

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 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, 2023, 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, 2023, 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.

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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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the '**Annexure**' statement on the matters specified in paragraphs 3 and 4 of the Order.
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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 has disclosed the impact of pending litigations on its financial position in its financial statements. – [Refer Note No. 40].
 - ii. The Company did not have any long-term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses.
 - iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year.

- iv. a) The Management of the Company, whose financial statement has been audited under the Act, has represented to us that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The Management of the Company, whose financial statement has been audited under the Act, has represented to us, that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and
- c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances on the Company whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations made to us under sub-clause (a) and (b) above, contain any material mis-statements.
- v. The Company has neither proposed nor paid any dividend during the previous year and during the current year hence compliance as per Section 123 of the companies act is not applicable.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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 /

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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 April 2022 to March 2023 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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PROPRIETOR

MEMBERSHIP NO.148609

FIRM REG.NO.134646W

UDIN: 23148609BGYBWT7315

PLACE : MUMBAI

DATE : 27 JUNE 2023

NIHAR MEHTA & CO.

CHARTERED ACCOUNTANTS

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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, 2023.

(i) (a)

- (1) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (2) The Company has maintained proper records showing full particulars, of intangible assets
- (b) Property, Plant and Equipment and right-of-use assets were physically verified by the management during the year, in accordance with an annual plan of verification, which in our opinion is reasonable having regard to the size of the Company and the nature of the Property Plant and Equipment and right-of-use assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of records and according to the information and explanations given to us, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of company.
- (d) Based on our examination of records and according to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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- (ii) In respect of its inventories:
- The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - 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.
 - The Company has maintained proper records of inventories. As per information and explanation given to us, no material discrepancies were noticed by physical verification.
 - The Company has not been sanctioned any working capital limits, at any point of time during the year, from banks and financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the order is not applicable.
- (iii) The Company has not granted loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the companies Act, 2013.
- (iv) 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. The company has not made investments or given guarantee, or security or granted any loans or advances in the nature of loans or advances, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties.
- (v) In our opinion and according to explanations given to us, the Company has not accepted any deposits from the public during the year and hence the question of complying with the provisions of Section 73 to 76 of the Companies Act, 2013 and the rules framed there under and the directives issued by the Reserve Bank of India, wherever applicable does not arise.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, 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 2023 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- (viii) Based on our examination of the records of the company and according to the information and explanation given to us, there are no transactions that were not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, reporting under clause 3(viii) of the order does not arise.

- (ix) (a) The company during the year has not defaulted in repayment of dues and interest to financial institutions and banks.
- (b) According to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority. Accordingly, reporting under clause 3(ix)(b) of the order does not arise.
- (c) In our opinion and according to the information and explanations given to us, the Company has not taken any term-loans during the year. Accordingly, reporting under clause 3(ix)(c) of the order does not arise.
- (d) Based on our examination of records of the Company and according to the information and explanation given to us, funds raised on short-term basis have, prima-facie, not been used during the year for long-term purposes by the company.
- (e) The Company does not have any subsidiary, associate and joint venture, hence reporting under clause 3(ix)(e) and (f) of the order are not applicable.
- (x) (a) In our opinion and according to the information and explanations given to us, the Company has neither raised during the year any money by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under clause 3(x)(a) of the order does not arise.
- (b) In our opinion and according to the information and explanation given to us, the Company has made preferential allotment or private placement of shares during the year and requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- (xi) During the course of our examination of the books and records of the Company, we have neither come across any instance of fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by the management, except for fraud by way of embezzlement by an employee at its Delhi Branch, involving an amount of ₹ 4,03,695, an appropriate provision is made in the books of accounts.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company as per provisions of the Companies Act, 2013. Accordingly, reporting under clause 3(xii)(a),(b),(c) of the Order does not arise.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed by the company in the financial statements etc. as required by the applicable accounting standards.
- (xiv) The clause relating to internal audit system is not applicable to the company as the size and nature of business is below the limit specified in section 138 of the Act prescribed in rule 13 of companies (Accounts) Rules, 2014. Accordingly, sub-clause (b) of clause (xiv) is not applicable to the company.
- (xv) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, during the year the Company has not entered into non-cash transactions with its directors or persons connected with them and hence provision of section 192 of the Company Act, 2013 are not applicable. Accordingly, reporting under clause 3(xv) of the order does not arise.

- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, sub-clause (b), (c) and (d) of clause (xvi) is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xxii) Based on our examination of the records and according to the information and explanation given to us, the Company has not incurred cash loss during the financial year and but has incurred cash loss amounting to ₹ 41,46,377/- in the immediately preceding financial year.
- (xviii) There has not been any resignation of the statutory auditors during the year, hence the question of considering the issues, objections or concerns raised by the outgoing auditors does not arise.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- We, however state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the date of balance sheet date, will get discharged by the company as and when they fall due.
- (xx) The clause relating to corporate social responsibility is not applicable to the company as the limit laid down under the Act is not accomplished by the company.

