

RNFI MONEY PRIVATE LIMITED

ANNUAL REPORT
FY 2020-21

DIRECTOR'S REPORT

Dear Members,

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

1. FINANCIAL RESULTS

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

Particulars	Year ended 31st March 2021 (Amount in Rs.)	Year ended 31 st March, 2020 (Amount in Rs.)
Total Revenue	512,092.00	190,050.00
Total Expenses	548,765.91	72,161.00
Profit Before Tax	(36,673.91)	117,889.00
Profit After Tax	(88,499.91)	88,219.00
EPS	(0.09)	0.18

2. COMPANY'S PERFORMANCE

Our company has suffered a loss in FY 2020-21 of INR **88,499.91**.

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

3. **DIVIDEND**

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

4. **CHANGES IN THE CAPITAL STRUCTURE**

Authorized Share Capital:

During the financial year under review, the authorized share capital of the Company has been increased from 50,00,000/- to 2,00,00,000/-.

As on March 31, 2021 the authorized share capital of the Company is INR 2,00,00,000/- comprising of 20,00,000/- Equity Shares of INR 10/- each.

Issued, Subscribed, Paid-up Share Capital:

During the year under review, the Company has issued and allotted following equity shares:

- a) On 9th June 2020, 5,00,000/- equity shares of INR 10/- each were allotted to through Right issue to the existing shareholders of the company (Right issue 2020-21);

Post issuance of above-mentioned shares, the issued and paid-up equity share capital of the Company as on March 31, 2021 stands at INR 1,00,00,000/-.

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

The Company being in the Authorized Money Changers Industry, its activities do not involve any expenditure on Technology and Research and Development, therefore, the particulars in the Companies (Accounts) Rules, 2014, as amended, in respect of Conservation of Energy and Technology Absorption is not applicable to the Company. 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
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The particulars with regard to foreign exchange earnings and outgo appeared in the balance sheet and explanation available in the accounting policies and notes to accounts of the balance sheet of the company during financial year under review.

6. STATE OF AFFAIRS

The Company is engaged in the business of 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.

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

7. DIRECTORS

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

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

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

Details of the Director/Directors responsible for implementation of the BR policy/policies

Sr. No	Particulars	Company Information
1.	DIN Number	07290203
2.	Name	Ranveer Khyaliya
3.	Designation	Director

*Mr. Ranveer Khyaliya resigned from Director of the Company w.e.f. 24th March, 2021

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

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

NAME	DATE OF JOINING	DIRECTORSHIP(S) IN OTHER COMPANIES
KAPIL CHAWLA	20/06/2019	4
MOHINDER AHUJA	30.06.2020	2
RANVEER KHYALIYA	20.06.2019	5
KRISHNA KUMAR RADHESHYAM DAGA	24.03.2021	4

8. BOARD'S COMMENT ON THE AUDITORS' REPORT

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

9. MEETINGS OF BOARD OF DIRECTORS

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

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

S. No.	Date of meeting	Number of Directors	Number of Attendees
1	16/06/2020	2	2
2	19/06/2020	2	2
3	30/06/2020	3	3
4	25/09/2020	3	3
5	31/12/2020	3	3
6	20/03/2021	3	3

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

10. MATERIAL CHANGES AND COMMITMENTS

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

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

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

12. CONSOLIDATED FINANCIAL STATEMENTS

Company doesn't have any subsidiaries so there is no need to prepare consolidated financial statement for the F. Y. 2020-21.

13. DIRECTOR'S RESPONSIBILITY STATEMENT

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

- In the preparation of the annual accounts for the year ended 31st March, 2021 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- 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 at 31st March, 2021 and of the profit of the Company for the year ended on that date.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the

assets of the Company and for preventing and detecting fraud and other irregularities.

d) The Directors have prepared the annual accounts on a 'going concern' basis.

e) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system is adequate and operating effectively.

14. 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.

