.53	11,48,690.62	10,47,754.00	-	21,96,444.62	17,78,299.91	17,02,859.75
Computers & Peripherals	70,03,400.19	47,95,203.29	1,40,903.90	1,16,57,699.58	29,19,050.63	36,41,325.61	51,465.00	65,08,911.24	51,48,788.34	40,84,349.56
<b>Total Tangible Assets (A)</b>	<b>7,52,44,705.69</b>	<b>59,86,097.45</b>	<b>1,40,903.90</b>	<b>8,10,89,899.24</b>	<b>55,58,363.12</b>	<b>60,76,425.61</b>	<b>51,465.00</b>	<b>1,15,83,323.73</b>	<b>6,95,06,575.51</b>	<b>6,96,86,342.57</b>
<b>ii) Intangible Assets</b>										
Softwares	1,50,000.00	3,09,492.00	-	4,59,492.00	35,873.00	88,880.00	-	1,24,753.00	3,34,739.00	1,14,127.00
Website	12,80,550.00	1,24,39,820.00	-	1,37,20,370.00	41,367.00	22,05,117.00	-	22,46,484.00	1,14,73,886.00	12,39,183.00
<b>Total Intangible Assets (B)</b>	<b>14,30,550.00</b>	<b>1,27,49,312.00</b>		<b>1,41,79,862.00</b>	<b>77,240.00</b>	<b>22,93,997.00</b>	<b>-</b>	<b>23,71,237.00</b>	<b>1,18,08,625.00</b>	<b>13,53,310.00</b>
Transfer to Pre-Incorporation Exp.	-	-	-	-	-	5,817.61	-	-	-	-
<b>TOTAL (A+B+C)</b>	<b>7,66,75,255.69</b>	<b>1,87,35,409.45</b>	<b>1,40,903.90</b>	<b>9,52,69,761.24</b>	<b>56,35,603.12</b>	<b>83,64,605.00</b>	<b>51,465.00</b>	<b>1,39,54,560.73</b>	<b>8,13,15,200.51</b>	<b>7,10,39,652.57</b>
<b>PREVIOUS YEAR</b>	<b>55,47,893.74</b>	<b>6,96,83,498.62</b>	<b>-</b>	<b>7,52,31,392.36</b>	<b>13,52,567.12</b>	<b>42,26,695.00</b>	<b>-</b>	<b>55,79,262.12</b>	<b>6,96,52,130.24</b>	<b>41,95,326.62</b>

10.1 Capital Work in progress comprises of Office Building that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs.

Ageing of Capital Work in-Progress as on 31.03.2022

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress-Office Building	94,25,219.41	3,15,00,000.00	-	-	4,09,25,219.41
<b>Total</b>	<b>94,25,219.41</b>	<b>3,15,00,000.00</b>	<b>-</b>	<b>-</b>	<b>4,09,25,219.41</b>

10.2 There are no capital-work-in-progress whose completion is overdue as compared to its original plan as at 31st March 2022.

10.3 There are no capital-work-in-progress whose have exceeded its cost compared to its original plan as at 31st March 2022.

10.4 The title deed in respect of land appertenant to the office building is on the name of company.

10.5 The company does not hold any Benami property and no proceeding is pending under the Benami Transactions (Prohibition) Act, 1988.

10.6 The company has not revalued any assets during the year.

10.7 The company during the year has purchased \_\_\_ no. of shares of M/s. Paysprint Pvt. Ltd., consequent to which, M/s. Pay Sprint Pvt. Ltd. became the subsidiary of the company. As M/s. Paysprint Pvt. Ltd. was not subsidiary during the previous year. Therefore, the opening balances of fixed assets did not include the figures of M/s. Pay Sprint Pvt. Ltd. The difference is given as under :-

Particular	Gross Block	Depreciation	Net Block
Office Equipments	42,974	2,480	40,494
Computers & Peripherals	1,20,339	12,494	1,07,845
Business Portal/Website	12,80,550	41,367	12,39,183
<b>Total</b>	<b>14,43,863</b>	<b>56,341</b>	<b>13,87,522</b>

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	<u>31st Mar 2022</u>	<u>31st Mar 2021</u>
	₹	₹
<b>11 <u>NON-CURRENT INVESTMENTS</u></b>		
<b><u>Trade Investments</u></b>		
<b>(A) <u>- In Equity Shares (Unquoted)</u></b>		
<b><u>(At Cost)</u></b>		
10,500 Shares (Previous Year Nil) of RNFI Zambia Limited having face value of 1 Kwacha each	39,137.49	39,137.49
39,130 Shares (Previous Year Nil) of OSSR Tech Solutions Pvt Ltd having face value of ₹10 each	36,00,000.00	-
500 Shares (Previous Year Nil) of Vidcom Business Solution Private Limited having face value of ₹10 each	25,000.00	-
5,100 Shares (Previous Year Nil) of Microkred Technologies Private Limited having face value of ₹10 each	51,000.00	-
(A)	<u>37,15,137.49</u>	<u>39,137.49</u>
<b>(B) <u>- Investment in Limited Liability Partnership</u></b>		
Reli Associates LLP	12,30,978.95	7,78,750.57
Reli Connect LLP	1,28,766.94	-
(B)	<u>13,59,745.89</u>	<u>7,78,750.57</u>
<b>(C) <u>Other Investments</u></b>		
Investment in Unit Linked Insurance Policies	5,00,000.00	8,00,000.00
(C)	<u>5,00,000.00</u>	<u>8,00,000.00</u>
<b>TOTAL (A + B + C)</b>	<b><u>55,74,883.38</u></b>	<b><u>16,17,888.06</u></b>
<b>11.1 <u>Unquoted Investments</u></b>		
Book Value	55,74,883.38	16,17,888.06
Market Value	N.A.	N.A.
<b>11.2 <u>Details of Partners &amp; their Profit Sharing Ratio- Reli Associates LLP</u></b>		
<b><u>Profit Sharing Ratio</u></b>		
Satnam Kaur Sachdeva	95.00%	95.00%
RNFI Services Private Limited	5.00%	5.00%
Total Capital of the Partnership Firm	59,28,547.96	22,33,980.00