For, NIHAR MEHTA & CO.
(CHARTERED ACCOUNTANTS)

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PROPRIETOR

MEMBERSHIP NO.148609
FIRM REG.NO.134646W
UDIN : 23148609BGYBWT7315

PLACE : MUMBAI
DATE : 27 JUNE 2023

M/S. RNFI MONEY PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2023

	<u>NOTE NO.</u>	<u>31/03/2023 ₹</u>	<u>31/03/2022 ₹</u>
<u>EQUITY AND LIABILITIES</u>			
<u>SHAREHOLDERS' FUNDS</u>			
Share Capital	1	1,50,00,000.00	1,00,00,000.00
Reserves & Surplus	2	(2,58,431.91)	(41,57,304.42)
		<u>1,47,41,568.09</u>	<u>58,42,695.58</u>
<u>NON-CURRENT LIABILITIES</u>			
Deffered Tax Liabilities (Net)	3	-	6,943.33
Long Term Provisions	4	1,55,661.00	-
		<u>1,55,661.00</u>	<u>6,943.33</u>
<u>CURRENT LIABILITIES</u>			
Short Term Borrowings	5	5,72,82,066.04	83,13,531.00
Trade Payables	6	2,88,468.18	2,13,424.18
Other Current Liabilities	7	12,83,987.88	1,34,866.06
Short Term Provisions	8	28,46,932.57	2,45,972.30
		<u>6,17,01,454.67</u>	<u>89,07,793.54</u>
TOTAL		<u><u>7,65,98,683.77</u></u>	<u><u>1,47,57,432.46</u></u>
<u>ASSETS</u>			
<u>NON CURRENT ASSETS</u>			
<u>Property, Plant and Equipment and Intangible assets</u>	9		
- Property, Plant and Equipment		12,38,853.35	1,39,082.00
- Intangible assets		10,43,034.25	4,352.00
- Intangible assets under Development		17,35,423.00	-
Deferred Tax Assets (Net)	10	97,851.70	-
Other Non-Current Assets	11	8,09,500.00	53,169.00
		<u>49,24,662.30</u>	<u>1,96,603.00</u>
<u>CURRENT ASSETS</u>			
Inventories	12	2,67,59,588.12	19,84,537.14
Trade Receivables	13	15,34,002.21	5,44,474.00
Cash and Cash Equivalents	14	3,94,87,030.17	1,16,44,268.23
Short Term Loans and Advances	15	36,15,166.87	3,20,143.09
Other current Assets	16	2,78,234.10	67,407.00
		<u>7,16,74,021.46</u>	<u>1,45,60,829.46</u>
TOTAL		<u><u>7,65,98,683.77</u></u>	<u><u>1,47,57,432.46</u></u>

SIGNIFICANT ACCOUNTING POLICIES
NOTES TO THE ACCOUNTS

1 to 42

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

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

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(NIHAR H. MEHTA)
PROPRIETOR

MEMBERSHIP No. 148609
FIRM REGN NO: 134646W
Place: MUMBAI
Date: 27 JUNE 2023

Harish
Kumar

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Date: 2023.06.27
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(HARISH KUMAR)
(DIRECTOR)
DIN : 09399772

Place: DELHI
Date: 27 JUNE 2023

Pramod
Kumar

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Pramod Kumar
Date: 2023.06.27
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(PRAMOD KUMAR)
(DIRECTOR)
DIN : 09632014

M/S. RNFI MONEY PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

	<u>NOTE NO.</u>	<u>31/03/2023</u> ₹	<u>31/03/2022</u> ₹
REVENUE FROM OPERATIONS	17	7,61,88,46,005.48	4,67,39,282.55
OTHER INCOME	18	70,131.55	4,77,358.00
TOTAL INCOME		<u>7,61,89,16,137.03</u>	<u>4,72,16,640.55</u>
<u>EXPENSES:</u>			
Cost of Forex Sold	19	7,58,92,58,934.60	4,60,61,550.21
Cost of Operations	20	39,95,617.56	3,93,306.90
Employee Benefit Expense	21	1,36,53,440.29	33,81,773.36
Depreciation/Amortisation	9	1,48,046.00	4,085.00
Finance Cost	22	14,34,892.00	1,64,590.00
Other Expenses	23	66,34,908.10	13,61,797.25
TOTAL EXPENSES		<u>7,61,51,25,838.55</u>	<u>5,13,67,102.72</u>
Profit / (Loss) Before Tax		37,90,298.47	(41,50,462.17)
<u>TAX EXPENSES:</u>			
Current Tax		-	-
Deferred Tax		(1,04,795.04)	6,561.33
Profit / (Loss) After Tax		<u>38,95,093.51</u>	<u>(41,57,023.51)</u>
Add/(Less) : Taxes for Earlier Years		3,779.00	-
Profit / (Loss) for the year		<u>38,98,872.51</u>	<u>(41,57,023.51)</u>
<u>Earning Per Equity Share:</u>			
Basic		2.60	(4.16)
Weighted Average		2.82	(4.16)

SIGNIFICANT ACCOUNTING POLICIES
NOTES TO THE ACCOUNTS

1 to 42

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

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

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(NIHAR H. MEHTA)
PROPRIETOR

MEMBERSHIP No. 148609
FIRM REGN NO: 134646W
Place: MUMBAI
Date: 27 JUNE 2023

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Date: 2023.06.27
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(HARISH KUMAR)
(DIRECTOR)
DIN : 09399772

Place: DELHI
Date: 27 JUNE 2023

Pramod Digitally signed by
Pramod Kumar
Date: 2023.06.27
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(PRAMOD KUMAR)
(DIRECTOR)
DIN : 09632014

