

NIHAR MEHTA & CO.

CHARTERED ACCOUNTANTS

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

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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **M/S. RNFI FINTECH PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2021, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit and cash flows for the year ended on that date.

Basis for opinion

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

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

Emphasis on Matter

We draw attention to Note 20 to the Financial Statements, which describes the extent to which the COVID -19 Pandemic will impact the Company's Financial Statements will depend on future developments, which are highly uncertain.

Our Opinion is not modified in respect of this matter.

Key audit matters

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

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

Information other than the financial statements and auditors' report thereon

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

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

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

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

Management's responsibility for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

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

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

- a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. The Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of Section 143(11) of the Act, is not applicable to the Company as the Company is a Private Limited Company:-
 - a. It is not a subsidiary or holding company of a public company;
 - b. having paid-up capital and reserves not more than ₹ One Crore as on the balance sheet date, and
 - c. does not have loan outstanding ₹ One Crore or more from any bank or financial institution at any point of time during the year, and
 - d. does not have a turnover exceeding ₹ Ten Crores during the financial year.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, and the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account;
 - (d) The aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
 - (g) With respect to the other matters to be included in the 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 does not have any pending litigations therefore there is no impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses.

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

For NIHAR MEHTA & CO.
(CHARTERED ACCOUNTANTS)

PLACE : MUMBAI
DATE : 02 JULY 2021

(NIHAR H MEHTA)
PROPRIETOR
MEMBERSHIP NO.148609
FIRM REG.NO.134646W
UDIN : 21148609AAAADO2824

M/S. RNFI FINTECH PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2021

	<u>NOTE NO.</u>	<u>31/03/2021</u> ₹	<u>31/03/2020</u> ₹
<u>EQUITY AND LIABILITIES</u>			
<u>SHAREHOLDERS' FUNDS</u>			
Share Capital	1	1,000,000.00	500,000.00
Reserves & Surplus	2	(313,890.66)	(361,771.66)
		<u>686,109.34</u>	<u>138,228.34</u>
<u>CURRENT LIABILITIES</u>			
Short Term Borrowings	3	260,100.00	650,100.00
Trade Payables	4	130,370.00	-
Other Current Liabilities	5	140,671.00	91,132.00
		<u>531,141.00</u>	<u>741,232.00</u>
TOTAL		<u>1,217,250.34</u>	<u>879,460.34</u>

ASSETS

NON CURRENT ASSETS

Fixed Assets

Intangible Assets under Development		300,000.00	-
Deferred Tax Asset (Net)	6	105,538.00	-
		<u>405,538.00</u>	<u>-</u>

CURRENT ASSETS

Trade Receivable	7	271,282.43	140,912.43
Cash and Cash Equivalents	8	421,621.57	680,165.57
Short Term Loans and Advances	9	118,808.34	58,382.34
		<u>811,712.34</u>	<u>879,460.34</u>
TOTAL		<u>1,217,250.34</u>	<u>879,460.34</u>

SIGNIFICANT ACCOUNTING POLICIES
NOTES TO THE ACCOUNTS

1 to 20

As Per Our Report Of Even Date
FOR NIHAR MEHTA & CO.
(CHARTERED ACCOUNTANTS)

FOR, RNFI FINTECH PVT. LTD.

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

(KAPIL CHAWLA)
(DIRECTOR)
DIN : 07822852

(RANVEER KHYALIYA)
(DIRECTOR)
DIN : 07290203

PLACE: MUMBAI
DATE : 02 JULY 2021

PLACE: DELHI
DATE : 02 JULY 2021

M/S. RNFI FINTECH PRIVATE LIMITED

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

	<u>NOTE NO.</u>	<u>31/03/2021</u> ₹	<u>31/03/2020</u> ₹
REVENUE FROM OPERATIONS	10	-	97,314.34
TOTAL REVENUE		<u>-</u>	<u>97,314.34</u>
<u>EXPENSES:</u>			
Finance Cost	11	18,357.00	74,291.00
Other Expenses	12	39,300.00	384,795.00
TOTAL EXPENSES		<u>57,657.00</u>	<u>459,086.00</u>
Profit / (Loss) Before Tax		(57,657.00)	(361,771.66)
<u>TAX EXPENSES:</u>			
Current Tax		-	-
Deferred Tax		105,538.00	-
Profit / (Loss) After Tax		<u>47,881.00</u>	<u>(361,771.66)</u>
Add/(Less) : Taxes for Earlier Years		-	-
Profit / (Loss) for the year		<u>47,881.00</u>	<u>(361,771.66)</u>
<u>Earning Per Equity Share:</u>			
Basic	13	0.48	(7.24)
Weighted Average	13	0.73	(7.24)