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	<u>31st Mar 2022</u>	<u>31st Mar 2021</u>
	₹	₹
<b>11.3 Details of Partners &amp; their Profit Sharing Ratio- Reli Connect LLP</b>		
<u>Profit Sharing Ratio</u>		
Reli Associates LLP	70.00%	80.00%
RNFI Services Private Limited	10.00%	0.00%
Manish Kumar Sharma	20.00%	20.00%
Total Capital of the Partnership Firm	1,34,91,115.51	1,00,000.00
<b>12 DEFERRED TAX ASSETS (NET)</b>		
Timing Difference of Depreciation	6,92,948.36	2,70,274.70
Disallowance under section 40A(7)	13,62,392.93	9,79,789.83
Disallowance under section 40(a)(ia)	33,462.82	-
Provision for Doubtful Debts	-	3,80,964.74
Unabsorbed Business Loss	1,05,538.00	2,40,126.44
<b>TOTAL</b>	<b>21,94,342.10</b>	<b>18,71,155.71</b>
<b>13 LONG-TERM LOANS AND ADVANCES</b>		
<u>(Unsecured, Considered Good)</u>		
Inter-Corporate Deposits to Related Parties	9,01,00,015.00	90,38,761.70
Advance Income Tax	6,80,11,735.76	2,88,59,080.91
Capital Advance	49,38,319.90	-
Advance to Employees	24,65,688.00	5,31,399.00
<b>TOTAL</b>	<b>16,55,15,758.66</b>	<b>3,84,29,241.61</b>
<b>13.1 Inter Corporate Deposits to Related Parties pertains to :-</b>		
Reliassociates LLP	9,01,00,015.00	-
Rnfi Zambia Limited	-	90,38,761.70
<b>14 OTHER NON-CURRENT ASSETS</b>		
<u>(Unsecured, Considered Good)</u>		
Security Deposit	26,90,000.00	11,46,000.00
Preliminary Expenses	18,169.00	36,337.00
<b>TOTAL</b>	<b>27,08,169.00</b>	<b>11,82,337.00</b>
<b>15 CURRENT INVESTMENTS</b>		
<u>Other Investments</u>		
<u>(At Cost)</u>		
600 Grams (Previous Year : 2,973.63 Grams) of Gold	31,11,623.00	1,54,21,358.00
<b>TOTAL</b>	<b>31,11,623.00</b>	<b>1,54,21,358.00</b>

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## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

	<u>31st Mar 2022</u>	<u>31st Mar 2021</u>
	₹	₹
<b>15.1 <u>Unquoted Value</u></b>		
Book Value	31,11,623.00	1,54,21,358.00
Market Value	30,76,680.00	1,30,87,838.00
<b>16 <u>INVENTORIES</u></b>		
(As Per Inventories Taken, Valued And Certified By The Management) (At Cost or NRV whichever is lower)		
Traded Goods	1,80,55,661.00	3,05,81,727.00
Traded Intangibles	3,58,000.00	6,34,000.00
Foreign Currency held as Stock-in-Trade	19,84,537.14	66,150.00
<b>TOTAL</b>	<b><u>2,03,98,198.14</u></b>	<b><u>3,12,81,877.00</u></b>
<b>17 <u>TRADE RECEIVABLES</u></b>		
(Unsecured)		
Considered Good	9,90,15,580.91	5,18,59,558.27
Doubtful	-	8,11,231.00
	9,90,15,580.91	5,26,70,789.27
Less : Provision for Doubtful Debts	-	8,11,231.00
<b>TOTAL</b>	<b><u>9,90,15,580.91</u></b>	<b><u>5,18,59,558.27</u></b>
<b>17.1 <u>Ageing of Trade Receivable for the year ended 31st March, 2022</u></b>		
<u>Particulars</u>		<u>UNDISPUTED</u>
<u>Current Year :- 2021-22</u>		
	<u>Trade receivables – considered good</u>	<u>Trade receivables – which have significant increase in credit risk</u>
Less than 6 months	9,87,59,108.07	-
6months to 1 years	23,600.00	-
1-2 years	2,32,872.84	-
<b>TOTAL</b>	<b><u>9,90,15,580.91</u></b>	<b><u>-</u></b>
<b>17.2 <u>Ageing of Trade Receivable for the year ended 31st March, 2021</u></b>		
<u>Particulars</u>		<u>UNDISPUTED</u>
<u>Previous Year :- 2020-21</u>		
	<u>Trade receivables – considered good</u>	<u>Trade receivables – which have significant increase in credit risk</u>
Less than 6 months	5,16,62,359.38	-
6months to 1 years	1,40,912.43	-
1-2 years	56,286.46	-
<b>TOTAL</b>	<b><u>5,18,59,558.27</u></b>	<b><u>-</u></b>