M/S RNFI MONEY PRIVATE LIMITED

CASH FLOW STATEMENT AS AT 31ST MARCH, 2023

	AS AT 31-03-2023 ₹	AS AT 31/03/2022 ₹
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before taxation from continuing operations and before exceptional items	(a)	(41,50,462.17)
Adjustments for:		
Depreciation	1,48,046.00	4,085.00
Interest Expense	14,34,892.00	1,64,590.00
Interest Income	(69,987.00)	(4,77,358.00)
Provision for Gratuity	1,56,533.00	-
	(b)	(3,08,683.00)
	(a+b)	(44,59,145.17)
Operating profit before working capital changes		
Adjustments for changes in working capital		
Increase / (Decrease) in Inventories	2,47,75,050.98	19,18,387.14
Increase / (Decrease) in Trade Receivable	9,89,528.21	5,44,474.00
Increase / (Decrease) in Short Term Loans & Advances	33,74,403.57	1,84,517.39
Increase / (Decrease) Other Non Current Assets	7,56,331.00	(8,168.00)
Increase / (Decrease) in Other Current Assets	2,10,827.10	1,782.00
(Increase) / Decrease in Trade Payable	(75,044.00)	(2,13,424.18)
(Increase) / Decrease in Other Current Liabilities	(11,49,121.82)	2,19,244.71
(Increase) / Decrease in Short Term Provisions	(26,50,088.27)	(72,563.46)
	(c)	25,74,249.60
Taxes Paid		
Income Tax & Wealth Tax Paid (Net)	(33,158.79)	56,948.00
	(d)	56,948.00
	(e) = (a+b)-(c+d)	(70,90,342.77)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(40,21,922.60)	(1,40,000.00)
Investments (Net)	-	-
Interest & Dividend Received	69,987.00	4,77,358.00
	(f)	3,37,358.00
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Capital	50,00,000.00	-
Proceeds from Short Term Borrowings (Net)	4,89,68,535.04	82,91,161.00
Interest Paid	(14,34,892.00)	(1,64,590.00)
Net cash from Financing Activities	(g)	81,26,571.00
Net Increase / (Decrease) in cash and cash equivalents = (e+f+g)	2,78,42,761.94	13,73,586.23
Cash and cash equivalents as at Year End	3,94,87,030.17	1,16,44,268.23
Cash and cash equivalents as at Beginning of the Year	1,16,44,268.23	1,02,70,682.00
	2,78,42,761.94	13,73,586.23

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 REG. NO.: 134646V

PLACE:MUMBAI

DATE: 27 JUNE 2023

For, RNFI MONEY PRIVATE LIMITED

Harish
Kumar
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(HARISH KUMAR)

(DIRECTOR)

DIN : 09399772

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(PRAMOD KUMAR)

(DIRECTOR)

DIN : 09632014

PLACE:DELHI

DATE: 27 JUNE 2023

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 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 a 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 and are accounted, net off, returns, trade discounts and Goods & Service Tax.

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. Being in Full Fledge Money Changer Business (FFMC Business) Stock of RNFI Money Private Limited consist of foreign currencies which are held for sale/exchange in ordinary course of business in near future.

e) **PROPERTY, PLANT AND EQUIPMENT**

Property, Plant and Equipment are stated at cost net of recoverable taxes less accumulated depreciation and impairment loss, if any. All costs attributable to property, plant and equipment are capitalized. The residual value of property, plant and equipment is taken at 5%.

f) **DEPRECIATION**

The Company follows the straight-line value method for depreciating its Property, Plant and Equipment. Depreciation on property, plant and equipment 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 the prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

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 recognized 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 realized.

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 reasonably 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.

M/S. RNFI MONEY PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

	<u>31/03/2023</u>	<u>31/03/2022</u>
	₹	₹
1 SHARE CAPITAL		
<u>AUTHORISED</u>		
20,00,000 (Previous Year 20,00,000) Equity Shares of ₹ 10/- each	<u>2,00,00,000.00</u>	<u>2,00,00,000.00</u>
<u>ISSUED, SUBSCRIBED AND PAID UP</u>		
15,00,000 (Previous Year 10,00,000) Equity Shares of ₹ 10/- each fully Paid up in Cash	1,50,00,000.00	1,00,00,000.00
TOTAL	<u>1,50,00,000.00</u>	<u>1,00,00,000.00</u>

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

Name of the Shareholders	<u>As At 31/03/2023</u>		<u>As At 31/03/2022</u>	
	No. of Shares	% held	No. of Shares	% held
RNFI Services Private Limited (Holding Company) and its nominee shareholders	15,00,000	100.00	10,00,000	100.00

1.2 The reconciliation of the number of shares outstanding is set out below:

Particulars	<u>As at 31/03/2023</u>		<u>As at 31/03/2022</u>	
	No. of Shares	₹	No. of Shares	₹
Equity Shares at the beginning of the year	10,00,000	1,00,00,000.00	10,00,000	1,00,00,000.00
Add : Shares issued during the year	5,00,000	50,00,000.00	-	-
Equity Shares at the end of the year	15,00,000	1,50,00,000.00	10,00,000	1,00,00,000.00

1.3 Disclosure of Shareholding of promoters :

1.3(a) Disclosure of shareholding of promoters as at 31st Mar, 2023

Shares held by promoters at the end of the year	<u>As at 31/03/2023</u>		<u>As at 31/03/2022</u>		%Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
RNFI Services Private Limited	15,00,000	100%	10,00,000	100%	-