15. Related Party Transaction- 188

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

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

<u>Transactions during the year</u>	<u>Nature of Transaction</u>	<u>Amount (₹) 31/03/2021</u>	<u>Amount (₹) 31/03/2020</u>
RNFI Services Pvt. Ltd.	Opening Balance	90,841.00	--
	Advance Received	2,48,748.52	90,841.00
	Closing Balance (Cr.)	3,39,589.52	90,841.00
	Share Subscription Money Received	5,00,00,000.00	5,00,00,000.00
Mr. Mohinder Ahuja	Opening Balance	--	--
	Loan Received	22,370.00	--
	Closing Balance (Cr.)	22,370.00	--

16. 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.

17. RISK MANAGEMENT POLICY

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The

Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

18. 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.

19. 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. The Company has no subsidiary and neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
4. 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.
5. CSR is not applicable on the Company.

20. DEPOSITS

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

21. TRANSFER TO RESERVE:

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

22. 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 MONEY PRIVATE LIMITED**

Kapil
Chawla

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by Kapil Chawla
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KAPIL CHAWLA
Director
DIN: 07822852

Harish
Kumar

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Harish Kumar
Date: 2021.11.19
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HARISH KUMAR
Director
DIN: 09399772

Dated: 19th November, 2021
Place- New Delhi

NIHAR MEHTA & CO.

CHARTERED ACCOUNTANTS

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

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India.
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nihar@niharmehta.co.in

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **M/S. RNFI MONEY 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 loss 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 27 to the Financial Statements, which describes the extent to which the COVID -19 Pandemic will impact the Company's Financial Statements will depend on future developments, which are highly uncertain.

Our Opinion is not modified in respect of this matter.

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Key audit matters

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

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

Information other than the financial statements and auditors' report thereon

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

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

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

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

Management's responsibility for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, dated 29.03.2016 we give in the '**Annexure**' statement on the matters specified in paragraphs 3 and 4 of the Order.
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.

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3. As required by the guidelines of Reserve Bank of India-FFMC we report that :

- (a) The Company has duly appointed Principal Officer.
- (b) In our opinion and according to the information and explanation given to us, the Company duly follows the rules and guidelines as per FEMA, Anti Money Laundering Act and RBI guidelines for FFMC's.
- (c) In our opinion and according to the information and explanation given to us, no proceedings have been initiated by / pending with the Directorate of Enforcement / Directorate of Revenue Intelligence or any other Law enforcing authorities against the applicant company and its directors and that no criminal cases are initiated / pending against the applicant company and its directors.
- (d) Concurrent Audit for the Period from July 2020 to March 2021 has been duly conducted.
- (e) In our Opinion and according to the information and explanations given to us, KYC / AML policy framework existing in the Company as per the RBI guidelines are working satisfactorily.

For NIHAR MEHTA & CO.
(CHARTERED ACCOUNTANTS)

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(NIHAR H MEHTA)
PROPRIETOR

MEMBERSHIP NO.148609
FIRM REG.NO.134646W
UDIN : 21148609AAAADK6265

PLACE : MUMBAI
DATE : 30 JUNE 2021

NIHAR MEHTA & CO.

CHARTERED ACCOUNTANTS

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

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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 MONEY PRIVATE LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021.

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

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- (ii) The Company has not granted unsecured loan to any party covered in the register maintained under section 189 of the companies Act, 2013. Thus there are no stipulations for the repayment of principal amount and interest.
- (iii) In our opinion and according to the information and explanations given to us, the Company has not made any fresh investments or given any fresh loan during the current year. In respect of the continuing guarantee 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 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.
- (v) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act.
- (vi) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanation given to us, the Company did not have any dues which were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.

(b) According to the records of the Company, there are no dues in respect of provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, duty of Customs, Duty of Excise, Cess and other material statutory dues which have not been deposited on account of any dispute.
- (vii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing to any bank as at the balance sheet date.
- (viii) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans raised during the year have been applied by the company during the year for the purposes for which they were raised.
- (ix) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (x) The company is a private company and hence the provisions of section 197 of the Companies Act, 2013 do not apply to the Company.
- (xi) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, clause (xii) of paragraph 3 of the Order is not applicable.