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	<u>31st Mar 2022</u>	<u>31st Mar 2021</u>
	₹	₹
<b>18 CASH &amp; BANK BALANCES</b>		
<u>Cash &amp; Cash Equivalents</u>		
(A) <u>Balances with banks</u>		
in Current accounts	51,46,16,751.54	33,63,99,889.98
In Escrow/Pool Accounts	1,01,69,827.17	5,15,26,093.96
In Earmarked Bank Balance (Refer Note No.37)	6,90,111.00	-
In Fixed deposit with Maturity Less than 12 Months	60,00,000.00	-
In Fixed deposit with Maturity Less than 12 Months-Under Lien (Refer Note No. 29)	2,33,68,603.00	3,95,00,000.00
	(A) <u>55,48,45,292.71</u>	<u>42,74,25,983.94</u>
(B) Cash in hand	(B) 1,00,780.00	2,97,680.00
(C) <u>Other Bank Balances</u>		
In Fixed Deposit with Maturity of more than 12 months-Under Lien (Refer Note No. 29)	43,50,000.00	20,57,00,000.00
In Fixed Deposit with Maturity of more than 12 months	36,84,195.66	30,46,641.00
	(C) <u>80,34,195.66</u>	<u>20,87,46,641.00</u>
<b>TOTAL (A + B + C)</b>	<b><u>56,29,80,268.37</u></b>	<b><u>63,64,70,304.94</u></b>
<b>19 SHORT TERM LOANS AND ADVANCES</b>		
(Unsecured, considered good)		
Security Deposit	19,23,000.00	15,00,000.00
Advance to Employees	19,75,516.99	19,34,068.75
Advance to Suppliers	48,03,721.51	30,11,848.25
Balance with Channel Partner	8,65,82,452.96	9,15,39,345.56
Balance with GST Department	19,86,290.34	6,34,841.04
	(A) <u>9,72,70,981.80</u>	<u>9,86,20,103.60</u>
<u>Advances Recoverable in Cash or in kind</u>		
- Considered Good	1,61,81,750.36	1,92,49,723.51
- Considered Doubtful	-	3,44,441.00
Less : Provision for Doubtful Advances (Refer Note 36)	-	3,44,441.00
	(B) <u>1,61,81,750.36</u>	<u>1,92,49,723.51</u>
<u>Advances given to Merchants</u>		
- Considered Good	22,99,187.52	20,97,284.00
- Considered Doubtful	2,08,000.00	3,58,015.00
Less : Provision for Doubtful Advances (Refer Note 36)	2,08,000.00	3,58,015.00
	(C) <u>22,99,187.52</u>	<u>20,97,284.00</u>
<b>TOTAL (A + B + C)</b>	<b><u>11,57,51,919.68</u></b>	<b><u>11,99,67,111.11</u></b>

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	<u>31st Mar 2022</u>	<u>31st Mar 2021</u>
	₹	₹
<b>19.2 <u>Advance to Supplier is due from :-</u></b>		
Reli Associates LLP	17,40,497.82	-
<b>19.3 <u>Advances Recoverable in Cash from Related Parties includes to :</u></b>		
Pivotal Flow Consultants LLP	1,398.00	5,200.00
RNFI Money Private Limited	-	3,39,589.52
RNFI Fintech Private Limited	-	27,852.00
RNFI Capital Private Limited	-	3,44,441.00
Reliassure Insurance Brokers Private Limited	-	-
Rabbit Innovations Private Limited	-	2,731.00
Vidcom Business Solution Private Limited	10,010.22	1,600.00
Trapeza Technologies Private Limited	-	7,731.00
Reli Connect LLP	-	250.00
Paysprint Private Limited	13,328.26	-
OSSR Tech Solutions Pvt Ltd	4,000.00	-
Reliwellness LLP	20,615.07	4,150.00
<b>20 <u>OTHER CURRENT ASSETS</u></b>		
Unbilled Receivable	1,61,91,948.63	3,02,17,361.72
Interest Receivable on Fixed Deposit	11,80,859.00	1,15,22,832.00
Interest Receivable on Inter Corporate Deposit	34,84,572.00	-
Preliminary expenses to the extent not written off	2,11,759.00	18,168.00
Pre-Operative Expenses to the extent not written-off	12,70,460.06	-
<b>TOTAL</b>	<b><u>2,23,39,598.69</u></b>	<b><u>4,17,58,361.72</u></b>

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	<u>31st Mar 2022</u>	<u>31st Mar 2021</u>
	₹	₹
<b>21 REVENUE FROM OPERATIONS</b>		
Sale of Goods	35,23,60,415.66	29,27,84,743.63
Sale of Services	1,53,07,49,152.03	1,04,72,79,561.38
<b>TOTAL</b>	<b><u>1,88,31,09,567.69</u></b>	<b><u>1,34,00,64,305.01</u></b>
<b>21.1 PARTICULARS OF SALE OF GOODS</b>		
Device Sale	3,96,99,044.44	9,69,46,681.12
Recharge Sale	26,14,43,257.25	19,24,82,177.51
Foreign Exchange Sold	4,66,29,882.06	22,325.00
Intangibles	45,88,231.91	33,33,560.00
<b>21.2 PARTICULARS OF SALE OF SERVICES</b>		
Service Charges Received - Business Correspondent	1,11,30,74,174.49	76,78,39,764.97
Service Charges Received - Non-Business Correspondent	41,75,65,577.05	27,94,39,796.41
Service Charges Received - Full Fledge Money Changer	1,09,400.49	-
<b>22 OTHER INCOME</b>		
<b>INTEREST INCOME</b>		
- Interest Income on Inter Corporate Deposits	87,78,159.04	2,27,960.20
- Interest Income on Fixed Deposits	45,00,527.00	1,36,54,316.00
- Interest Income on Income Tax Refund	5,80,232.00	2,52,920.00
	<u>1,38,58,918.04</u>	<u>1,41,35,196.20</u>
<b>OTHER NON-OPERATING INCOME</b>		
- Consultancy Fee Received	67,80,660.00	-
- Discount Received	28,095.94	44,035.56
- Share of Profit from Partnership Firm	5,70,995.32	7,28,750.57
- Liabilities Written Back	4,84,414.63	8,74,953.50
- Profit on Foreign Exchange Fluctuation	3,40,073.57	-
- Provision for Bad & Doubtful Debts-Reversed	8,11,231.00	-
- Provision for Doubtful Advances-Reversed	7,02,456.00	-
- Proceeds from Keyman Insurance Policy	3,65,912.00	-
- Profit on Sale of Fixed Assets	65,561.10	-
- Miscellaneous Income	13,67,244.02	-
	<u>1,15,16,643.58</u>	<u>16,47,739.63</u>
<b>TOTAL</b>	<b><u>2,53,75,561.62</u></b>	<b><u>1,57,82,935.83</u></b>
<b>23 PURCHASES OF TRADED GOODS</b>		
Purchase of Trading Items	34,02,08,142.32	30,34,09,162.30
<b>TOTAL</b>	<b><u>34,02,08,142.32</u></b>	<b><u>30,34,09,162.30</u></b>
<b>23.1 PARTICULAR OF TRADED GOODS PURCHASED</b>		
Device Purchase	3,28,15,532.00	11,54,78,495.33
Recharge Purchase	25,58,43,492.48	18,64,32,421.97
Intangibles Purchase	35,69,180.49	14,10,000.00
Foreign Currency	4,79,79,937.35	88,245.00
<b>24 CHANGE IN INVENTORIES</b>		
Opening Stock	3,12,81,877.00	27,59,306.00
Less: Closing Stock	2,03,98,198.14	3,12,81,877.00
<b>TOTAL</b>	<b><u>1,08,83,678.86</u></b>	<b><u>(2,85,22,571.00)</u></b>