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

Shares held by promoters at the end of the year	<u>As at 31/03/2022</u>		<u>As at 31/03/2021</u>		%Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
RNFI Services Private Limited	10,00,000	100%	10,00,000	100%	-

1.4 Rights, preferences and restrictions attached to shares

Equity Shares :

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

2 RESERVES & SURPLUS

Surplus / (Deficit) in Statement of Profit and Loss

As per last Balance Sheet	(41,57,304.42)	(280.91)
Add : Profit / (Loss) for the year	<u>38,98,872.51</u>	<u>(41,57,023.51)</u>
As at Year End	(2,58,431.91)	(41,57,304.42)
TOTAL	<u>(2,58,431.91)</u>	<u>(41,57,304.42)</u>

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M/S. RNFI MONEY PRIVATE LIMITED

NOTES ON FINANCIALS FOR THE YEAR ENDED 31ST MARCH, 2023

	<u>31/03/2023</u>	<u>31/03/2022</u>
	₹	₹
3 DEFERRED TAX LIABILITIES (NET)		
<u>DEFERRED TAX LIABILITIES</u>		
Timing Difference of Depreciation	-	6,943.33
TOTAL	<u>-</u>	<u>6,943.33</u>
4 LONG TERM PROVISION		
Provision for Gratuity	1,55,661.00	-
TOTAL	<u>1,55,661.00</u>	<u>-</u>
5 SHORT TERM BORROWINGS		
<u>UNSECURED</u>		
- From Related Parties	5,72,82,066.04	83,13,531.00
TOTAL	<u>5,72,82,066.04</u>	<u>83,13,531.00</u>
5.1 <u>Unsecured Loans from Related Party Pertains to :-</u>		
M/s RNFI Services Private Limited	5,72,82,066.04	83,13,531.00
6 TRADE PAYABLES		
(a) Total Outstanding Dues of micro enterprises, small enterprises and	7,062.40	-
(b) Total Outstanding Dues to creditors other than micro enterprises and small enterprises	2,81,405.78	2,13,424.18
TOTAL	<u>2,88,468.18</u>	<u>2,13,424.18</u>
6.1 <u>Ageing of trading Payables for the year ending 31, Mar. 2023</u>		
<u>Particulars</u>	<u>UNDISPUTED</u>	
<u>Current Year :- 2022-23</u>	<u>MSME</u>	<u>OTHERS</u>
Less than Year	7,062.40	2,81,405.78
Total	<u>7,062.40</u>	<u>2,81,405.78</u>
6.2 <u>Ageing of trading Payables for the year ending 31, March, 2022</u>		
<u>Particulars</u>	<u>UNDISPUTED</u>	
<u>Current Year :- 2021-22</u>	<u>MSME</u>	<u>OTHERS</u>
Less than Year	-	2,13,424.18
Total	<u>-</u>	<u>2,13,424.18</u>
7 OTHER CURRENT LIABILITIES		
<u>Other Payables</u>		
- Advance From Customer	5,58,157.85	-
- Statutory Payments	7,25,830.03	1,34,866.06
TOTAL	<u>12,83,987.88</u>	<u>1,34,866.06</u>
8 SHORT TERM PROVISIONS		
Provision for Employee Benefit	7,04,124.76	25,330.36
Provision for Gratuity	872.00	-
Provision for Taxation	-	50,000.00
Provision for Expenses	21,41,935.81	1,70,641.94
TOTAL	<u>28,46,932.57</u>	<u>2,45,972.30</u>

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NOTE 9: PROPERTY PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

SR . NO.	DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION		
		AS ON 1.4.2022	ADDITION / (DEDUCTION)	AS ON 31.03.2023	AS ON 1.4.2022	FOR THE YEAR	AS ON 31.03.2023
	i) Tangible Assets						
1	Computers & Peripherals	1,35,000.00	2,00,474.53	3,35,474.53	351.00	54,958.00	55,309.00
2	Office Equipments	5,000.00	7,26,653.05	7,31,653.05	567.00	56,625.00	57,192.00
3	Furniture & Fixture	-	2,97,249.77	2,97,249.77	-	13,023.00	13,023.00
	Total Tangible Assets (A)	1,40,000.00	12,24,377.35	13,64,377.35	918.00	1,24,606.00	1,25,524.00
	ii) Intangible Assets						
1	Software	10,000.00	-	10,000.00	5,648.00	3,167.00	8,815.00
2	Website	-	10,62,122.25	10,62,122.25	-	20,273.00	20,273.00
	Total Intangible Assets (B)	10,000.00	10,62,122.25	10,72,122.25	5,648.00	23,440.00	29,088.00
	TOTAL (A+B)	1,50,000.00	22,86,499.60	24,36,499.60	6,566.00	1,48,046.00	1,54,612.00
	PREVIOUS YEAR	10,000.00	1,40,000.00	1,50,000.00	2,481.00	4,085.00	6,566.00

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

Ageing of Capital Work in-Progress as on 31.03.2023

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress-Technology Platform	17,35,423.00	-	-	-	17,35,423.00
Total	17,35,423.00	-	-	-	17,35,423.00

9.2 There are no capital-work-in-progress whose completion is overdue as compared to its original plan as at 31st March 2023.

9.3 There are no capital-work-in-progress whose have exceeded its cost compared to its original plan as at 31st March 2023.