**SIGNIFICANT ACCOUNTING POLICIES
NOTES TO THE ACCOUNTS**

1 to 20

As Per Our Report Of Even Date
FOR NIHAR MEHTA & CO.
(CHARTERED ACCOUNTANTS)

FOR, RNFI FINTECH PVT. LTD.

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

(KAPIL CHAWLA)
(DIRECTOR)
DIN : 07822852

(RANVEER KHYALIYA)
(DIRECTOR)
DIN : 07290203

PLACE: MUMBAI
DATE : 02 JULY 2021

PLACE: DELHI
DATE : 02 JULY 2021

M/S RNFI FINTECH PRIVATE LIMITED

CASH FLOW STATEMENT AS AT 31ST MARCH, 2021

		AS AT 31/03/2021 ₹	AS AT 31/03/2020 ₹
A CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit / (Loss) before taxation from continuing operations and before exceptional items	(a)	(57,657)	(361,772)
Adjustments for:			
Depreciation		-	-
Interest Expense		18,357	74,291
Interest Income		-	-
	(b)	<u>18,357</u>	<u>74,291</u>
	(a+b)	<u>(39,300)</u>	<u>(287,481)</u>
Operating profit before working capital changes			
Adjustments for changes in working capital			
Increase / (Decrease) in Trade Receivables		130,370	(140,912)
Increase / (Decrease) in Short Term Loans & Advances		60,426	(58,382)
(Increase) / Decrease in Other Current Liabilities		(49,539)	91,132
(Increase) / Decrease in Trade Payables		<u>(130,370)</u>	<u>-</u>
	(c)	10,887	(108,163)
Taxes Paid			
Income Tax & Wealth Tax Paid (Net)		-	-
	(d)	<u>-</u>	<u>-</u>
	(e) = (a+b)-(c+d)	<u>(50,187)</u>	<u>(395,643)</u>
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Intangible Assets		(300,000)	
Interest & Dividend Received		-	-
	(f)	<u>(300,000)</u>	<u>-</u>
C CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of Share Capital		500,000	500,000
Proceeds from Short Term Borrowings (Net)		(390,000)	650,100
Interest Paid		<u>(18,357)</u>	<u>(74,291)</u>
Net cash from Financing Activities	(g)	91,643	1,075,809
Net Increase / (Decrease) in cash and cash equivalents =	(e+f+g)	<u>(258,544)</u>	<u>680,166</u>
Cash and cash equivalents as at Year End		421,622	680,166
Cash and cash equivalents as at Beginning of the Year		<u>680,166</u>	<u>-</u>
		<u>(258,544)</u>	<u>680,166</u>

As Per Our Report Of Even Date
FOR NIHAR MEHTA & CO.
(CHARTERED ACCOUNTANTS)

For RNFI FINTECH PVT LIMITED

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

PLACE:MUMBAI
DATE: 02 JULY 2021

(KAPIL CHAWLA) (RANVEER KHYALIYA)
(DIRECTOR) (DIRECTOR)
DIN : 07822852 DIN : 07290203

PLACE: DELHI
DATE: 02 JULY 2021

M/s. RNFI FINTECH PRIVATE LIMITED

Financial Year 2020 - 21

BACKGROUND

RNFI Fintech Pvt. Ltd. was incorporated on 17.06.2019 as a Private Limited Company under the Companies Act, 2013.

The principal activity of the company is to carry on the business of financial and non-financial advisory, digital payments, prepaid cards, electronic wallets, pre-loaded cards, value added cards as principal or as an agent subject to provisions of RBI Regulations.