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	<u>31st Mar 2022</u>	<u>31st Mar 2021</u>
	₹	₹
<b>25 COST OF OPERATIONS</b>		
Service Charges Paid to Merchants	1,07,04,89,510.47	70,57,90,069.27
Support Services	4,38,47,535.00	1,04,59,800.00
Payment Gateway Charges	9,86,37,846.58	3,99,65,380.46
SMS Service Fees	38,81,183.72	42,77,457.72
Bank Charges	28,51,899.48	97,97,136.52
KYC Charges	74,28,553.38	55,29,225.01
Real Time Settlement Charges	83,09,487.03	43,32,799.60
Information Technology Expenses	42,49,289.64	52,15,183.26
Technical Consultancy	60,25,419.00	18,30,110.00
Commission Paid on Money Exchange	3,09,798.00	-
Integration Fee	5,29,848.15	-
Delivery Charges Paid on Money Exchange	42,550.00	-
Rental Charges of Equipments	29,79,167.00	2,70,833.00
<b>TOTAL</b>	<b><u>1,24,95,82,087.45</u></b>	<b><u>78,74,67,994.84</u></b>
<b>26 EMPLOYEE BENEFIT EXPENSES</b>		
Directors Remuneration	97,03,097.00	47,75,000.00
Staff Salary & Incentive	14,63,75,800.77	12,76,00,188.19
Staff Welfare Expenses	28,35,491.93	13,64,654.94
Gratuity Expenses	15,43,986.00	38,92,571.00
Employer's Contribution to Provident and Other Funds	53,68,083.00	46,29,893.00
<b>TOTAL</b>	<b><u>16,58,26,458.70</u></b>	<b><u>14,22,62,307.13</u></b>
<b>26.1 ACTUARIAL ASSUMPTIONS FOR GRATUITY</b>		
<b>i) Economic Assumptions</b>		
a) Discounting Rate	6.12 P.A.	5.53 P.A.
b) Salary Growth Rate	5.00 P.A.	5.00 P.A.
c) Expected Rate of Return on Plan Assets	0.00 P.A.	0.00 P.A.
<b>ii) Demographic Assumptions</b>		
a) Retirement Age	60 Years	60 Years
b) Mortality Table (Indian Assured Lives Mortality)	2012 – 2014	2012 – 2014
c) Employee Turnover / Attrition Rate		
18 to 30 Years	0.24	0.24
30 to 45 Years	0.25	0.25
Above 45 Years	0.02	0.02
<b>iii) Change in present value of obligation</b>		
a) Present value of obligation as at the beginning of the period	38,92,571.00	-
b) Acquisition adjustment	-	-
c) Interest cost	2,38,225.00	-
d) Current service cost	17,30,999.00	38,92,571.00
e) Past service cost	-	-
f) Benefits paid	-	-
g) Actuarial (gain) /loss on obligation	(7,86,679.00)	-
h) Present value of obligation as at the end of period	50,75,116.00	38,92,571.00
<b>iv) Changes in the fair value of plan assets</b>		
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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	<u>31st Mar 2022</u>	<u>31st Mar 2021</u>
	₹	₹
<b>v) Fair value of plan assets</b>		
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	-	-
<b>vi) Actuarial gain / loss recognized</b>		
a) Actuarial gain/(loss) for the period - Obligation	7,86,679.00	-
b) Actuarial (gain) /loss for the period - Plan Assets	-	-
c) Total (gain) /loss for the period	(7,86,679.00)	-
d) Actuarial (gain) / loss recognized in the period	(7,86,679.00)	-
e) Unrecognized actuarial (gains) / losses at the end of period	-	-
<b>vii) The amounts to be recognized in balance sheet and statement of P &amp; L A/C</b>		
a) Present value of obligation as at the end of the period	50,75,116.00	38,92,571.00
b) Fair value of plan assets as at the end of the period	-	-
c) Funded status / Difference	(50,75,116.00)	(38,92,571.00)
d) Excess of actual over estimated	-	-
e) Unrecognized actuarial (gains) /losses	-	-
f) Net asset/(liability) recognized in balance sheet	<b>(50,75,116.00)</b>	<b>(38,92,571.00)</b>
<b>viii) Expense recognized in the statement of P &amp; L A/C</b>		
a) Current service cost	17,30,999.00	38,92,571.00
b) Past service cost	-	-
c) Interest cost	2,38,225.00	-
d) Expected return on plan assets	-	-
e) Net actuarial (gain) / loss recognized in the period	(7,86,679.00)	-
f) Expenses recognized in the statement of profit & losses	<b>11,82,545.00</b>	<b>38,92,571.00</b>
<b>ix) Reconciliation statement of expense in the statement of P &amp; L A/C</b>		
a) Present value of obligation as at the end of period	50,75,116.00	38,92,571.00
b) Present value of obligation as at the beginning of the period	38,92,571.00	-
c) Benefits paid	-	-
d) Actual return on plan assets	-	-
e) Acquisition adjustment	-	-
f) Expenses recognized in the statement of profit & losses	<b>11,82,545.00</b>	<b>38,92,571.00</b>
<b>x) Movements in the liability recognized in the Balance Sheet</b>		
a) Opening net liability	38,92,571.00	-
b) Expenses as above	11,82,545.00	38,92,571.00
c) Benefits paid	-	-
d) Actual return on plan assets	-	-
e) Acquisition adjustment	-	-
f) Closing net Liability	<b>50,75,116.00</b>	<b>38,92,571.00</b>