9.4 The Company does not hold any land appertunant to the office building.

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

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

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M/S. RNFI MONEY PRIVATE LIMITED

NOTES ON FINANCIALS FOR THE YEAR ENDED 31ST MARCH, 2023

	<u>31/03/2023</u>	<u>31/03/2022</u>
	₹	₹
10 DEFERRED TAX ASSETS (NET)		
(A) <u>DEFERRED TAX ASSET</u>		
Provision for Gratuity	39,399.36	-
Provision for Doubtful Debts	1,11,592.71	-
Profession Tax Payable	893.54	-
	<u>1,51,885.60</u>	<u>-</u>
(B) <u>DEFERRED TAX LIABILITIES</u>		
Timing Difference of Depreciation	54,033.89	-
TOTAL (A - B)	<u><u>97,851.70</u></u>	<u><u>-</u></u>
11 OTHER NON-CURRENT ASSETS		
Security Deposits	8,09,500.00	35,000.00
Preliminary Expenses	-	18,169.00
TOTAL	<u><u>8,09,500.00</u></u>	<u><u>53,169.00</u></u>
12 INVENTORIES		
Foreign Currency held as Stock-in-Trade	2,67,59,588.12	19,84,537.14
(At Cost Or Net Realisable Value Whichever Is Less on FIFO Basis)		
TOTAL	<u><u>2,67,59,588.12</u></u>	<u><u>19,84,537.14</u></u>
13 TRADE RECEIVABLES		
<u>(Unsecured)</u>		
Considered Good	15,34,002.21	5,44,474.00
Doubtful	39,661.00	-
	<u>15,73,663.21</u>	<u>5,44,474.00</u>
Less : Provision for Doubtful Debts	39,661.00	-
TOTAL	<u><u>15,34,002.21</u></u>	<u><u>5,44,474.00</u></u>
13.1 Ageing of Trade Receivable for the year ended 31st March, 2023		
<u>Particulars</u>	<u>UNDISPUTED</u>	
<u>Current Year :- 2022-23</u>	<u>Trade receivables</u>	<u>Trade receivables</u>
	<u>- considered good</u>	<u>- which have</u>
		<u>significant increase</u>
		<u>in credit risk</u>
Less than 6 months	14,65,789.21	39,661.00
6months to 1 years	68,213.00	-
1-2 years	-	-
Total	<u><u>15,34,002.21</u></u>	<u><u>39,661.00</u></u>
13.2 Ageing of Trade Receivable for the year ended 31st March, 2022		
<u>Particulars</u>	<u>UNDISPUTED</u>	
<u>Previous Year :- 2021-22</u>	<u>Trade receivables</u>	<u>Trade receivables</u>
	<u>- considered good</u>	<u>- which have</u>
		<u>significant increase</u>
		<u>in credit risk</u>
Less than 6 months	5,44,474.00	-
6months to 1 years	-	-
1-2 years	-	-
Total	<u><u>5,44,474.00</u></u>	<u><u>-</u></u>

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M/S. RNFI MONEY PRIVATE LIMITED

NOTES ON FINANCIALS FOR THE YEAR ENDED 31ST MARCH, 2023

	<u>31/03/2023</u>	<u>31/03/2022</u>
	₹	₹
14 CASH AND BANK BALANCES		
(A) CASH & CASH EQUIVALENTS		
Balances with Banks in Current Account	3,47,04,753.87	17,16,428.23
Cash in hand	27,82,276.30	-
	<u>3,74,87,030.17</u>	<u>17,16,428.23</u>
(B) OTHER BANK BALANCES		
Balance with bank in Fixed Deposit Account	20,00,000.00	99,27,840.00
TOTAL (A + B)	<u>3,94,87,030.17</u>	<u>1,16,44,268.23</u>
15 SHORT-TERM LOANS AND ADVANCES		
(Unsecured)		
Balance With GST Department	7,23,025.00	1,05,236.00
Advance Tax	15,339.21	94,719.00
Balance with Channel Partner	4,61,720.00	8,984.00
Advance to Employees	18,089.00	-
<u>Advances Recoverable in cash or in kind</u>		
- Considered Good	23,96,993.66	1,11,204.09
- Considered Doubtfull	4,03,695.00	-
	<u>28,00,688.66</u>	<u>1,11,204.09</u>
Less : Provision for Doubtful Advances	4,03,695.00	-
	<u>23,96,993.66</u>	<u>1,11,204.09</u>
TOTAL	<u>36,15,166.87</u>	<u>3,20,143.09</u>
16 OTHER CURRENT ASSETS		
Preliminary Expenses at the beginning of the year	36,337.00	36,336.00
Less: Amount written off during the year	18,169.00	18,168.00
Preliminary expenses to the extent not written off	18,168.00	18,168.00
Interest Accrued on Fixed Deposits	34,082.00	49,239.00
Unbilled Revenue	35,984.10	-
Security Deposits	1,90,000.00	-
TOTAL	<u>2,78,234.10</u>	<u>67,407.00</u>

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M/S. RNFI MONEY PRIVATE LIMITED