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- (xii) 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.
- (xiii) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has made an private placement of shares during the year to its existing share-holder. Funds raised by the company have been utilised for the purpose for which the funds were raised.
- (xiv) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, during the year the Company has not entered into non-cash transactions with its directors or persons connected with them and hence provision of section 192 of the Act are not applicable.
- (xv) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act,1934.

For, NIHAR MEHTA & CO.
(CHARTERED ACCOUNTANTS)

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(NIHAR H MEHTA)
PROPRIETOR

MEMBERSHIP NO.148609
FIRM REG.NO.134646W
UDIN : 21148609AAAADK6265

PLACE : MUMBAI
DATE : 30 JUNE 2021

M/S. RNFI MONEY 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	10,000,000.00	5,000,000.00
Reserves & Surplus	2	(280.91)	88,219.00
		<u>9,999,719.09</u>	<u>5,088,219.00</u>
<u>NON-CURRENT LIABILITIES</u>			
Deffered Tax Liability (Net)	3	382.00	-
		<u>382.00</u>	<u>-</u>
<u>CURRENT LIABILITIES</u>			
Short Term Borrowings	4	22,370.00	736,149.00
Other Current Liabilities	5	469,194.61	108,791.00
Short Term Provisions	6	58,325.00	29,670.00
		<u>549,889.61</u>	<u>874,610.00</u>
TOTAL		<u>10,549,990.70</u>	<u>5,962,829.00</u>
<u>ASSETS</u>			
<u>NON CURRENT ASSETS</u>			
<u>Fixed Assets</u>			
- Intangible assets	7	7,519.00	-
Long-Term Loans & Advances	8	25,000.00	-
Other Non-Current Assets	9	36,337.00	54,505.00
		<u>68,856.00</u>	<u>54,505.00</u>
<u>CURRENT ASSETS</u>			
Inventories	10	66,150.00	-
Cash and Cash Equivalents	11	10,270,682.00	5,823,297.00
Short Term Loans and Advances	12	78,677.70	22,155.00
Other current Assets	13	65,625.00	62,872.00
		<u>10,481,134.70</u>	<u>5,908,324.00</u>
TOTAL		<u>10,549,990.70</u>	<u>5,962,829.00</u>

SIGNIFICANT ACCOUNTING POLICIES
NOTES TO THE ACCOUNTS

1 to 28

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 : 30 JUNE 2021

For, RNFI MONEY PRIVATE LIMITED

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(KAPIL CHAWLA)

(DIRECTOR)

DIN : 07822852

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RADHESHYAM DAGA

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(KRISHNA KUMAR DAGA)

(DIRECTOR)

DIN : 08450642

PLACE: DELHI
DATE : 30 JUNE 2021

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	14	22,325.00	-
OTHER INCOME	15	489,767.00	190,050.00
TOTAL REVENUE		<u>512,092.00</u>	<u>190,050.00</u>
<u>EXPENSES:</u>			
Cost of Forex Sold	16	22,095.00	-
Employee Benefit Expense	17	70,778.00	-
Depreciation/Amortisation	7	2,481.00	-
Finance Cost	18	3,762.00	12,389.00
Other Expenses	19	449,649.91	59,772.00
TOTAL EXPENSES		<u>548,765.91</u>	<u>72,161.00</u>
Profit / (Loss) Before Tax		(36,673.91)	117,889.00
<u>TAX EXPENSES:</u>			
Current Tax		50,000.00	29,670.00
Deferred Tax		382.00	-
Profit / (Loss) After Tax		<u>(87,055.91)</u>	<u>88,219.00</u>
Add/(Less) : Taxes for Earlier Years		(1,444.00)	-
Profit / (Loss) for the year		<u>(88,499.91)</u>	<u>88,219.00</u>
<u>Earning Per Equity Share:</u>			
Basic	20	(0.09)	0.18
Weighted Average		(0.10)	0.18