SIGNIFICANT ACCOUNTING POLICIES

a) **BASIS OF PREPARATION**

The financial statements are prepared and presented under the historical cost convention on the accrual basis of accounting and in accordance with the provisions of Companies Act, 2013, and the accounting standards prescribed in the Companies (Accounting Standard) Rules, 2014.

b) **USE OF ESTIMATES**

The preparation of financial statement requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amount of revenues and expenses during reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known /materialized.

c) **REVENUE RECOGNITION**

- i. Revenue is recognized only when it is reasonably certain.
- ii. Other Income is accounted on accrual basis.
- iii. Dividend income is recognized when the Company's right to receive is established.

d) **FIXED ASSETS**

During the year company has not acquired any Fixed Assets and Depreciation has not been charged as no Fixed Assets are held during the year.

e) **DEPRECIATION**

The Company follows the written down value method for depreciating its Fixed Assets. Depreciation on fixed assets is provided on written down value method and based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

f) **IMPAIRMENT OF ASSETS**

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

g) **INVESTMENT**

Long Term 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) **RETIREMENT BENEFITS**

The company does not have any employees other the Directors' hence there is no retirement benefit to be accounted for.

M/s. RNIF FINTECH PRIVATE LIMITED

Financial Year 2020 - 21

i) **EXPENDITURE ACCOUNTING**

Expenditure is accounted on accrual basis.

j) **PROVISION FOR CURRENT & DEFERRED TAX**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961.

Deferred Tax is measured based on the tax rates and the tax laws enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carry amount of deferred assets is reviewed at each balance sheet date. The Company writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonable certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

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.

M/S. RNFI FINTECH PRIVATE LIMITED

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

	<u>31/03/2021</u>	<u>31/03/2020</u>
	₹	₹
1 SHARE CAPITAL		
<u>AUTHORISED</u>		
1,00,000 (Previous Year : 1,00,000) Equity Shares of ₹ 10/- each	<u>1,00,000.00</u>	<u>1,00,000.00</u>
<u>ISSUED, SUBSCRIBED AND PAID UP</u>		
1,00,000 (Previous Year 50,000) Equity Shares of ₹ 10/- each fully paid up	1,00,000.00	500,000.00
TOTAL	<u>1,00,000.00</u>	<u>500,000.00</u>

1.1 The details of Shareholders holding more than 5% shares:

Name of the Shareholders	As At 31/03/2021		As At 31/03/2020	
	No. of Shares	% held	No. of Shares	% held
RNFI Services Private Limited (Holding Company) and nominee shareholders	100,000	100.00	50,000	100.00

1.2 The reconciliation of the number of shares outstanding

Particulars	As at 31/03/2021		As at 31/03/2020	
	No. of Shares	₹	No. of Shares	₹
Equity Shares at the beginning of the year	50,000	500,000.00	-	-
Add : Shares issued during the year	50,000	500,000.00	50,000	500,000.00
Equity Shares at the end of the year	100,000	1,00,000.00	50,000	500,000.00

1.3 Rights, preferences and restrictions attached to shares

Equity Shares :

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

2 RESERVES & SURPLUS

Surplus / (Deficit) in Statement of Profit and Loss

As per last Balance Sheet	(361,771.66)	-
Add : Profit / (Loss) for the year	<u>47,881.00</u>	<u>(361,771.66)</u>
As at Year End	(313,890.66)	(361,771.66)
TOTAL	<u>(313,890.66)</u>	<u>(361,771.66)</u>

