

RNFI SERVICES PRIVATE LIMITED

CIN- U74140DL2015PTC286390

Regt. Address- UG-5, Relipay House, Plot No. 42 DLF Industrial Area Kirti Nagar
New Delhi West Delhi DL 110015 IN

Mail ID- ranveerkhyaliya@gmail.com

NOTICE OF AGM

SHORTER NOTICE is hereby given that the Annual General Meeting of the Members of **RNFI Services Private Limited** will be held on Saturday, 30th day of September, 2023 at 04.00 P.M. at, UG-5, Relipay House, Plot No. 42 DLF Industrial Area Kirti Nagar, West Delhi, New Delhi, Delhi, India, 110015 to transact the following business:

I. ORDINARY BUSINESS

ITEM-1- Adoption of Financial Statement

To receive, consider and adopt the Audited Balance Sheet (Standalone and Consolidated) as on 31st March 2023 and the Profit and Loss Account (Standalone and Consolidated) for the year ended 31st March 2023 together with the Reports of the Board of directors and Auditor thereon.

By order of the Board of Directors

For RNFI Services Private Limited

For RNFI Services Pvt. Ltd.



Director

NITESH KUMAR SHARMA

Director

DIN: 7290315

For RNFI Services Pvt. Ltd.



RANVEER KHYALIYA

Director

DIN: 07290203

Registered office: UG-5, Relipay House, Plot No. 42 DLF Industrial Area Kirti Nagar, West Delhi, New Delhi, Delhi, India, 110015

Dated-15/09/2023

Place: Delhi

Note:


1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as a proxy on behalf of not exceeding 50 members and holding in aggregate not more than 10% of the total share capital of the Company.

2. The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting (on or before 30th September, 2023, 04:00 P.M. IST). A proxy form for the AGM is enclosed.
3. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
4. Members desiring any information/clarification on the annual accounts are requested to write to the company at its registered office at least 7 days before the date of annual general meeting so that the same may be complied well in advance.
5. The shareholder needs to furnish the printed Attendance slip along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license to enter the AGM hall.

By order of the Board of Directors

For RNFI Services Private Limited

For RNFI Services Pvt. Ltd.


NITESH KUMAR SHARMA
Director
DIN: 07290315

For RNFI Services Pvt. Ltd.


RANVEER KHYALIYA
Director
DIN: 07290203

Registered office: UG-5, Relipay House, Plot No. 42 DLF Industrial Area Kirti Nagar, West
Delhi, New Delhi, Delhi, India, 110015
Dated- 15/09/2023
Place: Delhi

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MAP FOR AGM ON DATED 30.09.2023 AT REGISTERED OFFICE OF THE COMPANY



RNFI SERVICES PRIVATE LIMITED

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New Delhi West Delhi DL 110015 IN

Mail ID- ranveerkhyaliya@gmail.com

ATTENDANCE SLIP

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

Name & Address of First/Sole Member :

No. of Shares held :

I/We hereby record my/our presence at the 7th Annual General Meeting (AGM) of the Company scheduled to be held on Saturday, September 30, 2023 at 04:00 p.m. at its Registered office at UG-5, Relipay House, Plot No 42, DLF Industrial Area, Kirti Nagar, New Delhi-110015.

RNFI SERVICES PRIVATE LIMITED

CIN- U74140DL2015PTC286390

Regt. Address- UG-5, Relipay House, Plot No. 42 DLF Industrial Area Kirti Nagar
New Delhi West Delhi DL 110015 IN

Mail ID- ranveerkhvaliya@gmail.com

Form No. MGT-11

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rules 19(3) of the Companies(Management and Administration) Rules, 2014]

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

I/ We, being the member (s) of.....equity shares of the above-named Company, hereby appoint:

1.Name	1.Name	1.Name
Address:	Address:	Address:

Email Id:	Email Id:	Email Id:
Signature:, or failing him/her	Signature:, or failing him/her	Signature:, or failing him/her

as my/our proxy to attend and vote (on a ballot/poll) for me/us and on my/our behalf at the 7th Annual General Meeting of the Company, to be held on Saturday, September 30, 2023 at 04:00 P.M.at UG-5, Relipay House, Plot No 42, DLF Industrial Area, Kirti Nagar, New Delhi-110015 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolution	For	Against	Abstain
Ordinary Business				
1.	Adoption and Approval of Balance Sheet, Statement of Profit and Loss and the Reports of the Board of Directors and Auditors thereon for the financial period ended on March 31, 2023			

Signed this Day of..... 2023

Affix revenue stamp of not less than Rs. 1.00
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Signature of 1st proxy Holders(s) Signature of 2nd proxy Holders(s) Signature of 3rd proxy Holders(s)

Notes:

1. It is optional to indicate your reference, if you leave the for, against column or abstain column blank against or abstain column blank against any or all resolutions, your proxy will be entitled in the manner as he/she may deem appropriate.
2. This form of proxy in order to be effective should be duly stamped, completed, signed, and deposited at the registered office of the company, not less than 48 hours before the commencement of the meeting.
3. The proxy form should be signed as per specimen signature registered with the share transfer Agents or Depository Participant, as the case may be.

RNFI SERVICES PRIVATE LIMITED
CIN- U74140DL2015PTC286390
Regd. Address- UG-5, Relipay House, Plot No. 42 DLF Industrial Area Kirti Nagar
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Mail ID- ranveerkhaliya@gmail.com

DIRECTOR 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 2023

1. FINANCIAL RESULTS

The Company's financial performance, for the year ended 31st March 2023

(Standalone)

Particulars	Year ended 31st March 2023 (Amount in Rs.)	Year ended 31st March, 2022 (Amount in Rs.)
Total Revenue	1,477,467,181.96	1,54,30,39,895.24
Total Expenses	1,394,214,067.65	1,46,97,59,650.68
Profit Before Tax	83,253,114.31	7,32,80,244.56
Profit After Tax	63,294,599.62	5,37,65,574.22
EPS	632.95	537.66

The Company's financial performance, for the year ended 31st March 2023
(Consolidated)

Particulars	Year ended 31st March 2023 (Amount in Rs.)	Year ended 31st March, 2022 (Amount in Rs.)
Total Revenue	10,672,562,393.48	1,908,485,129.31
Total Expenses	10,598,316,246.26	1,828,690,034.46
Profit Before Tax	74,246,147.22	79,495,094.85
Profit After Tax	56,966,524.95	57,214,202.37
EPS	569.67	572.14

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For RNFI SERVICES PVT. LTD.

Director



2. COMPANY'S PERFORMANCE

Our company has gained a profit after tax in FY 2022-23 of INR 63,294,599.62 as compare to FY 2021-22 for Rs 5,37,65,574.22 on standalone basis.

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

There has no change in the business of the company during the financial year ended with 31st March,2023

FINANCIAL PERFORMANCE IMPACT DUE TO CONSOLIDATION OF ACCOUNTS

The Company revenue from business has declined as compare to previous of Rs 1,883,109,567.69 to Rs 10,644,241,437.74. The profit of the Company marginally declined from previous year of Rs 57,214,202.37 to Rs 56,966,524.95. The financial performance of the company has just slightly declined as compare to previous years financial performance.