NOTES ON FINANCIALS FOR THE YEAR ENDED 31ST MARCH, 2023

	<u>31/03/2023</u>	<u>31/03/2022</u>
	₹	₹
17 REVENUE FROM OPERATIONS		
Sale of Currency	7,61,74,63,665.65	4,66,29,882.06
Sales of Services	13,82,339.83	1,09,400.49
TOTAL	<u>7,61,88,46,005.48</u>	<u>4,67,39,282.55</u>
17.1 Particulars of Sales of Currency		
Foreign Exchange Sold	7,61,74,63,665.65	4,66,29,882.06
17.2 Particulars of Sales of Services		
Commission Received	13,82,339.83	1,09,400.49
18 OTHER INCOME		
INTEREST INCOME		
- Interest on Fixed Deposits	68,071.00	4,77,358.00
- Interest on Income Tax Refund	1,916.00	-
	<u>69,987.00</u>	<u>4,77,358.00</u>
Sundry Balance Written Back	144.55	-
TOTAL	<u>70,131.55</u>	<u>4,77,358.00</u>
19 COST OF FOREIGN CURRENCY SOLD		
FOREIGN CURRENCY		
Opening Stock	19,84,537.14	66,150.00
Add : Purchases	<u>7,61,40,33,985.58</u>	<u>4,79,79,937.35</u>
	7,61,60,18,522.72	4,80,46,087.35
Less : Closing Stock	<u>2,67,59,588.12</u>	<u>19,84,537.14</u>
TOTAL	<u>7,58,92,58,934.60</u>	<u>4,60,61,550.21</u>
20 COST OF OPERATIONS		
Commission Paid	36,50,876.46	3,09,798.00
Integration Fees	89,041.10	40,958.90
Delivery Charges Paid on Money Exchange	2,55,700.00	42,550.00
TOTAL	<u>39,95,617.56</u>	<u>3,93,306.90</u>
21 EMPLOYEE BENEFIT EXPENSES		
Directors Remuneration	30,40,780.00	15,16,063.00
Staff Salary & Incentive	97,58,456.00	17,63,433.00
Employer's Contribution to Provident and Other Funds	5,85,143.00	74,305.00
Employee Insurance Premium	2,040.53	-
Staff Welfare Expenses	2,67,020.76	27,972.36
TOTAL	<u>1,36,53,440.29</u>	<u>33,81,773.36</u>

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M/S. RNFI MONEY PRIVATE LIMITED

NOTES ON FINANCIALS FOR THE YEAR ENDED 31ST MARCH, 2023

	<u>31/03/2023</u>	<u>31/03/2022</u>
	₹	₹
21.1 <u>ACTUARIAL ASSUMPTIONS FOR GRATUITY</u>		
<u>i) Economic Assumptions</u>		
a) Discounting Rate	7.28 P.A.	N.A.
c) Expected Rate of Return on Plan Assets	0.00 P.A.	N.A.
<u>ii) Demographic Assumptions</u>		
a) Retirement Age	60 Years	N.A.
b) Mortality Table (Indian Assured Lives Mortality)	2012 – 2014	N.A.
c) Employee Turnover / Attrition Rate		
18 to 30 Years	0.24	N.A.
30 to 45 Years	0.25	N.A.
Above 45 Years	0.02	N.A.
<u>iii) Change in present value of obligation</u>		
a) Present value of obligation as at the beginning of the period	-	-
b) Acquisition adjustment	-	-
c) Interest cost	-	-
d) Current service cost	1,56,533.00	-
e) Past service cost	-	-
h) Present value of obligation as at the end of period	1,56,533.00	-
<u>iv) Changes in the fair value of plan assets</u>		
a) Fair value of plan assets at the beginning of the period	-	-
b) Acquisition adjustment	-	-
c) Expected return on plan assets	-	-
d) Contributions	-	-
e) LIC Charges	-	-
f) Benefits paid	-	-
g) Actuarial gain/(loss) on plan assets	-	-
h) Fair value of plan assets at the end of the period	-	-
<u>v) Fair value of plan assets</u>		
a) Fair value of plan assets at the beginning of the period	-	-
c) Actual return on plan assets	-	-
d) Contributions	-	-
e) LIC Charges	-	-
f) Benefits paid	-	-
g) Fair value of plan assets at the end of the period	-	-
<u>vi) Actuarial gain / loss recognized</u>		
a) Actuarial gain/(loss) for the period - Obligation	-	-
b) Actuarial (gain) /loss for the period - Plan Assets	-	-
c) Total (gain) /loss for the period	-	-
d) Actuarial (gain) / loss recognized in the period	-	-
e) Unrecognized actuarial (gains) / losses at the end of period	-	-

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	31/03/2023	31/03/2022
	₹	₹
vii) The amounts to be recognized in balance sheet and statement of P & L A/C		
a) Present value of obligation as at the end of the period	1,56,533.00	-
b) Fair value of plan assets as at the end of the period	-	-
c) Funded status / Difference	(1,56,533.00)	-
d) Excess of actual over estimated	-	-
e) Unrecognized actuarial (gains) /losses	-	-
f) Net asset/(liability) recognized in balance sheet	(1,56,533.00)	-
viii) Expense recognized in the statement of P & L A/C		
a) Current service cost	1,56,533.00	-
b) Past service cost	-	-
c) Interest cost	-	-
e) Net actuarial (gain) / loss recognized in the period	-	-
f) Expenses recognized in the statement of profit & losses	1,56,533.00	-
ix) Reconciliation statement of expense in the statement of P & L A/C		
a) Present value of obligation as at the end of period	1,56,533.00	-
b) Present value of obligation as at the beginning of the period	-	-
c) Benefits paid	-	-
d) Actual return on plan assets	-	-
e) Acquisition adjustment	-	-
f) Expenses recognized in the statement of profit & losses	1,56,533.00	-
x) Movements in the liability recognized in the Balance Sheet		
a) Opening net liability	-	-
b) Expenses as above	1,56,533.00	-
c) Benefits paid	-	-
d) Actual return on plan assets	-	-
e) Acquisition adjustment	-	-
f) Closing net Liability	1,56,533.00	-
xi) The Major categories of plan assets		
a) Government of India Securities	-	-
b) High Quality Corporate Bonds	-	-
c) Equity Shares of listed companies	-	-
d) Property	-	-
e) Funds Managed by Insurer	-	-
Total	-	-
xii) Expected company contributions for next year is Rs.Nil/-.		
xiii) Current / Non Current Liability		
a) Current liability	872.00	-
b) Non-Current liability	1,55,661.00	-
c) Net Liability	1,56,533.00	-
22 FINANCE COST		
INTEREST EXPENSES		
- On Inter Corporate Loans	14,34,892.00	1,64,590.00
TOTAL	14,34,892.00	1,64,590.00