M/S. RNFI FINTECH PRIVATE LIMITED

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

	<u>31/03/2021</u>	<u>31/03/2020</u>
	₹	₹
3 SHORT TERM BORROWINGS		
(Unsecured)		
Inter Corporate Deposits from Related Parties	260,100.00	650,100.00
TOTAL	<u><u>260,100.00</u></u>	<u><u>650,100.00</u></u>
3.1 <u>Inter Corporate Deposit from Related Parties pertains to :-</u>		
RNFI Services Pvt. Ltd.	260,100.00	650,100.00
4 TRADE PAYABLES		
Trade Payables	130,370.00	-
TOTAL	<u><u>130,370.00</u></u>	<u><u>-</u></u>
5 OTHER CURRENT LIABILITIES		
Other Payables		
- Others	53,577.00	15,341.00
- Statutory Payments	<u>3,252.00</u>	<u>8,929.00</u>
	56,829.00	24,270.00
Interest Payable	83,842.00	66,862.00
TOTAL	<u><u>140,671.00</u></u>	<u><u>91,132.00</u></u>
5.1 <u>Other Payables includes amount due to related parties :-</u>		
RNFI Services Pvt. Ltd.	27,852.00	1,841.00
5.2 <u>Interest Payable pertains to :-</u>		
RNFI Services Pvt. Ltd.	83,842.00	66,862.00
6 DEFFERED TAX ASSETS		
Unabsorbed Business Loss	105,538.00	-
TOTAL	<u><u>105,538.00</u></u>	<u><u>-</u></u>
7 TRADE RECEIVABLES		
(Unsecured, Considered Good)		
Outstanding for a period exceeding six months from the due-date	140,912.43	140,912.43
Outstanding for a period not exceeding six months from the due-date	130,370.00	-
TOTAL	<u><u>271,282.43</u></u>	<u><u>140,912.43</u></u>
8 CASH AND CASH EQUIVALENTS		
Balances with Banks in Current Account	421,621.57	680,165.57
TOTAL	<u><u>421,621.57</u></u>	<u><u>680,165.57</u></u>
9 SHORT-TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Income Tax Refund Receivable	9,731.00	-
Advance Tax	-	9,731.00
Balance with GST Department	107,277.34	48,651.34
Advances Recoverable in cash or in kind	1,800.00	-
TOTAL	<u><u>118,808.34</u></u>	<u><u>58,382.34</u></u>

M/S. RNFI FINTECH PRIVATE LIMITED

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

	<u>31/03/2021</u>	<u>31/03/2020</u>
	₹	₹
10 REVENUE FROM OPERATIONS		
Sales	-	114,831.00
Less : Goods & Service Tax	-	(17,516.66)
	-	97,314.34
TOTAL	-	97,314.34
11.1 Particulars of Merchandise Sold :-		
Gift Cards	-	114,831.00
11 FINANCE COST		
Interest on Unsecured Loan	18,357.00	74,291.00
TOTAL	18,357.00	74,291.00
12 OTHER EXPENSES		
<u>Remuneration to Auditors</u>		
- Audit Fees	15,000.00	15,000.00
- Taxation & Other Matters	-	-
Integration Fees	-	350,000.00
Legal & Professional Fees	20,500.00	17,500.00
Bank Charges	1,321.00	454.00
ROC Filing Fees	2,400.00	1,841.00
Interest on Late Payment of TDS	79.00	-
TOTAL	39,300.00	384,795.00

M/s. RNFI FINTECH PRIVATE LIMITED

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

13) Earning Per Share

<u>Particulars</u>	<u>As At</u> <u>31/03/2021</u> ₹	<u>As At</u> <u>31/03/2020</u> ₹
Profit/ (Loss) for the year (A)	47,881.00	(3,61,771.66)
Weighted Number of equity shares outstanding (B)	1,00,000	50,000
Weighted Number of equity shares outstanding (C)	66,027	50,000
Basic Earning Per Share (A/B)	0.48	(7.24)
Weighted Average Earning Per Share (A/C)	0.73	(7.24)
Nominal value of an equity share (₹)	10	10

- 14) The Company has not received information from vendors regarding the status under the Micro, Small and Medium Enterprises Development Act and hence disclosures relating to amounts unpaid as at the year end together with interest paid / payable under the said Act has not been given.
- 15) 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.
- 16) Sundry creditors and Sundry debtors are subject to their confirmations.
- 17) The primary business segment of the company is Prepaid Gift Cards and Gift Vouchers, which is a single business segment. Accordingly the financial statements are reflective of the information required by Accounting Standard 17 - Segment Reporting Issued by ICAI.

18) 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. Kapil Chawla
2. Ranveer Khyaliya
3. Mohammad Nabi Sharif (upto 05/10/2020)

ii) Parties where control exists

Sr.No. Name of Related Party

1. M/s. RNFI Money Private Limited
2. M/s. RNFI CMS Services Private Limited
3. M/s RNFI Capital Private Limited
4. M/s. Fingpay Private Limited
5. M/s. Pivotal Flow Consultants LLP.

iii) Holding Company

RNFI Services Private Limited

M/s. RNFI FINTECH PRIVATE LIMITED

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

18) Related Party Disclosure (Contd.)