The standalone performance of the company has declined due to which the consolidation financial position of the company also declined.

The board is hopeful that in upcoming financial years the performance of the company will improve both on standalone and consolidation basis.

3. DIVIDEND

The Board of Directors have not recommended any dividend for the financial year 2022-2023

4. CHANGES IN THE CAPITAL STRUCTURE

Authorized Share Capital:

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



For RNFI SERVICES PVT. LTD.



Director

As on March 31,2023 the authorized share capital of the Company is INR 10,00,000/- comprising of 1,00,000/- Equity Shares of INR 10/- each.

Issued, Subscribed, Paid-up Share Capital:

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

As on March 31,2023 the paid-up share capital of the Company is INR 10,00,000/- comprising of 1,00,000/- Equity Shares of INR 10/- each.

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

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

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

Expenditure incurred	Rs 4,42,157.24
Income earned	Nil

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

6. STATE OF AFFAIRS

As the Company is acting as a Business Correspondent of various Banks and Payment Banks and engaged in the business of Domestic Money Transfer (DMT), IMPS, AEPS, Mobile Recharges, Railway and Air Tickets, Cash



For RNFI SERVICES PVT. LTD.

Director

Collection Services, EMI Collection Services and other incidental business through its agents/channel partners network, the revenue of the company is service charges received for various transactions, onboarding fees of merchants, sale of recharges etc.

There has been no change in the business of the Company during the financial year 31st March, 2023.

7. DIRECTORS

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

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

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

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

Composition and Directorship(s) as on 31st March, 2023

Name	DIN	Date of Joining
RANVEER KHYALIYA	0790203	13-10-2015
MR. NITESH KUMAR SHARMA	<u>07290315</u>	13-10-2015

There is no change in the directorship of the Company.

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



For RNFI SERVICES PVT. LTD.



Director

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, 2022 the following were the dates on which Board of meetings were held:

S. No.	Date of meeting	Number of Directors	Number of Attendees
1	01.04.2022	2	2
2	05.04.2022	2	2
3	14.05.2022	2	2
4	01.06.2022	2	2
5	15.06.2022	2	2
6	20.06.2022	2	2
7	25.06.2022	2	2
8	07.09.2022	2	2
9	12.09.2022	2	2
10	29.09.2022	2	2
11	04.10.2022	2	2
12	16.11.2022	2	2
13	09.12.2022	2	2
14	25.03.2023	2	2

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

The Company is not required to constitute CSR committee as per Provisions of the Companies Act, 2013. The Board of directors from time to time discuss on CSR to explore the possibilities of areas for CSR expenditures and amount that is sufficiently utilized for the CSR purpose as per Companies Act, 2013 requirement.

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.

 For RNFI SERVICES PVT. LTD. R

Director

12. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company have subsidiaries of the Company. The Company has done consolidation of accounts. Details of the salient features part in AOC-1 attached.

SI.No	Name of Company	Relationship	Percentage Share held
1	RNFI MONEY PRIVATE LIMITED	Subsidiary	100
2	RNFI FINTECH PRIVATE LIMITED	Subsidiary	100
3	CIPHERSQUARE DIGITAL PRIVATE LIMITED (formerly known as RNFI CMS SERVICES PRIVATE LIMITED)	Subsidiary	100
4	RELIASSURE INSURANCE BROKERS PRIVATE LIMITED	Subsidiary	100
5	PAYSPRINT PRIVATE LIMITED	Subsidiary	59.81
6	OSSR TECH SOLUTIONS PRIVATE LIMITED*	Subsidiary	60.83

*

The Company has not done consolidation of financials with OSSR TECH SOLUTIONS PRIVATE LIMITED for FY 2022-2023.

Name of Company discontinued to be subsidiaries of the Company for FY ending 31.03.2023 from previous year of reporting.

SI.No	Name of Company	Relationship	Percentage Share held
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For RNFI SERVICES PVT. LTD.



Director



1	MICROKRED TECHNOLOGIES PRIVATE LIMITED	Subsidiary	51%
2	RNFI ZAMBIA LIMITED	Subsidiary	70%

13. DIRECTOR'S RESPONSIBILITY STATEMENT

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

- a) In the preparation of the annual accounts for the year ended 31st March, 2023 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2023 and of the profit of the Company for the year ended on that date.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a 'going concern' basis.
- e) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system is adequate and operating effectively.

14. EXTRACT ANNUAL RETURN

The Extract of Annual Return in MGT-9 of the Company as on March 31, 2023 is enclosed as annexure-A.



For RNFI SERVICES PVT. LTD.

Director



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

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

16. RELATED PARTY TRANSACTION- U/S 188

The Company from time to time enter related party transactions with its related parties details of the same is part of the financial statements of the company.

17. SECRETARIAL STANDARDS

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

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

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

19. RISK MANAGEMENT POLICY

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



For RNFI SERVICES PVT. LTD.



Director

formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

20. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

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

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

21. WEBLINK OF ANNUAL RETURN

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

22. RULE 8(5) (xii)

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

23. RULE 8(5) (xiii)

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

24. GENERAL

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

1. Details relating to deposits covered under Chapter V of the Companies Act, 2013
2. Issue of shares (including sweat equity shares) to employees of the



For RNFI SERVICES PVT. LTD

Director

Company under any scheme.

3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
4. CSR is applicable on the Company.

25. DEPOSITS

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

26. PARTICULARS OF LOANS AND INVESTMENTS

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

27. TRANSFER TO RESERVE:

No amount was transferred to the reserves during the financial year ended 31st March, 2023.

28. CORPORATE SOCIAL RESPONSIBILITY

As per the provisions of section 135 of the Companies Act, 2013, every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall spend, in every financial year, at least two percent of the average net profits of the Company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy.

The expenditure on account of CSR activity calculated in accordance with the provisions of Section 198 read with other applicable provisions of the Companies Act, 2013 required to be made by the company for the financial year 2022-23 was as per details given hereunder:

Average net profit of the company for last three financial years: (In Rs.)

Financial Year	Profit Before Tax	Profit calculated u/s 198
2019 – 20	42,82,700	42,82,700.00



For RNFI SERVICES PVT. LTD.



Director

2020- 21	97,620,288.00	97,620,288.00
2021- 22	74,281,464.00	74,281,464.00
Average NP	587,28,151	587,28,151

Prescribed CSR Expenditure (two per cent. of the above amount):

Rs. 11,74,563/- (Rupees) (2% of Profit calculated as per u/s198 of Companies Act,2013)

Details of CSR spent during the financial year. :

- Total amount spend for the financial year; Rs. 18,70,000/- includes previous years unspent amount
- Amount unspent, if any; NA
- Manner in which the amount spent during the financial year is given below:

Details / Particulars / Sector	Amount (INR)
Medical & Education Sector	18,70,000

Further, your Company is in continuous process of exploring and evaluating new opportunities to increase the CSR expenditure to the prescribed levels. As a socially responsible company, your Company stays committed to increase its CSR impact over the coming years with its aim for maximum social bearing.

The other details are part of the financial statements.