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M/S. RNFI MONEY PRIVATE LIMITED

NOTES ON FINANCIALS FOR THE YEAR ENDED 31ST MARCH, 2023

	31/03/2023	31/03/2022
	₹	₹
23 OTHER EXPENSES		
Advertisement & Business Promotion	1,10,000.00	1,00,000.00
Brokerage Paid for Office Rent	51,294.00	-
Travelling & Conveyance Expenses	14,83,453.39	2,15,905.52
Rent, Rates & Taxes	22,28,628.72	38,108.26
Bank Charges	14,616.34	3,137.42
Festival Expenses	13,235.00	-
Insurance Expenses	5,88,375.92	-
Legal & Professional Fees	4,12,550.00	4,33,250.00
Office Maintenance	1,25,727.50	-
Postage & Courier Expense	1,72,711.08	-
Printing & Stationery	1,57,547.22	-
Preliminary Expenses written off	18,169.00	18,168.00
Repair & Maintenance Charge Paid	11,753.98	-
Support Services	74,258.00	3,60,000.00
Miscellaneous Expenses	102.80	-
Water & Electricity Expenses	53,194.89	-
Network & Communication Expenses	3,79,434.26	90,834.99
Concurrent Audit Fee	1,68,500.00	30,000.00
Provision for Bad & Doubtful Debts	4,43,356.00	-
Written Off	-	393.06
<u>Remuneration to Auditors</u>		
- Audit Fees	90,000.00	30,000.00
- Taxation & Other Matters	38,000.00	42,000.00
TOTAL	66,34,908.10	13,61,797.25

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M/s. RNFI MONEY PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

24) Earning Per Share

<u>Particulars</u>	<u>As At</u> <u>31/03/2023</u> ₹	<u>As At</u> <u>31/03/2022</u> ₹
Profit/ (Loss) for the year (A)	38,98,873	(41,57,023)
Number of equity shares outstanding (B)	15,00,000	10,00,000
Weighted Number of equity shares outstanding (C)	13,84,932	10,00,000
Basic Earning Per Share (A/B)	2.60	(4.16)
Weighted Average Earning Per Share (A/C)	2.82	(4.16)
Nominal value of an equity share (₹)	10	10

25) Value of Expenditure in Foreign Currency:

	<u>As At</u> <u>31/03/2023</u> ₹	<u>As At</u> <u>31/03/2022</u> ₹
a. <u>Expenditure in Foreign Currency</u>		
Website and Domain Expenses	--	2649.32

26) Leases

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

The lease terms of these premises range from 1 to 3 years and accordingly are long-term leases. These lease agreements have varying terms and are usually renewable on mutually agreeable terms.

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

<u>Period</u>	<u>As At</u> <u>31/03/2023</u> ₹	<u>As At</u> <u>31/03/2022</u> ₹
Not Later than one year	30,91,503	--
Later than one year and not later than five years	58,16,316	--
Later than five years	--	--

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

28) 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.

29) Sundry creditors are subject to their confirmations.

30) 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.

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31) 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 (up to 28.05.2022)
2. Harish Kumar
3. Pramod Kumar
4. Rahul Srivastava

ii) Parties where control exists**Sr.No. Name of Related Party**

1. M/s. RNFI Money Private Limited
1. M/s. Ciphersquare Digital Private Limited
2. M/s. RNFI Services Private Limited
3. M/s. Reliassure Insurance Brokers Private Limited
4. M/s. RNFI Fintech Private Limited

iii) Holding Company

RNFI Services Private Limited

2. Subsidiaries

Nil

3. Fellow Subsidiaries

4. RNFI Fintech Private Limited
5. Ciphersquare Digital Private Limited
6. Paysprint Private Limited
7. Reliassure Insurance Brokers Private Limited

iv) Associates/Joint Ventures of Holding Company

Nil

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M/s. RNFI MONEY PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