iv) Subsidiaries

Nil

v) Fellow Subsidiaries

RNFI Money Private Limited
RNFI CMS Services Private Limited
RNFI Capital Private Limited
RNFI Zambia Limited (Foreign Subsidiary)

vi) Associates/Joint Ventures of Holding Company

Fingpay Private Limited
Vidcom Business Solutions Private Limited

Details of transactions that have taken place during the year
(Excluding Re-imbursement of Expenses)

<u>Transactions during the year</u>	<u>Nature of Transaction</u>	<u>Amount (₹)</u> <u>31/03/2021</u>	<u>Amount (₹)</u> <u>31/03/2020</u>
RNFI Services Pvt. Ltd.	Opening Balance	6,50,100.00	--
	Received during the year	--	31,50,100.00
	Repaid during the year	3,90,000.00	25,00,000.00
	Closing Balance (Cr.)	2,60,100.00	6,50,100.00
	Interest Credited	18,357.00	74,291.00
	Share Subscription Money Received	5,00,000.00	5,00,000.00
RNFI Services Pvt. Ltd. (Expenses)	Opening Balance	1,841.00	--
	Received during the year	33,896.00	1,06,841.00
	Repaid during the year	7,885.00	1,05,000.00
	Closing Balance (Cr.)	27,852.00	1,841.00

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

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

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

M/s. RNFI FINTECH PRIVATE LIMITED

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

- 20)** 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)

For, RNFI FINTECH PVT. LTD.

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

(KAPIL CHAWLA)
DIRECTOR
DIN : 07822852

(RANVEER KHYALIYA)
DIRECTOR
DIN : 07290203

PLACE : MUMBAI
DATE: 02 JULY 2021

PLACE : MUMBAI
DATE: 02 JULY 2021

M/S. RNFI FINTECH PRIVATE LIMITED

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

	<u>31/03/2021</u>	<u>31/03/2020</u>
	₹	₹
(A) <u>INTERCORPORATE DEPOSITS</u>		
RNFI Services Pvt. Ltd.	260,100.00	650,100.00
TOTAL	<u>260,100.00</u>	<u>650,100.00</u>
(B) <u>TRADE PAYABLES</u>		
Foxglove Business Services Pvt. Ltd.	130,370.00	-
TOTAL	<u>130,370.00</u>	<u>-</u>
(C) <u>OTHER PAYABLES</u>		
Audit Fees Payable	13,875.00	13,500.00
Agrawal Chetan & Co.	11,850.00	-
RNFI Services Pvt Ltd (Reimbursement)	27,852.00	1,841.00
(A)	<u>53,577.00</u>	<u>15,341.00</u>
(D) <u>STATUTORY PAYMENTS</u>		
TDS Payable	3,252.00	8,929.00
(B)	<u>3,252.00</u>	<u>8,929.00</u>
TOTAL (A + B)	<u>56,829.00</u>	<u>24,270.00</u>
(E) <u>TRADE RECEIVABLES</u>		
<u>Outstanding for a period exceeding six months from the due-date</u>		
Matchmove India Pvt. Ltd.	140,912.43	140,912.43
(A)	<u>140,912.43</u>	<u>140,912.43</u>
<u>Outstanding for a period not exceeding six months from the due-date</u>		
Matchmove India Pvt. Ltd.	130,370.00	-
(B)	<u>130,370.00</u>	<u>-</u>
TOTAL	<u>271,282.43</u>	<u>140,912.43</u>
(F) <u>BANK BALANCE IN CURRENT ACCOUNTS</u>		
Axis Bank Ltd	108,507.00	499,746.00
RBL Bank Ltd	313,114.57	180,419.57
TOTAL	<u>421,621.57</u>	<u>680,165.57</u>
(G) <u>INCOME TAX REFUND RECEIVABLE</u>		
Income Tax Refund Receivable for A.Y. 2019-20	9,731.00	-
TOTAL	<u>9,731.00</u>	<u>-</u>

M/S. RNFI FINTECH PRIVATE LIMITED

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

	<u>31/03/2021</u>	<u>31/03/2020</u>
	₹	₹
(H) <u>ADVANCE TAX</u>		
For A.Y. 2020-21	-	9,731.00
TOTAL	<u>-</u>	<u>9,731.00</u>
(I) <u>ADVANCES RECOVERABLE IN CASH OR IN KIND</u>		
GST Input Credit Receivable	1,800.00	-
TOTAL	<u>1,800.00</u>	<u>-</u>