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	<u>31st Mar 2022</u>	<u>31st Mar 2021</u>
	₹	₹
<b>xii) The Major categories of plan assets</b>		
a) Government of India Securities	-	-
b) High Quality Corporate Bonds	-	-
c) Equity Shares of listed companies	-	-
d) Property	-	-
e) Funds Managed by Insurer	-	-
<b>Total</b>	-	-
<b>xii) Expected company contributions for next year is Rs.Nil/-.</b>		
<b>xiii) Current / Non Current Liability</b>		
a) Current liability	7,61,416.00	5,83,614.00
b) Non-Current liability	46,75,141.00	33,08,957.00
c) Net Liability	<b>54,36,557.00</b>	<b>38,92,571.00</b>
<b>27 FINANCE COST</b>		
<b><u>INTEREST PAID TO BANK</u></b>		
- on Term Loan	30,03,061.66	28,424.00
- on Bank Overdraft	5,49,753.37	27,58,926.00
	<u>35,52,815.03</u>	<u>27,87,350.00</u>
Other Borrowings Cost	5,65,684.00	1,21,235.80
<b>TOTAL</b>	<b><u>41,18,499.03</u></b>	<b><u>29,08,585.80</u></b>

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	<u>31st Mar 2022</u>	<u>31st Mar 2021</u>
	₹	₹
<b>28 ADMINISTRATIVE &amp; OTHER EXPENSES</b>		
Computers Expenses	9,28,236.65	7,68,339.73
Rent, Rates & Taxes	84,51,825.27	66,70,970.00
Bank Charges	1,25,228.91	60,284.10
Membership & Subscription	1,06,000.00	-
Office Maintenance Expenses	12,09,470.43	14,32,011.42
Advertisement & Business Promotion	26,67,372.31	18,94,511.38
Website and Domain Expenses	35,72,161.50	9,75,037.50
Legal & Professional Fees	1,01,45,908.00	61,26,273.58
Travelling & Conveyance Exp	95,64,524.09	44,61,760.36
Postage & Courier	15,53,571.48	21,73,902.54
Electricity Expenses	19,71,807.42	15,56,280.80
Insurance Expenses	1,94,815.97	1,33,259.00
Interest & Late Fees	46,227.00	1,35,447.11
Communication Expenses	17,90,229.58	12,61,725.11
Repair & Maintenance Expenses	1,51,560.55	14,471.02
Printing and Stationery	1,91,806.41	1,19,438.00
Miscellaneous Expenses	1,44,742.48	1,72,418.19
Staff Recruitment Expenses	1,73,393.00	1,04,548.00
Support Services	16,17,868.00	45,01,871.00
Vehicle Running & Maintainance	3,11,253.33	4,50,056.22
Bad Debts	9,24,194.39	35,060.00
Advances Written off	8,17,753.97	61,81,716.66
Provision for Bad & Doubtful Debts	-	8,11,231.00
Provision for Doubtful Advances	2,08,000.00	7,02,456.00
Provision for CSR	7,00,000.00	-
Loss on Foreign Exchange Fluctuation	-	16,399.00
Loss on Sale of Investment	8,86,311.00	-
Preliminary Expenses written off	18,168.00	18,168.00
Expenses towards Increase in Share Capital	-	2,21,500.00
Share of Loss from Partnership Firm	-	71,444.50
<u>Auditor's Remuneration</u>		
-Audit Fee	6,23,625.00	2,95,000.00
-For Taxation & Others Matters	4,21,750.00	1,00,000.00
<b>TOTAL</b>	<b><u>4,95,17,804.74</u></b>	<b><u>4,14,65,580.22</u></b>

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**RNFI SERVICES PRIVATE LIMITED**

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

**29) Earning Per Share**

<u>Particulars</u>	<u>As At</u> <u>31/03/2022</u> ₹	<u>As At</u> <u>31/03/2021</u> ₹
Profit/ (Loss) for the year (A)	5,72,14,202.37	7,54,59,072.95
Weighted Number of equity shares outstanding (B)	1,00,000	1,00,000
Basic Earning Per Share (A/B)	572.14	754.59
Nominal value of an equity share (₹)	10	10

**30) Contingent liabilities not provided for :**

<u>Particulars</u>	<u>As At</u> <u>31/03/2022</u> ₹	<u>As At</u> <u>31/03/2021</u> ₹
Bank Guarantees Given by bank on Behalf of the Company	91,50,000	1,07,00,000

**31) Commitments:**

The estimated amount of contracts remaining to be extracted on capital account and not provided for ₹ 40,00,000/-.