29. PROCESS FOR SME LISTING

The Board of directors of the Company making efforts to get the company listed under SME platform in one for the Nationalized Stock exchanges. The Board of directors are doing all necessary action in respect of the same. The due process to get the company listed shall take procedural time to get materialized. The Board is hopeful that in upcoming financial year 2023-2024 the company shall be able to get it self-listed on nationalized stock exchange.

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For RNFI SERVICES PVT. LTD.


 Director

30. ACKNOWLEDGMENT

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

BY ORDER OF THE BOARD

FOR RNFI SERVICES PRIVATE LIMITED



NITESH KUMAR SHARMA

Director

DIN: 07290315

For RNFI SERVICES PVT. LTD.



Director RANVEER KHYALIYA

Director

DIN: 07290203

Dated: 15.09.2023

Place- New Delhi

Form No. MGT-9

**EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March,
2023**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i) CIN:-	U74140DL2015PTC286390
ii) Registration Date	13/10/2015
iii) Name of the Company	RNFI SERVICES PRIVATE LIMITED
iv) Category / Sub-Category of the Company	Company limited by shares/ Indian Non-Government Company
v) Address of the Registered office and contact details	UG-5, Relipay House, Plot No. 42 DLF Industrial Area Kirti Nagar, West Delhi, New Delhi, Delhi, India, 110015 Email: ranveerkhyaliya@gmail.com
vi) Whether listed company	No
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Other Business activities n.e.c	74999	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
1.	RNFI MONEY PRIVATE LIMITED ADD.: 42, DLF UG-2, Upper Ground Floor, Industrial Area, Kirti Nagar, West Delhi, DELHI, Delhi, India, 110015	U67100DL2019PTC351628	Wholly Owned Subsidiary	100	2(87)
2.	RNFI FINTECH PRIVATE LIMITED ADD.: UG-5, Relipay House, Plot No. 42 DLF Industrial Area, Kirti Nagar, West Delhi, New Delhi, Delhi, India, 110015	U67100DL2019PTC351469	Wholly Owned Subsidiary	100	2(87)
3.	CIPHERSQUARE DIGITAL PRIVATE LIMITED (formerly known as RNFI CMS SERVICES PRIVATE Limited) ADD.: UG-5, , Relipay House, Plot No.42 DLF Industrial Area, Kirti Nagar, West Delhi, New Delhi, Delhi, India, 110015	U74999DL2018PTC340872	Wholly Owned Subsidiary	100	2(87)
4.	Reliassure Insurance Broking Private Limited Add: 42 DLF Pvt. No.102, First Floor(Left Side) Industrial Area, Kirti Nagar, West Delhi, Delhi, Delhi, India, 110015	U67200DL2021PTC391161	Wholly Owned Subsidiary	100	2(87)
5.	Paysprint Private Limited.: 101, First Floor Plot No.42, DLF Indl Area, Kirti Nagar, New Delhi-110015,	U74999DL2020PTC374917	Subsidiary	59.81	2(87)

(B)= (B)(1)+(B)(2)									
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	1,00,000	1,00,000	100%	0	1,00,000	1,00,000	100%	0

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Mr. Nitesh Kumar Sharma	8,000	8.00%	0	8,000	8.00	0	0
2	Mr. Ranveer Khyaliya	32,680	32.68%	0	32,680	32.68%	0	0
	Total	40,680	40.68	0	40,680	40.68	0	0

(ii)
i) Change in Promoters' Shareholding (Please specify, if there is no change)

Sl. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Mr. Nitesh Kumar Sharma At the beginning of the year :- Date wise increase/decrease in Promoters Shareholding during	8,000	8.00%	8,000	8.00%

	the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.):-	-	-	-	-
	At the end of the year :-	No change			
		8,000	8.00%	8,000	8.00%
2	Mr. Ranveer Khyaliya At the beginning of the year :-	32,680	32.68%	32,680	32.68%
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.):-	-	-	-	-
		No change			
	At the end of the year :-	32,680	32.68%	32,680	32.68%

(iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)**

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Mrs. Jatinder Kaur Bharara	20,000	20.00%	0	20,000	20.00%	0	0
2	Mr. Amrik Singh bhalla	20,000	20.00%	0	20,000	20.00%	0	0

3	Mr. kapil Chawla	19,320	19.32%	0	19,320	19.32%	0	0
	Total	59,320	59.32	0	59,320	59.32	0	0

(v) Shareholding of Directors & KMP

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	40,680	40.68%	40,680	40.68%
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	No change			
	At the end of the year	40,680	40.68%	40,680	40.68%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness	
Indebtedness at the beginning of the financial year					
i) Principal Amount	16,00,03,985.30	-----		16,00,03,985.30	
ii) Interest due but not paid	-----	-----		-----	
iii) Interest accrued but not Due	-----	-----		-----	
Total (i+ii+iii)	-----			-----	
Change in Indebtedness during the financial year					
Addition in Principal Amount	-----	28,653,338.83	NIL	28,653,338.83	
Addition in interest due but not paid	-----	-----			-----
Reduction in Principal Amount	(452,48381.3)	-----			(452,48381.3)
Reduction in interest due but not paid	-----	-----			-----
Net Change	(452,483,81.30)	28,653,338.83			16,595,042.5
Indebtedness at the					

end of the financial year			
i) Principal Amount	114,755,604.00	28,653,338.83	143,408,943.83
ii) Interest due but not paid	-----	-----	-----
iii) Interest accrued but not due	-----	-----	-----
Total (i+ii+iii)	11,4755,604.00	28,653,338.83	143,408,943.83

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

B. Remuneration to other directors:

S. No.	Particulars of Remuneration	Name of Directors			Total Amount (In Rs.)
		Mr. Ranveer Khyaliya	Mr. Kapil Chawla	Mr. Nitesh Kumar Sharma	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	26,89,448	-	-	26,89,448
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission - as % of profit - others, specify...	NIL	NIL	NIL	NIL
5.	Others, please specify (Professional charges Paid)	NIL	NIL	15,09,782	1509782
	Total (A)	26,89,448	Nil	15,09,782	41,99,230
	Ceiling as per the Act	NA	NA	NA	

The amount paid to Mr. Nitesh Kumar sharma classified in Point No. 5(others) as Professional charges paid.

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1.	Gross salary				N.A.
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as % of profit - others, specify...				
5.	Others, please specify				
	Total				

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief Description	Details of penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made if any (give details)
A. Company					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

By Order of the Board

For RNFI SERVICES PRIVATE LIMITED

For RNFI Services Pvt. Ltd.


NITESH KUMAR SHARMA

Director

DIN: 07290315

Date: 15.09.2023

Place: Delhi

For RNFI Services Pvt. Ltd.


RANVEER KHYALIYA

Director

DIN: 07290203

DIN: 07290203

ANNEXURE ON CSR ACTIVITIES
(For the Financial Year 2022-23)

1. Brief outline on CSR Policy of the Company.

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

2. Composition of CSR Committee:

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

*. The Board has duly reconstituted the CSR Committee.

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

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

Not Applicable.