SIGNIFICANT ACCOUNTING POLICIES
NOTES TO THE ACCOUNTS

1 to 28

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 : 30 JUNE 2021

For, RNFI MONEY PRIVATE LIMITED

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(KAPIL CHAWLA)
(DIRECTOR)
DIN : 07822852

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(KRISHNA KUMAR DAGA)
(DIRECTOR)
DIN : 08450642

PLACE: DELHI
DATE : 30 JUNE 2021

M/S RNFI MONEY PRIVATE LIMITED

CASH FLOW STATEMENT AS AT 31ST MARCH, 2021

	AS AT 31-03-21 ₹	AS AT 31/03/2020 ₹
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before taxation from continuing operations and before exceptional items	(36,674)	117,889
Adjustments for:		
Depreciation	2,481	-
Interest Expense	3,762	-
Interest Income	(489,767)	-
(b)	(483,524)	-
(a+b)	(520,198)	117,889
Operating profit before working capital changes		
Adjustments for changes in working capital		
Increase / (Decrease) in Current Investment	-	-
Increase / (Decrease) in Inventories	66,150	-
Increase / (Decrease) in Short Term Loans & Advances	37,756	(22,155)
Increase / (Decrease) in Long Term Loans & Advances	25,000	-
Increase / (Decrease) Other Current Assets	(18,168)	(54,505)
Increase / (Decrease) in Other Current Assets	2,753	(62,872)
(Increase) / Decrease in Other Current Liabilities	(360,404)	108,791
(Increase) / Decrease in Short Term Provisions	(8,325)	-
(c)	(255,238)	(30,741)
Taxes Paid		
Income Tax & Wealth Tax Paid (Net)	49,881	-
(d)	49,881	-
(e) = (a+b)-(c+d)	(314,841)	87,148
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(10,000)	-
Investments (Net)	-	-
Interest & Dividend Received	489,767	-
(f)	479,767	-
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Capital	5,000,000	5,000,000
Proceeds from Long Term Borrowings (Net)	-	-
Proceeds from Short Term Borrowings (Net)	(713,779)	736,149
Interest Paid	(3,762)	-
Net cash from Financing Activities	4,282,459	5,736,149
(g)	4,282,459	5,736,149
Net Increase / (Decrease) in cash and cash equivalents = (e+f+g)	4,447,385	5,823,297
Cash and cash equivalents as at Year End	10,270,682	5,823,297
Cash and cash equivalents as at Beginning of the Year	5,823,297	-
	4,447,385	5,823,297

As Per Our Report Of Even Date
FOR NIHAR MEHTA & CO.

(CHARTERED ACCOUNTANTS)

NIHAR
HARISH
MEHTA

(NIHAR H. MEHTA)
PROPRIETOR

MEMBERSHIP NO.: 148609
FIRM REG. NO.: 134646W

PLACE:MUMBAI
DATE: 30 JUNE 2021

**Kapil
Chawla**

For, RNFI MONEY PRIVATE LIMITED
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by Kapil Chawla
Date: 2021.06.30
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(KAPIL CHAWLA)
(DIRECTOR)
DIN : 07822852

KRISHNA
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(KRISHNA KUMAR DAGA)
(DIRECTOR)
DIN : 08450642

PLACE:DELHI
DATE: 30 JUNE 2021

M/s. RNFI MONEY PRIVATE LIMITED

Financial Year 2020 - 21

BACKGROUND

RNFI Money Pvt. Ltd. was incorporated on 20.06.2019 as a Private Limited Company under the Companies Act, 2013.

The principal activity of the company is to carry on the business of 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.

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 and when all significant risks and rewards of ownership of currency have been passed to the buyer, usually on delivery of currency.

ii. Other Income is accounted on accrual basis.

d) **INVENTORIES**

i. Closing Stock is valued at cost or Net Realizable Value whichever is lower FIFO Basis.