**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>31/03/2022</u> ₹	<u>As At</u> <u>31/03/2021</u> ₹
Not Later than one year	98,73,122	72,94,000
Later than one year and not later than five years	1,91,72,352	7,82,900
Later than five years	10,56,000	NIL

**33) Value of Expenditure in Foreign Currency :**

<u>Particulars</u>	<u>As At</u> <u>31/03/2022</u> ₹	<u>As At</u> <u>31/03/2021</u> ₹
a. <u>Expenditure in Foreign Currency</u>		
Website and Domain Expenses	1,73,269.32	1,32,848.00
Inter-Corporate Deposit to Foreign Subsidiary	36,64,152.50	90,38,761.70
b. <u>Earning in Foreign Currency</u>		
Repayment of Inter-Corporate Deposit given to Foreign Subsidiary (Including Ex. Fluctuation)	1,30,42,987.77	Nil
Interest Income on Inter-Corporate Deposit	12,04,647.17	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.**

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

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.

**Direct Insurance Broking**

It comprises business of Direct Insurance Broking in life and general Insurance, reinsurance, composite insurance, & other business activities as per the IRDA Guidelines.

**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.

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**RNFI SERVICES PRIVATE LIMITED**

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

**Information about reportable Segments (Cont.)**

<u>Particulars</u>	<u>As At</u> <u>31/03/2022</u> ₹	<u>As At</u> <u>31/03/2021</u> ₹
<b>a. <u>Segment Revenue</u></b>		
Business Correspondent	1,11,30,74,174.49/-	76,78,39,764.97/-
Non-Business Correspondent	72,32,96,110.65/-	57,22,02,215.04/-
Full Fledge Money Changer	4,67,39,282.55/-	22,325.00/-
Direct Insurance Broking	Nil	1,57,82,935.83/-
Others	2,53,75,561.62/-	0.00/-
<b>Total</b>	<b>1,90,84,85,129.31/-</b>	<b>1,35,58,47,240.84/-</b>
	₹	₹
<b>b. <u>Segment Profit before Tax</u></b>		
Business Correspondent	2,79,41,778.59/-	2,39,71,548.71/-
Non-Business Correspondent	3,11,05,574.81/-	6,27,94,200.01/-
Full Fledge Money Changer	(46,27,820.17)/-	230.00/-
Direct Insurance Broking	Nil	0.00/-
Others	2,50,75,561.62/-	1,57,82,935.83/-
<b>Total</b>	<b>7,94,95,094.85/-</b>	<b>10,25,48,914.55/-</b>
<b>c. <u>Segment Assets</u></b>		
Business Correspondent	58,36,90,305.78/-	66,67,63,558.00/-
Non-Business Correspondent	19,98,44,487.97/-	19,50,72,072.93/-
Full Fledge Money Changer	1,46,83,082.12/-	66,150.00/-
Direct Insurance Broking	78,39,158.07/-	0.00/-
Others	31,57,73,727.91/-	17,80,60,469.49/-
<b>Total</b>	<b>1,12,18,30,761.85/-</b>	<b>1,04,08,62,250.42/-</b>
<b>d. <u>Segment Liabilities</u></b>		
Business Correspondent	63,27,75,027.74/-	72,76,45,404.69/-
Non-Business Correspondent	20,49,20,517.49/-	16,59,26,350.81/-
Full Fledge Money Changer	5,94,262.54/-	22,370.00/-
Direct Insurance Broking	55,923.30/-	0.00/-
Others	14,42,51,944.94/-	6,64,73,592.56/-
<b>Total</b>	<b>98,25,97,676.01/-</b>	<b>96,00,67,718.06/-</b>

**III) Geographic information**

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

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**RNFI SERVICES PRIVATE LIMITED**

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

37) The company has initiated legal proceedings for recovery of advance given to merchants and advances amounting to ₹ 15,90,000 (Previous Year: ₹ 2,40,000). The company has made appropriate provision for Doubtful Debts and Advances.

38) CSR Contribution other than Related Party  
As at March 31, 2022

Nature of Activity	To be Incurred	Incurred	Shortfall	Total
Medical & Education Sector	6,90,111	-	6,90,111	6,90,111

In case of Section 135(5) unspent amount as at 31st March 2022

Opening Balance	Amount deposited in Specified fund of Sch. VII within 6 Months	Amount Required to be spent during the Year	Amount Spent During the Year	Closing Balance
-	-	6,90,111	-	6,90,111

In case of Section 135(6) (Ongoing Project) (to be given year-wise)

F.Y.	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Company	In Separate CSR Unspent A/c		From Company's Bank Account	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
2021-22	-	-	6,90,111	-	-	-	6,90,111

39) 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

Sr. No.	Name of Related Party
1.	Ranveer Khyaliya
2.	Kapil Chawla (up to 05/02/2022)
3.	Nitesh Kumar Sharma
4.	Rahul Srivastava
5.	Harish Kumar
6.	Piyush Anand Choudhary
7.	Mukul Pandey
8.	Anand Seenivasagan
9.	Deepankar Aggarwal

ii) Parties where control exists

Sr. No.	Name of Related Party
1.	M/s. RNFI Services Private Limited
2.	M/s. RNFI Fintech Private Limited

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**RNFI SERVICES PRIVATE LIMITED**

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

**Parties where control exists (Cont.)**

<b><u>Sr. No.</u></b>	<b><u>Name of Related Party</u></b>
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

**i) Holding Company**

Nil

**ii) 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. Reliassure Insurance Brokers Private Limited (Wholly Owned Subsidiary)  
M/s. Paysprint Private Limited (Subsidiary)  
M/s. OSSR Tech Solutions Private Limited (Subsidiary)  
M/s. Microkred Technologies Private Limited (Subsidiary)  
M/s. RNFI Zambia Limited (Foreign Subsidiary)