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

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

6. Average net profit of the company as per section 135(5) : Rs 58728151 /-

7. (a) Two percent of average net profit of the company as per section 135(5) :
Rs. 1174563/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous

financial years.; **NIL**

(c) Amount required to be set off for the financial year, if any: **Rs 690111/-**

(d) Total CSR obligation for the financial year (7a+7b-7c): **Rs. 1864674/-**

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

Total Amount transferred to Unspent CSR Account as per section 135(6).	Amount actually transferred to Unspent CSR account Year	Date of Transfer	Deficiency, if any
NIL	NIL	NIL	NIL

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

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

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

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

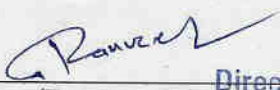

(a) Date of creation or acquisition of the capital asset(s).

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

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

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

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

<p>For RNF Services Pvt. Ltd.</p>  <p>Director</p>	<p>For RNF Services Pvt. Ltd.</p>  <p>Director</p>
<p>(Ranveer Khyaliya) DIN: 07290203 Chairman of the Company</p>	<p>(Nitesh Kumar Sharma) DIN: 07290315 Director</p>

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details	Details	Details	Details
1.	Name of the subsidiary	RNFI CMS Private Limited	RNFI Money Private Limited	Paysprint Private Limited	RNFI Fintech Private Limited
2.	Date since when subsidiary was acquired/ incorporated	22.10.2018	20.06.2019	23.12.2020	17.06.2019
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2022 to 31.03.2023	01.04.2022 to 31.03.2023	01.04.2022 to 31.03.2023	01.04.2022 to 31.03.2023
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA
5.	Share capital	100000	15000000	108670	1000000
6.	Reserves & surplus	5489739	-258432	28467680	-719052
7.	Total assets	27019457	76598683	211764219	421,586
8.	Total Liabilities	21429718	61857115	183,187,869	140,638
9.	Investments	0	0	0	0
10.	Turnover	43791305	7618846005	1809409405	0
11.	Profit before taxation	291470	3790298	-6099138	-47618
12.	Provision for taxation	93218	-108574	-1011669	0
13.	Profit after taxation	198252	3898872	-5087469	-47618
14.	Proposed Dividend	Nil	Nil	Nil	Nil
15.	% of shareholding	100	100	59.81	100

Part "A": Subsidiaries



(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Reliassure Insurance Brokers Private Limited
2.	Date since when subsidiary was acquired/ incorporated	13.12.2021
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2022 to 31.03.2023
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
5.	Share capital	20000000
6.	Reserves & surplus	-4804964
7.	Total assets	28368253
8.	Total Liabilities	13173217
9.	Investments	0
10.	Turnover	2305948
11.	Profit before taxation	-6456832
12.	Provision for taxation	-1651868
13.	Profit after taxation	-4804964
14.	Proposed Dividend	Nil
15.	% of shareholding	100

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations : None
2. Names of subsidiaries which have been liquidated or sold during the year. : RNFI ZAMBIA LIMITED
3. The Company have one subsidiary OSSR TECH SOLUTIONS PRIVATE LIMITED HAVING CIN NO U72900MH2013PTC241179 due to administrative reasons the financials are not consolidated by the company.

Part "B": Associates and Joint Ventures
There is no associates and Joint venture company

Date: 15.09.2023 Place: Delhi	FOR AND ON BEHALF OF THE BOARD OF DIRECTORS	
	For RNF Services Pvt. Ltd.  Director	For RNF Services Pvt. Ltd.  Director
	(Ranveer Khyaliya DIRECTOR (DIN NO 07290203)	Nitesh Kumar Sharma DIRECTOR (DIN NO 07290315)

NIHAR MEHTA & CO.

CHARTERED ACCOUNTANTS

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

408 Traffic Lite,
Near Bank of Baroda,
Ghatkopar (West),
Mumbai – 400086,
India.

Tel : +919082088341
nihar@niharmehta.co.in

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF RNFI SERVICES PRIVATE LIMITED

Report on the standalone financial statements.

Opinion

We have audited the accompanying standalone financial statements of **RNFI SERVICES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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

Key audit matters

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

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

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Information other than the financial statements and auditors' report thereon

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

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

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

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

Management's responsibility for the standalone financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the '**Annexure**' statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, and the Statement of Profit and Loss Statement dealt with by this Report are in agreement with the books of account;
 - (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.

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- (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) With respect to the adequacy of the Internal financial controls over financial reporting of the Company and operative effectiveness of such controls, refer to our separate report in “Annexure - B” to this report; and
- (g) With respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note :[36];
 - ii. The company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any on long-term contracts including derivatives contracts.
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
 - iv. a) The Management of the Company, whose financial statement has been audited under the Act, has represented to us that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The Management of the Company, whose financial statement has been audited under the Act, has represented to us, that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and
 - c) Based on such audit procedures that the we have considered reasonable and appropriate in the circumstances on the Company whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations made to us under sub-clause (a) and (b) above, contain any material mis-statements.
 - 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.

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- 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.

For NIHAR MEHTA & CO.
(CHARTERED ACCOUNTANTS)



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(NIHAR H MEHTA)
PROPRIETOR

MEMBERSHIP NO.148609
FIRM REG.NO.134646W
UDIN : 23148609BGYBZC8685

PLACE: MUMBAI.
DATE : 15 SEP 2023

NIHAR MEHTA & CO.

CHARTERED ACCOUNTANTS

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

408 Traffic Lite,
Near Bank of Baroda,
Ghatkopar (West),
Mumbai – 400086,
India.
Tel : +919082088341
nihar@niharmehta.co.in

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

STATEMENT REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF M/S. RNFI SERVICES PRIVATE LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

- (i) a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and Equipment.
- b. Property, Plant and Equipment and right-of-use assets were physically verified by the management during the year, in accordance with an annual plan of verification, which in our opinion is reasonable having regard to the size of the Company and the nature of the Property Plant and Equipment and right-of-use assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- c. Based on our examination of records and according to the information and explanations given to us, the company does not own any immovable property.
- d. Based on our examination of records and according to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) In respect of its inventories:
- a. The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- b. In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
- c. The Company has maintained proper records of inventories. As per information and explanation given to us, no material discrepancies were noticed by physical verification.
- d. The Company has not been sanctioned any working capital limits, at any point of time during the year, from banks and financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the order is not applicable.



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- (iii) During the year company has made fresh investments amounting to ₹ 7,96,81,347 in companies and firms. Further the company has granted loan amounting to ₹ 1693,31,25,500 to subsidiaries and associates. The total amount of outstanding loan as at year end in respect of the same is ₹ 7,96,81,347. There is no stipulation, with regards to the payment of the same. The terms and conditions on which the loan is granted is not prejudicial in the interest of the company. The company has granted 58% of the total loans to the related party covered under section 2(76) of the Companies Act, 2013. The Company has complied with provisions of section 185 and 186 in respect of the aforesaid Investment and loan given. In respect of the continuing investments the company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with provisions of section 185 and 186 in respect of the Investments made and loans given, as applicable.
- (v) In our opinion and according to explanations given to us, the Company has not accepted any deposits from the public during the year and hence the question of complying with the provisions of Section 73 to 76 of the Companies Act, 2013 and the rules framed there under and the directives issued by the Reserve Bank of India, wherever applicable does not arise.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (vii) a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanation given to us, the Company did not have any dues which were in arrears as at 31 March 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 term loan were applied for the purpose for which the loan were obtained.
- (d) Based on our examination of records of the Company and according to the information and explanation given to us, funds raised on short-term basis have, prima-facie, not been used during the year for long-term purposes by the company.