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

e) **FIXED ASSETS**

Fixed assets are stated at cost net of recoverable taxes less accumulated depreciation and impairment loss, if any. All costs attributable to fixed assets are capitalized.

f) **DEPRECIATION**

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

g) **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 recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

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M/s. RNFI MONEY PRIVATE LIMITED

Financial Year 2020 – 21

h) **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.

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) **FOREIGN CURRENCY TRANSACTIONS**

i) **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.

ii) **Conversion**

Foreign currency monetary items are reported using the closing rate.

iii) **Exchange Differences**

Exchange differences arising on the settlement of monetary items or reporting Company's monetary items at rates different from those at which they were initially recorded during the year or reported in the previous financial statements, are recognised as income or as expenses in the year in which they arise.

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.

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M/S. RNFI MONEY 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>		
20,00,000 (Previous Year 5,00,000) Equity Shares of ₹ 10/- each	20,00,000.00	5,00,000.00
<u>ISSUED, SUBSCRIBED AND PAID UP</u>		
10,00,000 (Previous Year 5,00,000) Equity Shares of ₹ 10/- each fully Paid up in Cash	10,00,000.00	5,00,000.00
TOTAL	10,00,000.00	5,00,000.00

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	1,00,000	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	500,000	5,00,000.00	500,000	5,00,000.00
Add : Shares issued during the year	500,000	5,00,000.00	-	-
Equity Shares at the end of the year	1,00,000	10,00,000.00	500,000	5,00,000.00

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	88,219.00	-
Add : Profit / (Loss) for the year	(88,499.91)	88,219.00
As at Year End	(280.91)	88,219.00
TOTAL	(280.91)	88,219.00

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M/S. RNFI MONEY PRIVATE LIMITED

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

	<u>31/03/2021</u> ₹	<u>31/03/2020</u> ₹
3 DEFERRED TAX LIABILITY (NET)		
<u>DEFERRED TAX LIABILITY</u>		
Timing Difference of Depreciation	382.00	-
TOTAL	<u>382.00</u>	<u>-</u>
4 SHORT TERM BORROWINGS		
<u>SECURED</u>		
<u>RBL Bank Overdraft</u>		
Bank Overdraft	-	736,149.00
(Secured against FDR No. 15640541 With ICICI Bank)		
<u>Unsecured</u>		
- From Related Parties	22,370.00	-
TOTAL	<u>22,370.00</u>	<u>736,149.00</u>
4.1 <u>Unsecured Loans from Related Party Pertains to :-</u>		
Mr. Mohinder Ahuja	22,370.00	-
5 OTHER CURRENT LIABILITIES		
<u>Other Payables</u>		
- Others	454,673.36	107,041.00
- Statutory Payments	14,521.25	1,750.00
TOTAL	<u>469,194.61</u>	<u>108,791.00</u>
5.1 <u>Other Payables includes amount due to related parties :-</u>		
RNFI Services Pvt. Ltd.	339,589.52	90,841.00
6 SHORT TERM PROVISIONS		
Provision for Taxation	50,000.00	29,670.00
Provision for Expenses	8,325.00	-
TOTAL	<u>58,325.00</u>	<u>29,670.00</u>

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M/S. RNFI MONEY PRIVATE LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE 7: FIXED ASSETS

i) Tangible Assets

₹

SR . NO.	DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		AS ON 1.4.2020	ADDITION / (DEDUCTION)	AS ON 31.3.2021	AS ON 1.4.2020	FOR THE YEAR	AS ON 31.3.2021	AS ON 31.3.2021	AS ON 31.3.2020
	<u>Intangible Assets</u>								
1	Software	-	10,000.00	10,000.00	-	2,481.00	2,481.00	7,519.00	-
	TOTAL	-	10,000.00	10,000.00	-	2,481.00	2,481.00	7,519.00	-
	PREVIOUS YEAR	-	-	-	-	-	-	-	-

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M/S. RNFI MONEY PRIVATE LIMITED