**iii) Joint Ventures**

N.A

**iv) Fellow Subsidiaries/Associates**

N.A

**v) Payment to Key Management Personnel: -**

**Managerial Remuneration Paid**

	<b><u>Amount (₹)</u></b>	<b><u>Amount (₹)</u></b>
	<b><u>31/03/2022</u></b>	<b><u>31/03/2021</u></b>
Kapil Chawla	13,00,000.00	12,75,000.00
Ranveer Khyaliya	36,27,566.00	26,00,000.00
Nitesh Kumar Sharma	13,00,000.00	9,00,000.00
Rahul Srivastava	9,40,393.00	Nil
Harish Kumar	5,75,670.00	Nil
Piyush Anand Choudhary	6,08,087.00	Nil
Mukul Pandey	4,98,670.00	Nil
Anand Seenivasagan	74,03,558.00	16,55,281.00
Deepankar Aggarwal	24,25,014.00	5,37,500.00

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**RNFI SERVICES PRIVATE LIMITED**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

**i) Payment to Key Management Personnel (Cont.): -**

Professional Charges Paid

	<u>Amount (₹)</u> <u>31/03/2022</u>	<u>Amount (₹)</u> <u>31/03/2021</u>
Nitesh Kumar Sharma	4,09,651.00	3,54,054.00

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

<b>Name of Related Parties</b>	<b>Nature of Transaction</b>	<u>Amount (₹)</u> <u>31/03/2022</u>	<u>Amount (₹)</u> <u>31/03/2021</u>
Reli Associates LLP (Capital Account)	Opening Balance	7,28,750.57	Nil
	Fixed Capital Contribution	Nil	50,000.00
	Share of Profit from Partnership Firm	4,52,228.38	7,28,750.57
	Closing Balance (Dr)	11,80,978.95	7,28,750.57
Reli Associates LLP (Creditor)	Opening Balance	98,69,691.28	Nil
	Support Service Expenses	4,38,47,535.00	1,04,59,800.00
	Closing Balance (Cr.)	17,40,497.82	98,69,691.28
Reli Associates LLP	Opening Balance(Dr.)	Nil	Nil
	Loan Given	8,80,46,658.00	Nil
	Loan Repaid	Nil	Nil
	Closing Balance (Dr.)	9,01,00,015.00	Nil
Ciphersquare Technologies LLP (Capital Account)	Interest Income on Loan	22,81,508.00	Nil
	Opening Balance	Nil	Nil
	Capital Contribution	Nil	1,00,000.00
	Share of Loss from Partnership Firm	Nil	71,444.50
	Capital Withdrawal	Nil	1,00,000.00
	Transfer to Payable	Nil	71,444.50
	Closing Balance (Dr)	Nil	Nil
Ciphersquare Technologies LLP	Opening Balance	NIL	Nil
	Technical Consultancy Fee	84,16,919.00	18,30,110.00
	Closing Balance (Cr.)	9,57,452.04	Nil
	Opening Balance (Dr.)	Nil	Nil
	Loan Given	Nil	24,22,271.60
	Loan Repaid	Nil	24,22,271.60
	Closing Balance (Dr.)	Nil	Nil

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**RNFI SERVICES PRIVATE LIMITED**

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

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

<u>Name of Related Parties</u>	<u>Nature of Transaction</u>	<u>Amount (₹)</u> <u>31/03/2022</u>	<u>Amount (₹)</u> <u>31/03/2021</u>	
Relicollect LLP (Creditor)	Opening Balance (Cr.)	14,64,621.00	Nil	
	Sorting Service & CMS			
	Commission Paid	1,15,16,104.50	16,36,912.00	
	Sale of Services.	5,00,61,447.19	Nil	
	Closing Balance (Dr.)	149,89,414.38	14,64,621.00	
RNFI Zambia Limited (Subsidiary)	Opening Balance	90,38,761.70	Nil	
	Inter Corporate Deposit Given	36,64,152.50	90,55,160.70	
	Inter Corporate Deposits Repaid	1,27,02,914.20	Nil	
	Loss on Foreign Ex. Fluctuation	Nil	16,399.00	
	Profit on foreign Exchange Fluctuation	3,40,073.57	NIL	
	Closing Balance (Dr.)	Nil	90,38,761.70	
	Interest Income on Inter Corporate Deposit Given	12,04,647.17	2,18,198.00	
	Investment in Shares (Foreign Subsidiary)	NIL	39,137.49	
OSSR Tech Solutions Private Limited (Subsidiary)	Subscription to Equity Shares	36,00,000.00	Nil	
Microkred Technologies Private Limited (Subsidiary)	Subscription to Equity Shares	51,000.00	Nil	
Microkred Technologies Private Limited (Debtor)	Commission & Support Services Income	10,27,040.07	Nil	
	Referral Commission Paid	3,60,000.00	Nil	
	Closing Balance	6,42,759.07	Nil	
Vidcom Business Solution Private Limited (Subsidiary)	Opening Balance (Dr.)	Nil	Nil	
	Transfer from Creditor Account	48,38,433.64	Nil	
	Inter Corporate Deposit Given	239,49,18,357.00	Nil	
	Inter Corporate Deposits Repaid	239,00,79,923.00	Nil	
	Closing Balance	Nil	Nil	
	Interest Income on Loan	38,69,580.00	Nil	
	Subscription to Equity Shares	25,000.00	Nil	

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**RNFI SERVICES PRIVATE LIMITED**