- (e) Based on our examination of records of the Company and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies. Accordingly, reporting under clause 3(ix)(e) of the order does not arise.
- (f) According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries companies. Accordingly, reporting under clause 3(ix)(f) of the order does not arise.
- (x) a) In our opinion and according to the information and explanations given to us, the Company has neither raised during the year any money by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under clause 3(x)(a) of the order does not arise.
- b) In our opinion and according to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares/ fully or partial or optionally convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the order does not arise.
- (xi) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the course of our audit.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company as per provisions of the Companies Act, 2013. Accordingly, reporting under clause 3(xii)(a),(b),(c) of the Order does not arise.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed by the company in the financial statements etc. as required by the applicable accounting standards.
- (xiv) The clause relating to internal audit system is not applicable to the company as the size and nature of business is below the limit specified in section 138 of the Act prescribed in rule 13 of companies (Accounts) Rules, 2014. Accordingly, sub-clause (b) of clause (xiv) is not applicable to the company.
- (xv) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, during the year the Company has not entered into non-cash transactions with its directors or persons connected with them and hence provision of section 192 of the Company Act, 2013 are not applicable. Accordingly, reporting under clause 3(xv) of the order does not arise.
- (xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, sub-clause (b), (c) and (d) of clause (xvi) is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) Based on our examination of the records and according to the information and explanation given to us, the Company has not incurred cash losses during the financial year and in the immediately preceding financial year.

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- (xviii) There has not been any resignation of the statutory auditors during the year, hence the question of considering the issues, objections or concerns raised by the outgoing auditors does not arise.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- We, however state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the date of balance sheet date, will get discharged by the company as and when they fall due.
- (xx) In our opinion and according to the information and explanation given to us, there is no unspent amount under sub-section 5 of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For NIHAR MEHTA & CO.
(CHARTERED ACCOUNTANTS)



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(NIHAR H MEHTA)
PROPRIETOR

MEMBERSHIP NO.148609
FIRM REG.NO.134646W
UDIN : 23148609BGYBZC8685

PLACE: MUMBAI.
DATE : 15 SEP 2023

NIHAR MEHTA & CO.

CHARTERED ACCOUNTANTS

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

408, Traffic Lite,
M.G. Road,
Ghatkopar (West),
Mumbai – 400086,
India.
Tel : +919082088341
nihar@niharmehta.co.in

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **M/s. RNFI SERVICES PRIVATE LIMITED** ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For NIHAR MEHTA & CO.
(CHARTERED ACCOUNTANTS)



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Date:
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(NIHAR H MEHTA)
PROPRIETOR

MEMBERSHIP NO.148609

FIRM REG.NO. 134646W

UDIN: 23148609BGYBZC8685

PLACE: MUMBAI

DATE : 15 SEP 2023

M/S RNFI SERVICES PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2023

	<u>Note</u> <u>No.</u>	<u>31st Mar 2023</u> ₹	<u>31st Mar 2022</u> ₹
<u>EQUITY AND LIABILITIES</u>			
<u>SHAREHOLDERS' FUNDS</u>			
Share Capital	1	1,000,000.00	1,000,000.00
Reserves and Surplus	2	194,030,252.58	130,735,652.96
		<u>195,030,252.58</u>	<u>131,735,652.96</u>
<u>NON-CURRENT LIABILITIES</u>			
Long-term borrowings	3	114,963,088.00	37,611,350.00
Other Long Term Liabilities	4	3,340,000.00	-
Long-Term Provisions	5	4,410,367.00	4,315,859.00
		<u>122,713,455.00</u>	<u>41,927,209.00</u>
<u>CURRENT LIABILITIES</u>			
Short-term borrowings	6	28,445,854.83	7,461,126.00
Trade Payables	7	3,414,771.86	21,953,696.99
Other Current Liabilities	8	588,286,845.41	716,932,424.12
Short-Term Provisions	9	53,941,838.42	71,083,035.11
		<u>674,089,310.52</u>	<u>817,430,282.22</u>
TOTAL		<u>991,833,018.10</u>	<u>991,093,144.18</u>
<u>ASSETS</u>			
<u>NON-CURRENT ASSETS</u>			
<u>Property, Plant and Equipment and Intangible assets</u>	10		
- Property, Plant and Equipment		29,326,653.27	69,078,997.25
- Intangible assets		132,419.15	330,387.00
- Capital work-in-progress		-	40,925,219.41
- Intangible Under Development		8,568,477.71	-
		<u>38,027,550.13</u>	<u>110,334,603.66</u>
Non-Current Investments	11	312,657,569.83	117,424,888.38
Deferred Tax Assets (Net)	12	3,011,255.51	2,071,940.37
Long-term loans and advances	13	63,416,239.94	60,966,171.32
Other Non-Current Assets	14	4,604,177.00	2,445,000.00
		<u>421,716,792.41</u>	<u>293,242,603.73</u>
<u>CURRENT ASSETS</u>			
Current Investments	15	3,111,623.00	3,111,623.00
Inventories	16	7,792,292.00	12,239,961.00
Trade Receivables	17	53,445,898.63	75,869,080.02
Cash & Bank Balances	18	251,863,863.96	504,771,346.28
Short Term Loans and Advances	19	188,696,033.71	82,607,639.43
Other Current Assets	20	65,206,514.39	19,250,890.72
		<u>570,116,225.69</u>	<u>697,850,540.45</u>
TOTAL		<u>991,833,018.10</u>	<u>991,093,144.18</u>

SIGNIFICANT ACCOUNTING POLICIES
NOTES TO THE ACCOUNTS

1 to 50

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 SERVICES PRIVATE LIMITED

NIHAR Digitally signed
by NIHAR
HARISH MEHTA
Date: 2023.09.15
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(NIHAR H. MEHTA)

PROPRIETOR

MEMBERSHIP No. 148609
FIRM REGN NO: 134646W
PLACE: MUMBAI
DATE: 15 SEP 2023

Ranveer Digitally signed by
Ranveer Khyaliya
Date: 2023.09.15
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(RANVEER KHYALIYA)

DIRECTOR

DIN: 07290203

PLACE: DELHI
DATE: 15 SEP 2023

Nitesh Digitally signed by
Nitesh Kumar
Sharma
Date: 2023.09.15
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(NITESH KUMAR SHARMA)