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

	<u>31/03/2021</u>	<u>31/03/2020</u>
	₹	₹
8 LONG-TERM LOANS & ADVANCES		
Security Deposits	25,000.00	-
TOTAL	<u>25,000.00</u>	<u>-</u>
9 OTHER NON-CURRENT ASSETS		
Preliminary Expenses	36,337.00	54,505.00
TOTAL	<u>36,337.00</u>	<u>54,505.00</u>
10 INVENTORIES		
(As Per Inventories Taken, Valued And Certified By The Management)		
Foreign Currency held as Stock-in-Trade		
US-Dollars	66,150.00	-
(At Cost Or Net Realisable Value Whichever Is Less FIFO Basis)		
TOTAL	<u>66,150.00</u>	<u>-</u>
11 CASH AND CASH EQUIVALENTS		
Balances with Banks in Current Account	723,312.00	823,297.00
Balance with bank in Fixed Deposit Account (under lien)	9,500,000.00	5,000,000.00
(Refer Note No. 26)		
Cash on hand	47,370.00	-
TOTAL	<u>10,270,682.00</u>	<u>5,823,297.00</u>
(Fixed Deposit (Traditional Plan) for 365 Days), Maturity Value of Cumulative Fixed Deposit ₹99,74,124; Interest Rate - 4-90% (Previous Year - Nil)		
12 SHORT-TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Advance Tax	37,771.00	19,005.00
Balance With GST Department	33,706.70	-
Advances Recoverable in cash or in kind	7,200.00	3,150.00
TOTAL	<u>78,677.70</u>	<u>22,155.00</u>
13 OTHER CURRENT ASSETS		
Preliminary Expenses at the beginning of the year	36,336.00	36,336.00
Less: Amount written off during the year	<u>18,168.00</u>	<u>18,168.00</u>
Preliminary expenses to the extent not written off	18,168.00	18,168.00
Interest Accrued on Fixed Deposits	47,457.00	44,704.00
TOTAL	<u>65,625.00</u>	<u>62,872.00</u>

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M/S. RNFI MONEY PRIVATE LIMITED

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

	<u>31/03/2021</u>	<u>31/03/2020</u>
	₹	₹
14 REVENUE FROM OPERATIONS		
Sales	22,370.00	-
Less : Goods & Service Tax	(45.00)	-
	<u>22,325.00</u>	<u>-</u>
TOTAL	<u><u>22,325.00</u></u>	<u><u>-</u></u>
14.1 Particulars of Sales		
Foreign Exchange Sold	22,370.00	-
15 OTHER INCOME		
INTEREST INCOME		
- Interest on Loan	-	140,379.00
- Interest on Fixed Deposits	489,767.00	49,671.00
TOTAL	<u><u>489,767.00</u></u>	<u><u>190,050.00</u></u>
16 COST OF FOREIGN CURRENCY SOLD		
USD DOLLARS		
Opening Stock	-	-
Add : Purchases	73,600.00	-
	<u>73,600.00</u>	<u>-</u>
Less : Closing Stock	66,150.00	-
Cost of Forex Sold	<u>7,450.00</u>	<u>-</u>
CANADIAN DOLLARS		
Opening Stock	-	-
Add : Purchases	14,645.00	-
	<u>14,645.00</u>	<u>-</u>
Less : Closing Stock	-	-
Cost of Forex Sold	<u>14,645.00</u>	<u>-</u>
TOTAL	<u><u>22,095.00</u></u>	<u><u>-</u></u>
17 EMPLOYEE BENEFIT EXPENSES		
Salary Paid	52,833.00	-
Employer's Contribution to Provident and Other Funds	17,945.00	-
TOTAL	<u><u>70,778.00</u></u>	<u><u>-</u></u>
18 FINANCE COST		
Interest Paid to		
- Interest on Bank Over Draft	3,762.00	12,389.00
TOTAL	<u><u>3,762.00</u></u>	<u><u>12,389.00</u></u>

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M/S. RNFI MONEY PRIVATE LIMITED