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

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

<u>Name of Related Parties</u>	<u>Nature of Transaction</u>	<u>Amount (₹)</u> <u>31/03/2022</u>	<u>Amount (₹)</u> <u>31/03/2021</u>
Vidcom Business Solution Private Limited (Debtor)	Opening Balance (Dr.)	Nil	Nil
	Device Sale	35,31,722.00	Nil
	Commission Received	3,122.00	Nil
	Closing Balance	Nil	Nil
Vidcom Business Solution Private Limited (Creditor)	Opening Balance (Cr.)	48,38,433.64	Nil
	Support Services	Nil	52,44,679.78
	Transfer to Loan account	48,38,433.64	Nil
	Closing Balance (Cr.)	Nil	48,38,433.64
Reliconnect LLP (Creditor)	Consultancy Fee Received	14,19,000.00	Nil
	Commission Paid	19,50,646.00	Nil
	Closing Balance (Dr.)	6,71,709.00	Nil
Reconnect LLP (Capital Account)	Fixed Capital Contribution	10,000.00	Nil
	Share of Profit from Partnership Firm	1,18,776.94	Nil
	Closing Balance of Partner Current A/c (Dr.)	1,18,776.94	Nil
Adroit Agencies Private Limited (Debtor)	Opening Balance (Dr.)	Nil	Nil
	Sale of Services.	1,08,484.62	Nil
	Closing Balance (Dr.)	1,15,709.26	Nil

40) The company has assessed the impact of the pandemic on its operations, its liquidity and its assets including the value of its investments and trade receivables as at March 31, 2022. Further, there has been no material change in the controls or processes followed in the closing of financial results of the company. The management does not, at this juncture, believe that the impact on the value of the company's assets is likely to be material. Since the situation is rapidly evolving, its effect on the operation of the company may be different from the estimated as at the date of approval of these financial results. The company will continue to closely monitor material changes in markets and future economic conditions.

41) The Management has identified enterprises which have provided goods and services to the Company which qualify under the definition of micro and small enterprise as defined under the Micro, Small and Medium enterprises Development Act, 2006. Accordingly the disclosure in respect of amounts payable to such enterprises as at March 31, 2022 has been made based on the information available with the Company further in view of the management the impact of interest, if any that may be payable in accordance with the Act is not expected to be material. The company has not received any claim for interest from any supplier under this Act. The information has been determined to the extent such parties have been identified on the basis of information available with the company. Auditors have placed reliance on such information provided by the management.

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**RNFI SERVICES PRIVATE LIMITED**

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

- 42) Sundry creditors are subject to their confirmations.
- 43) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessment under the income tax Act, 1961.
- 44) The Company has not entered into any transaction with struck-of companies.
- 45) There are no significant subsequent events that would require adjustments or disclosure in the financial statements as on the balance sheet date.
- 46) The company has not availed any borrowings from banks and financial institutions on the basis of security of current assets.
- 47) The company has not entered into any scheme of arrangement during the year.

**48) Analytical Ratios**

<u>Ratio</u>	<u>Numerator</u>	<u>Denominator</u>	<u>31/03/2022</u>	<u>31/03/2021</u>	<u>Variance</u>
Current ratio (in times)	Total Currents Assets	Total Current Liabilities	0.91	0.94	-3%
Debt-Equity Ratio (in times)	Long Term Borrowings + Short Term Borrowings	Total equity	0.63	1.98	-68%
Debt service coverage ratio (in times)	Earnings before Interest, Depreciation and Tax (EBIDTA)	Interest + Principal repayments	22.33	37.71	-41%
Return on equity ratio (in %)	Net Profit/(Loss) After Tax	Average total equity	52.73	175.22	-70%
Trade receivable turnover ratio (in times)	Revenue from operations	Average trade Receivables	24.96	42.37	-41%
Trade payables turnover ratio (in times)	Purchase of Services + Other Expenses	Average trade payables	87.67	75.68	16%
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	-26.58	-38.70	-31%

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**Analytical Ratios (Cont.)**

<u>Ratio</u>	<u>Numerator</u>	<u>Denominator</u>	<u>31/03/2022</u>	<u>31/03/2021</u>	<u>Variance</u>
Net profit/(loss) ratio (in %)	Profit/(loss) for the year	Revenue from operations	3.04	5.63	-46%
Return on capital employed (in %)	Profit/(loss) before tax and finance costs	Net worth + Long Term Borrowings + Deferred tax liabilities	61.39	130.53	-53%
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	61.87	2.54	2331%

**Explanation to Variance**

- i. Decrease in Debt Equity Ratio is on account of decrease in short-term borrowings.
- ii. Decrease in Debt Service Coverage Ratio is on account of Increase in Interest Cost.
- iii. Decrease in Return on Equity Ratio is on account of decrease in net Profit after tax during the current year.
- iv. Decrease in Trade Receivable Turnover Ratio is on account of Increase in Average Trade Receivable.
- v. Increase in Trade Payable Turnover Ratio is on account of Decrease in Average Trade Payable.
- vi. Decrease in Net Capital Turnover Ratio is on account of Decrease in Average Working Capital.
- vii. Decrease in Net Profit Ratio is on account of Decrease in Net Profit after Tax during the year.
- viii. Decrease in Return on capital employed is on account of Decrease in Profit and Increase in Net worth during the year.
- ix. Increase in Return on Investment is on account of Increase in Interest Income from Investment.

49) The company has not been declared as willful defaulter by any bank or financial institution or government or any government authority.

50) The Company has not received funds from any person or entities including foreign entities to further lend or invest or provide any guarantee, security to third party.

51) 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

Mem. No. 148609  
Firm Regn.No.134646W  
Place: MUMBAI  
Date: 29 SEP 2022



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(RANVEER KHYALIYA)

Director  
DIN: 07290203

Place: DELHI  
Date: 29 SEP 2022

For RNFI Services Private Limited

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(NITESH KUMAR SHARMA)

Director  
DIN: 07290315