DIRECTOR

DIN: 07290315



M/S RNFI SERVICES PRIVATE LIMITED

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

	<u>NOTE</u> <u>NO.</u>	<u>31st Mar 2023</u> ₹	<u>31st Mar 2022</u> ₹
REVENUE FROM OPERATIONS	21	1,447,983,182.34	1,517,706,332.72
OTHER INCOME	22	29,465,446.60	25,333,562.52
DEPRECIATION FOR EARLIER YEAR WRITTEN BACK		18,553.02	-
TOTAL REVENUE		1,477,467,181.96	1,543,039,895.24
<u>EXPENSES :</u>			
Purchase of Traded Goods	23	246,508,751.67	227,397,291.72
Change In Inventories	24	4,447,669.00	18,975,766.00
Cost of Operations	25	860,769,294.77	1,020,713,205.13
Employee Benefit Expenses	26	198,639,715.32	152,978,698.16
Finance Cost	27	8,506,380.71	1,711,239.03
Depreciation	10	10,500,278.00	5,998,238.00
Administrative & Other Expenses	28	64,745,726.18	41,796,454.28
GST Dues of Earlier Year		96,252.00	179,934.00
Prior Period Expenses		-	8,824.36
TOTAL EXPENSES		1,394,214,067.65	1,469,759,650.68
Profit Before Tax		83,253,114.31	73,280,244.56
<u>TAX EXPENSES :</u>			
Current Tax		21,700,000.00	19,500,000.00
Prior Period Tax		(802,170.17)	455,689.00
Deferred tax		(939,315.14)	(441,018.66)
Profit After Tax		63,294,599.62	53,765,574.22
Add/(Less) : Taxes for Earlier Years		-	-
Profit for the Year		63,294,599.62	53,765,574.22
Earning Per Equity Share			
Basic (in Rs.)	29	632.95	537.66
SIGNIFICANT ACCOUNTING POLICIES	1 to 50		
NOTES TO THE ACCOUNTS			

As Per Our Report of even date attached

For NIHAR MEHTA & CO.

(CHARTERED ACCOUNTANTS)

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Date: 2023.09.15
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(NIHAR H. MEHTA)

PROPRIETOR

MEMBERSHIP No. 148609

FIRM REGN NO: 134646W

PLACE: MUMBAI

DATE: 15 SEP 2023



For and on behalf of the Board of Directors of

RNFI SERVICES PRIVATE LIMITED

Ranveer
Khyaliya

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Khyaliya
Date: 2023.09.15
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(RANVEER KHYALIYA)

DIRECTOR

DIN: 07290203

PLACE: DELHI

DATE: 15 SEP 2023

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Kumar
Sharma

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Nitesh Kumar
Sharma
Date: 2023.09.15
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(NITESH KUMAR SHARMA)

DIRECTOR

DIN: 07290315



M/S RNFI SERVICES PRIVATE LIMITED

CASH FLOW STATEMENT AS AT 31st MARCH 2023

	<u>31st Mar 2023</u>	<u>31st Mar 2022</u>
	₹	₹
<u>A. CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit / (Loss) before taxation from continuing operations and before exceptional items	83,253,114.31	73,280,244.56
<u>Adjustments for:</u>		
Depreciation and Amortization Expenses	10,500,278.00	5,998,238.00
Earlier Year Depreciation	(18,553.02)	-
Provision for Gratuity	330,515.00	1,182,545.00
Provision for Doubtful Debts	47,200.00	-
Provision for Doubtful Advances	2,896,246.00	208,000.00
Provision for CSR	-	700,000.00
Provision for Bad & Doubtful Debts-Reversed	-	(811,231.00)
Provision for Doubtful Advances-Reversed	-	(702,456.00)
Interest Income	(10,613,602.28)	(13,236,237.90)
Interest Expenses	6,979,025.17	1,569,655.03
Profit on Sale of Fixed Assets	(274,679.63)	(65,561.10)
Operating profit before working capital changes	93,099,543.55	68,123,196.59
<u>Adjustments for Changes in working capital:</u>		
<u>Adjustments for (increase)/decrease in operating assets</u>		
(Increase) / Decrease in Inventories	4,447,669.00	18,975,766.00
(Increase) / Decrease in Trade Receivables	22,375,981.39	(23,602,467.74)
(Increase) / Decrease in Short Term Loan and advances	(108,984,640.30)	28,170,662.16
(Increase) / Decrease in Long Term Loan and advances	(27,536,806.38)	(96,237,383.66)
(Increase) / Decrease in Other Current Assets	(45,955,623.67)	22,304,516.00
(Increase) / Decrease in Other Non-Current Assets	(2,159,177.00)	(1,324,000.00)
<u>Adjustments for increase/(decrease) in operating liabilities</u>		
Increase / (Decrease) in Other Long term Liabilities	3,340,000.00	-
Increase / (Decrease) in Trade Payables	(18,538,925.13)	(5,606,207.16)
Increase / (Decrease) in Short Term Provisions	8,422,796.33	(189,262.12)
Increase / (Decrease) in Other Current Liabilities	(128,645,578.71)	23,542,616.23
Cash Generated From Operations	(200,134,760.92)	34,157,436.30
Tax Expenses (Net)	(21,611,092.07)	(20,909,294.52)
Net cash flow from operating activities	(221,745,852.99)	13,248,141.78
<u>B. CASH FLOW FROM INVESTING ACTIVITIES</u>		
Capital Expenditure on Fixed Assets	2,118,651.84	(15,289,267.32)
Proceeds from sale of fixed assets	593,220.34	155,000.00
Changes in Non Current Investments (Net)	(135,844,545.45)	(14,606,985.32)
Changes in Current Investments (Net)	-	12,309,735.00
Interest/Dividend Income	10,613,602.28	13,236,237.90
Net Cash Flow from Investing Activities	(122,519,070.99)	(4,195,279.74)

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Khyaliya

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Nitesh Kumar
Sharma
Date: 2023.09.15
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Kumar
Sharma



M/S RNFI SERVICES PRIVATE LIMITED

CASH FLOW STATEMENT AS AT 31st MARCH 2023

	<u>31st Mar 2023</u>	<u>31st Mar 2022</u>
	₹	₹
<u>C. CASH FLOW FROM FINANCING ACTIVITIES</u>		
Proceeds/(payments) from long term borrowings	77,351,738.00	37,611,350.00
Interest Expenses	(6,979,025.17)	(1,569,655.03)
Proceeds/(payments) from short term borrowings	20,984,728.83	(152,542,859.30)
Net Cash Flow From Financing Activities	91,357,441.66	(116,501,164.33)
Net increase/(decrease) in cash and cash equivalents	(252,907,482.32)	(107,448,302.29)
Cash and cash equivalents at the beginning of the year	504,771,346.28	612,219,648.57
Cash and cash equivalents at the end of the year	251,863,863.96	504,771,346.28
Cash and cash equivalents at the end of the year *		
* Comprises:		
(a) Cash on hand	137,807.00	99,480.00
(b) Balances with banks		
(i) In current accounts	221,252,555.66	481,630,526.80
(ii) In deposit accounts	21,943,702.66	17,674,958.66
(iii) In escrow/pool accounts	8,529,798.64	5,366,380.82
	251,863,863.96	504,771,346.28

As Per Our Report of even date attached

For NIHAR MEHTA & CO.
(CHARTERED ACCOUNTANTS)

NIHAR Digitally signed
by NIHAR
HARISH MEHTA
Date: 2023.09.15
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(NIHAR H. MEHTA)
PROPRIETOR
MEMBERSHIP No. 148609
FIRM REGN NO: 134646W



PLACE: MUMBAI
DATE: 15 SEP 2023

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

Ranveer Digitally signed
by Ranveer
Khyaliya
Date: 2023.09.15
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Khyaliya
(RANVEER KHYALIYA)
DIRECTOR
DIN: 07290203

Nitesh Digitally signed
by Nitesh Kumar
Sharma
Date: 2023.09.15
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Kumar
Sharma
(NITESH KUMAR SHARMA)
DIRECTOR
DIN: 07290315

PLACE: DELHI
DATE: 15 SEP 2023



I. CORPORATE INFORMATION

RNFI Services Private Limited is a company registered under the Companies Act, 2013 vide registration number U74140DL2015PTC286390 on 13th October 2015 having its registered office in Delhi.