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

	<u>31/03/2021</u>	<u>31/03/2020</u>
	₹	₹
19 OTHER EXPENSES		
<u>Remuneration to Auditors</u>		
- Audit Fees	15,000.00	15,000.00
- Taxation & Other Matters	-	-
Bank Charges	500.00	9,104.00
Expenses towards Increase in Share Capital	221,500.00	-
Filing Fees	4,600.00	-
Interest on Late Payment of GST	60.00	-
Interest on Late Payment of TDS	167.25	-
Legal & Professional Fees	122,465.00	17,500.00
Preliminary Expenses written off	18,168.00	18,168.00
Technology Subscription charges	67,187.36	-
Written Off	2.30	-
TOTAL	<u>449,649.91</u>	<u>59,772.00</u>

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M/s. RNFI MONEY PRIVATE LIMITED**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021****20) 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)	(88,499.91)	88,219.00
Number of equity shares outstanding (B)	10,00,000	5,00,000
Weighted Number of equity shares outstanding (C)	8,91,781	5,00,000
Basic Earning Per Share (A/B)	(0.09)	0.18
Weighted Average Earning Per Share (A/C)	(0.10)	0.18
Nominal value of an equity share (₹)	10	10

21) 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.

22) 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.

23) Sundry creditors are subject to their confirmations.

24) The primary business segment of the company is Authorized Money changer, which is considered to be a single business segment. Accordingly the financial statements are reflective of the information required by Accounting Standard 17 - Segment Reporting Issued by ICAI.

25) 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 (upto 24/03/2021)
3. Krishna Kumar Radheshyam Daga
4. Mohinder Ahuja

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
6. M/s. Proskill Ventures Pvt. Ltd.
7. Youfirst Gifting Solutions Pvt. Ltd.
8. Relimoney Forex Pvt. Ltd.

iii) Holding Company

RNFI Services Private Limited

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M/s. RNFI MONEY PRIVATE LIMITED**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021****25) Related Party Disclosure (Contd.)****iv) Subsidiaries**

Nil

v) Fellow Subsidiaries

RNFI Fintech 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

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

<u>Transactions during the year</u>	<u>Nature of Transaction</u>	<u>Amount (₹) 31/03/2021</u>	<u>Amount (₹) 31/03/2020</u>
RNFI Services Pvt. Ltd.	Opening Balance	90,841.00	--
	Advance Received	2,48,748.52	90,841.00
	Closing Balance (Cr.)	3,39,589.52	90,841.00
	Share Subscription Money Received	5,00,00,000.00	5,00,00,000.00
Mr. Mohinder Ahuja	Opening Balance	--	--
	Loan Received	22,370.00	--
	Closing Balance (Cr.)	22,370.00	--

26) During the current year company has pledge its fixed deposit with ICICI Bank amounting to ₹ 95,00,000/- (Previous Year Nil) as security towards credit facilities availed by Pivotal Flow Consultants LLP, group company from ICICI Bank. M/s. Pivotal Flow Consultants LLP has availed over-draft facility amounting to ₹ 88,85,000/- and the outstanding amount as on 31.03.2021 is ₹ 86,50,816.

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

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

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

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M/s. RNFI MONEY PRIVATE LIMITED

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

- 28)** 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: 30 JUNE 2021

For, RNFI MONEY PRIVATE LIMITED.

Kapil
Chawla

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Date: 2021.06.30
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(KAPIL CHAWLA)
DIRECTOR
DIN : 07822852

PLACE : DELHI
DATE: 30 JUNE 2021

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(KRISHNA KUMAR DAGA)
DIRECTOR
DIN : 08450642