- v) 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 (₹)</u> <u>31/03/2023</u>	<u>Amount (₹)</u> <u>31/03/2022</u>
RNFI Ltd.	Services	Pvt	Opening Balance	5,400.00	3,39,589.52
			Advance Received	71,313.13	2,34,935.90
			Support Services	--	3,88,800.00
			Repayment Received	89,182.09	9,57,925.42
			Transfer to Short Term Borrowing	12,468.96	5,400.00
			Closing Balance (Cr.)	--	--
			Share Subscription Money Received	50,00,000.00	--
RNFI Ltd. (Short-Term Borrowing)	Services	Pvt	Opening Balance	83,08,131.00	--
			Inter Corporate Deposit Received	5,70,50,58,125.00	83,08,131.00
			Transfer from Expense receivable	12,468.96	--
			Security Deposit Payable	1,40,000.00	--
			Inter Corporate Deposit Paid	5,65,71,66,256.00	--
			Interest Credited	12,91,402.00	1,48,131.00
			Interest Paid	3,36,867.00	--
			Closing Balance (Cr.)	5,72,82,066.04	83,08,131.00
			Opening Balance	--	--
			Rent Payable	4,53,600.00	--
RNFI Ltd. (Creditor)	Services	Pvt	Rent Paid	4,53,600.00	--
			Closing Balance (Cr.)	--	--
			Opening Balance	--	--
Paysprint Pvt Ltd. (Creditor)			Commission Payable	20,351.20	--
			Commission Paid	13,288.80	--
			Closing Balance (Cr.)	7,062.40	--
			Opening Balance	--	--
Mr. Mohinder Ahuja			Loan Received	--	22,370.00
			Loan Repaid	--	22,370.00
			Closing Balance (Cr.)	--	--
			Opening Balance	--	--

M/s. RNFI MONEY PRIVATE LIMITED**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023****ii) Payment to Key Management Personnel: -**
Managerial Remuneration Paid

	<u>Amount (₹)</u> <u>31/03/2023</u>	<u>Amount (₹)</u> <u>31/03/2022</u>
Harish Kumar	22,58,715.00	5,75,670.00
Rahul Srivastava	66,667.00	9,40,393.00
Pramod Kumar	7,15,398.00	--

- 32) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessment under the income tax Act, 1961.
- 33) The Company has not entered with any transaction with struck-off companies.
- 34) There are no significant subsequent events that would require adjustments or disclosure in the financial statements as on the balance sheet date.
- 35) The company has assessed the impact of the pandemic on its operations, its liquidity and its assets including the value of its investments and trade receivables as at March 31,2022. Further, there has been no material change in the controls or processes followed in the closing of financial results of the company. The management does not, at this juncture, believe that the impact on the value of the company's assets is likely to be material. Since the situation is rapidly evolving, its effect on the operation of the company may be different from the estimated as at the date of approval of these financial results. The company will continue to closely monitor material changes in markets and future economic conditions.
- 36) The company has not availed any borrowings from banks and financial institutions on the basis of security of current assets.
- 37) The company has not entered into any scheme of arrangement during the year.
- 38) The company has not been declared as willful defaulter by any bank or financial institution or government or any government authority.
- 39) The Company has not received funds from any person or entities including foreign entities to further lend or invest or provide any guarantee, security to third party.
- 40) The company has initiated legal proceedings for recovery of dues from an employee amounting to ₹ 4,03,695 (Previous Year: ₹ Nil). The company has made appropriate provision for Doubtful Debts.

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M/s. RNFI MONEY PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

41) Analytical Ratios

<u>Ratio</u>	<u>Numerator</u>	<u>Denominator</u>	<u>31/03/2023</u>	<u>31/03/2022</u>	<u>Variance</u>
Current ratio (in times)	Total Currents Assets	Total Current Liabilities	1.16	1.62	-29%
Debt-Equity Ratio (in times)	Long Term Borrowings + Short Term Borrowings	Total equity	3.89	1.42	173%
Debt service coverage ratio (in times)	Earnings before Interest, Depreciation and Tax (EBIDTA)	Interest + Principal repayments	3.74	(24.22)	-115%
Return on equity ratio (in %)	Net Profit/(Loss) After Tax	Average total equity	37.88	(52.44)	-172%
Trade receivable turnover ratio (in times)	Revenue from operations	Average trade Receivables	7331.18	N.A	N.A.
Trade payables turnover ratio (in times)	Purchase of Services + Other Expenses	Average trade payables	30,258.50	N.A	N.A.
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e.Total current assets less Total current liabilities)	975.17	6.05	16118%
Net profit/(loss) ratio (in %)	Profit/(loss) for the year	Revenue from operations	0.05	(8.89)	-101%
Return on capital employed (in %)	Profit/(loss) before tax and finance costs	Net worth + Long Term Borrowings + Deferred tax liabilities	35.45	(68.22)	-152%
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	0.03	0.05	-29%

M/s. RNFI MONEY PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Explanation to Variance

- i. Decrease in Current Ratio is on account of increase in short-term borrowings.
- ii. Increase in Debt Equity Ratio is on account of increase in short-term borrowings.
- iii. Increase in Debt Service Coverage Ratio is on account of increase in net (Profit) after tax during the current year.
- iv. Increase in Return on Equity Ratio is on account of increase in net (Profit) after tax during the current year.
- v. Increase in Net Capital Turnover Ratio is on account of increase in turnover during the year.
- vi. Increase in Net Profit Ratio/Turnover is on account of increase in turnover during the year.
- vii. Increase in Return on capital employed is on account increase in Profit and Increase in Net worth during the year.
- viii. Decrease in Return on Investment is on account decrease in Interest Income during the year.

42) 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: 27 JUNE 2023

For, RNFI MONEY PRIVATE LIMITED.

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(HARISH KUMAR)
DIRECTOR
DIN : 09399772

PLACE : DELHI
DATE: 27 JUNE 2023

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Date: 2023.06.27
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(PRAMOD KUMAR)
DIRECTOR
DIN : 09632014