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

II. SIGNIFICANT ACCOUNTING POLICIES

a) **Basis of preparation**

The financial statements are prepared in accordance with the Generally Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention and accrual basis.

b) **Use of estimates**

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognized in the period in which the results are known / materialized.

c) **Method of Accounting**

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

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

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.



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Nitesh
Kumar
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II. SIGNIFICANT ACCOUNTING POLICIES (contd.)

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

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

e) Property, Plant and Equipment and Intangible Assets**(i) Tangible Assets**

Property, Plant and Equipment, capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment losses if any. Costs include the purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. The cost of an item of property, plant and equipment, capital work in progress shall be recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Subsequent expenditure related to an item of property, plant and equipment asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, capital work in progress, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Costs incurred on assets under installation or construction as at the Balance Sheet date is shown as capital work-in-progress and the related advances are shown as 'capital advances' under other non-current assets.

(ii) Intangible assets**Intangible assets acquired separately**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Internally generated intangible assets

Expenditure on research activities is recognized as an expense in the period in which it is incurred. An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognized if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;



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II. SIGNIFICANT ACCOUNTING POLICIES (contd.)

- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during development

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in the statements of profit or loss and in the period in which it is incurred.

Subsequent expenditures on the maintenance of internally-generated intangible assets are expensed as incurred.

(iii) **Capital Work in Progress**

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

(iv) **Intangibles Under Development**

Intangibles Under developments are carried at cost, comprising direct cost and related incidental expenses to develop Intangible Assets.

f) **Depreciation**

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

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

g) **Investments**

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

h) **Foreign Exchange Transaction**

Initial Recognition:

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

Subsequent Recognition:

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

Exchange Differences:

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



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

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets is substantially ready for their intended use or sale. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

j) Taxation**i) Current Tax:**

Provision for the Current Tax is made on the basis of the amount of tax payable on taxable income for the year in accordance with the Income Tax Act, 1961.

ii) Deferred Tax:

Deferred Tax, if any, resulting from “timing differences” between book and taxable profit wherever material, is account for using the tax rates and laws that have been enacted or substantially enacted as on balance sheet date. Deferred Tax Assets, Subject to consideration of prudence, are recognized and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

k) Earnings Per Share

The earning considered in ascertaining the company’s EPS are determined as per Accounting Standard 20 on “Earnings per Share” issued by the Institute of Chartered Accountants of India. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the period. The diluted EPS is calculated on the same basis as Basic EPS, after adjusting for the effects of potential dilutive equity shares unless the effect of the potential dilutive equity shares is anti-dilutive.

l) Provisions and Contingent liabilities

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

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

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

m) Inventories

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

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



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II. SIGNIFICANT ACCOUNTING POLICIES (contd.)

n) Revenue Recognition

As the Company is acting as a Business Correspondent of various Banks and Payment Banks and engaged in the business of Domestic Money Transfer (DMT), IMPS, AEPS, Mobile Recharges, Railway and Air Tickets, Cash Collection Services, EMI Collection Services and other incidental business through its agents/channel partners network, the revenue of the company is service charges received for various transactions, onboarding fees of merchants, sale of recharges etc.

Revenue is recognized when it is earned and no significant uncertainty exists as to its realisation or collection. Revenue is recognised net of Goods & Service Tax (GST).

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

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

Onboarding Income:

Onboarding Income is recognised as and when retailers and distributors are enrolled with the company and is included under the head "Revenue from Operations" in the Statement of Profit and Loss.

Sale of Recharges:

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

Sale of Devices & Intangibles:

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

Interest Income:

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

Other Income:

Other income is accounted on accrual basis.

o) Retirement Benefits

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



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

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

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

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

r) **Provisions and Contingent Liabilities**

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

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

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



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	31st Mar 2023 ₹	31st Mar 2022 ₹
1 SHARE CAPITAL		
Authorised 1,00,000 Nos. (Previous Year - 1,00,000 Nos.) Equity Shares of ₹10 each	1,000,000	1,000,000
Issued, Subscribed and Paid Up 1,00,000 Nos. (Previous Year - 1,00,000 Nos.) Equity Shares of ₹10 each	1,000,000	1,000,000
TOTAL	1,000,000	1,000,000

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

Name of the Shareholders	As at 31st March 2023		As at 31st March 2022	
	No. of Shares Held	% of Share Holding	No. of Shares Held	% of Share Holding
Ranveer Khyaliya	32,680	32.68	32,680	32.68
Nitesh Kumar Sharma	8,000	8.00	8,000	8.00
Jatinder Kaur Bharrara	20,000	20.00	20,000	20.00
Amrik Singh Bhalla	20,000	20.00	20,000	20.00
Kapil Chawla	19,320	19.32	19,320	19.32

1.2 The Reconciliation of Numbers of Shares Outstanding :

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Shares outstanding as at the beginning of the year	100,000	1,000,000	100,000	1,000,000
Additions during the year	-	-	-	-
Shares outstanding as at the end of the year	100,000	1,000,000	100,000	1,000,000

1.3 Disclosure of Shareholding of promoters**1.3(a) Disclosure of shareholding of promoters as at 31st March, 2023**

Shares held by promoters at the end of the year	As at 31/03/2023		As at 31/03/2022		%Change during the year
	No. of Shares	shares	No. of Shares	shares	
Ranveer Khyaliya	32,680	32.68	32,680	32.68	-
Nitesh Kumar Sharma	8,000	8.00	8,000	8.00	-

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

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

1.4 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	130,735,652.961	76,970,078.751
Add: Profit for the year	63,294,599.62	53,765,574.22
As at Year End	194,030,252.58	130,735,652.96
TOTAL	194,030,252.58	130,735,652.96