M/S. RNFI MONEY 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>SHORT TERM BORROWINGS</u>		
Mohinder Ahuja	22,370.00	-
TOTAL	<u>22,370.00</u>	<u>-</u>
(B) <u>SECURITY DEPOSIT</u>		
Bookmy Forex	25,000.00	-
TOTAL	<u>25,000.00</u>	<u>-</u>
(C) <u>OTHER PAYABLES</u>		
AAR ESS Consultants	17,112.00	-
Agarwal Chetan & Co.	17,775.00	16,200.00
Concurrent Audit Fees Payable	9,000.00	-
RNFI Services Pvt. Ltd. (Reimbursement)	339,589.52	90,841.00
Nihar Mehta & Co.	13,825.00	-
S.K Bagla & Co.	44,200.00	-
Salary Payable	10,000.00	-
Google India Pvt. Ltd	3,171.84	-
(A)	<u>454,673.36</u>	<u>107,041.00</u>
(D) <u>STATUTORY PAYMENTS</u>		
TDS Payable	7,016.25	1,750.00
GST Payable	3,330.00	-
EPF Payable	4,175.00	-
(B)	<u>14,521.25</u>	<u>1,750.00</u>
TOTAL (A + B)	<u>469,194.61</u>	<u>108,791.00</u>
(E) <u>PROVISION FOR TAXATION</u>		
Provision for Income Tax For A.Y. 2020-21	-	29,670.00
Provision for Income Tax For A.Y. 2021-22	50,000.00	-
TOTAL	<u>50,000.00</u>	<u>29,670.00</u>
(F) <u>FOREIGN CURRENCY IN US-DOLLARS</u>		
\$ 900 (Previous year- NIL) in USD	66,150.00	-
TOTAL	<u>66,150.00</u>	<u>-</u>

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M/S. RNFI MONEY PRIVATE LIMITED

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

	<u>31/03/2021</u>	<u>31/03/2020</u>
	₹	₹
(G) <u>BANK BALANCE IN CURRENT ACCOUNT</u>		
Axis Bank Ltd	-	639,746.00
ICICI Bank Ltd	258,694.00	114,750.00
RBL Bank Ltd	404,618.00	58,801.00
IDFC Bank Ltd	10,000.00	10,000.00
ICICI Bank Ltd	25,000.00	-
ICICI Bank Ltd	25,000.00	-
TOTAL	<u>723,312.00</u>	<u>823,297.00</u>
(H) <u>ADVANCES RECOVERABLE IN CASH OR IN KIND</u>		
Prepaid Expenses	4,500.00	-
GST Input Credit Receivable	2,700.00	3,150.00
TOTAL	<u>7,200.00</u>	<u>3,150.00</u>
(I) <u>ADVANCE INCOME TAX</u>		
A.Y. 2020-21	-	19,005.00
A.Y. 2021-22	37,771.00	-
TOTAL	<u>37,771.00</u>	<u>19,005.00</u>

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RNFI MONEY PRIVATE LIMITED

CIN- U67100DL2019PTC351628

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

Mail ID- info@rnfimoney.com

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Members of **RNFI Money Private Limited** will be held on Monday 30th day of November, 2021 at 11.00 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 at 31st March 2021 and the Profit and Loss Account for the year ended 31st March 2021 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, 2021 as placed before the Board represents a true and fair view of the state of affairs of the Company as at March 31, 2021 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 2020-2021.

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 & Co, Chartered Accountants, Ghatkopar(West), Mumbai, be and are hereby appointed as Statutory Auditors of the Company from this 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 Money Private Limited

Kapil
Chawla

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by Kapil Chawla
Date: 2021.11.08
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KAPIL CHAWLA

Director

DIN: 07822852

Registered office:

3rd Floor, Plot No. - 30 Nazafgarh Road

Industrial Area Delhi 110015

Dated-8TH November, 2021

Note:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as a proxy on behalf of not exceeding 50 members and holding in aggregate not more than 10% of the total share capital of the Company.
2. The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting (on or before 30th November, 2021, 11:00 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 Money Private Limited

Kapil
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by Kapil Chawla
Date: 2021.11.08
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KAPIL CHAWLA

Director

DIN: 07822852

Registered office:

3rd Floor, Plot No. - 30 Nazafgarh Road

Industrial Area Delhi 110015

MAP