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	NON CURRENT PORTION		CURRENT MATURITIES	
	31st Mar 2023	31st Mar 2022	31st Mar 2023	31st Mar 2022
	₹	₹	₹	₹
3 LONG TERM BORROWINGS				
(A) SECURED				
<u>From Banks</u>				
Term Loan From RBL Bank Ltd.	9,863,954.00	11,939,552.00	6,173,828.00	4,246,262.00
(Secured against Mortgage of Flat No. 731, Plot No. 5, The Modern CGHS Ltd., Sector -15, Rohini New Delhi owned by Mr. Kapil Chawla, and Property No. J-3/44-B, Block - J-3, Second Floor, Residential Colony, Rajouri Garden, New Delhi owned by Mrs. Jatinder Kaur Ambar Singh Bharara and Personal Guarantee of all Directors & Members) (Interest Rate : 8.80% p.a.(Previous Year : 8.80%)) (Repayable in monthly Installments of ₹ 4,58,618 beginning from 5th Oct, 2021 and ending on 5th Oct, 2025) (Repayable in monthly Installments of ₹ 1,53,375 beginning from 5th Nov, 2022 and ending on 5th Sep, 2025)				
<u>From Non Banking Finance Company</u>				
Term Loan from Moneywise Financial	93,024,785.00	-	5,693,037.00	-
(Secured against Mortgage of Plot No 42, DLF Industrial Area Kirti Nagar and Personal Gurantee of all Directors & Mr. Kapil Chawla) (Interest Rate : 11.10% p.a.(Previous Year : N.A.)) (Repayable in monthly Installments of ₹ 13,58,159 beginning from 5th Dec, 2022 and ending on 5th May, 2033)				
Term Loan From Aditya Birla Finance Ltd.	-	25,671,798.00	-	3,214,864.00
(Secured against Mortgage of Plot No 42, DLF Industrial Area Kirti Nagar and Personal Gurantee of all Directors & Mr. Kapil Chawla) (Interest Rate : N.A. (Previous Year : 10.50% p.a.)) (Repayable in monthly Installments of ₹ 5,08,014 beginning from 15th Nov, 2021 and ending on 15th Oct, 2028) (During the year Loan is Transfer to Moneywise Financial)				
TOTAL (A)	102,888,739.00	37,611,350.00	11,866,865.00	7,461,126.00
(B) UNSECURED				
<u>From Banks</u>				
Business Loan from HDFC Bank Limited (Interest Rate : 15% p.a.(Previous Year : N.A.)) (Repayable in monthly Installments of ₹ 3,15,904 beginning from 6th Mar, 2023 and ending on 6th Feb, 2024)	-	-	3,227,845.83	-
Business Loan from Kotak Mahindra Bank Limited (Interest Rate : 16% p.a.(Previous Year : N.A.)) (Repayable in monthly Installments of ₹ 2,45,600 beginning from 1st Mar, 2023 and ending on 1st Feb, 2025)	2,493,980.00	-	2,330,471.00	-
<u>From Non Banking Finance Company</u>				
Business Loan From Aditya Birla Finance Ltd. (Interest Rate : 16% p.a.(Previous Year : N.A.)) (Repayable in monthly Installments of ₹ 2,51,426 beginning from 5th Apr, 2023 and ending on 5th Sep, 2024)	1,440,589.00	-	2,559,411.00	-
Business Loan from Protium Finance Limited (Interest Rate : 19% p.a.(Previous Year : N.A.)) (Repayable in monthly Installments of ₹ 1,47,482 beginning from 5th Feb, 2023 and ending on 5th Aug, 2025)	2,182,930.00	-	1,225,034.00	-
Business Loan from Hero Fincorp (Interest Rate : 16% p.a.(Previous Year : N.A.)) (Repayable in monthly Installments of ₹ 1,40,629 beginning from 3rd Mar, 2023 and ending on 3rd Feb, 2026)	2,769,785.00	-	1,142,920.00	-
Business Loan from Kisetu Saison Finance (India) Private Limited (Interest Rate : 18% p.a.(Previous Year : N.A.)) (Repayable in monthly Installments of ₹ 2,87,127 beginning from 2nd Mar, 2023 and ending on 2nd Aug, 2024)	1,373,213.00	-	2,907,160.00	-
Business Loan from Mahindra & Mahindra Financial Services Limited (Interest Rate : 17% p.a.(Previous Year : N.A.)) (Repayable in monthly Installments of ₹ 3,17,557 beginning from 28th Feb, 2023 and ending on 5th Sep, 2024)	1,813,852.00	-	3,186,148.00	-
TOTAL (B)	12,074,349.00	-	16,578,989.83	-
TOTAL (A+B)	114,963,088.00	37,611,350.00	28,445,854.83	7,461,126.00



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M/S RNFI SERVICES PRIVATE LIMITED

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

	<u>31st Mar 2023</u>	<u>31st Mar 2022</u>
	₹	₹
4 OTHER LONG-TERM LIABILITIES		
Rental Security Deposit	3,340,000.00	-
TOTAL	3,340,000.00	-
5 LONG-TERM PROVISIONS		
Provision for Gratuity	4,410,367.00	4,315,859.00
TOTAL	4,410,367.00	4,315,859.00
6 SHORT-TERM BORROWINGS		
(A) SECURED		
Current Maturities of Long Term Borrowings	11,866,865.00	7,461,126.00
TOTAL (A)	11,866,865.00	7,461,126.00
(B) UNSECURED		
Current Maturities of Long Term Borrowings	16,578,989.83	-
TOTAL (B)	16,578,989.83	-
TOTAL (A + B)	28,445,854.83	7,461,126.00
7 TRADE PAYABLES		
(a) Total Outstanding Dues of micro and small enterprises	978,852.17	997,885.21
(b) Total Outstanding Dues to creditors other than micro and small enterprises	2,435,919.69	20,955,811.78
TOTAL	3,414,771.86	21,953,696.99
7.1 Ageing of trading Payables for the year ending 31, March, 2023		
<u>Particulars</u>	<u>UNDISPUTED</u>	
<u>Current Year :- 2022-23</u>	<u>MSME</u>	<u>OTHERS</u>
Less than Year	978,852.17	2,435,919.69
TOTAL	978,852.17	2,435,919.69
7.2 Ageing of trading Payables for the year ending 31, March, 2022		
<u>Particulars</u>	<u>UNDISPUTED</u>	
<u>Previous Year :- 2021-22</u>	<u>MSME</u>	<u>OTHERS</u>
Less than Year	997,885.21	20,955,811.78
TOTAL	997,885.21	20,955,811.78
7.3 Trade Payable includes amount due to related parties :-		
Reli Connect LLP	978,852.17	671,709.98
Ciphersquare Digital Private Limited	1,788,309.70	20,847,203.87



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	<u>31st Mar 2023</u>	<u>31st Mar 2022</u>
	₹	₹
8 OTHER CURRENT LIABILITIES		
<u>Other Payable</u>		
- Others	3,453,821.61	3,536,621.89
- Employee Benefits Payable	16,483,771.90	14,463,015.64
- Payable for Fixed Assets	401,413.18	895,785.00
- Statutory Payments	20,625,619.61	29,392,955.32
- Advance Received from Customers	508,346.87	1,270,806.68
	<u>41,472,973.17</u>	<u>49,559,184.53</u>
Interest Accrued But Not Due	1,195,894.07	234,418.45
Portal balance of Merchants (Refer Note 8.1)	394,652,841.89	531,227,530.42
Advance Received from Merchants (Refer Note 8.2)	21,541,676.07	15,719,285.44
Payable to Merchants (Refer Note 8.3)	6,798,026.68	6,983,449.27
Payable to Channel Partner (Refer Note 8.4)	78,752,515.00	77,759,141.00
Other Refund Payable (Refer Note 8.5)	43,872,918.53	35,449,415.01
TOTAL	<u>588,286,845.41</u>	<u>716,932,424.12</u>

8.1 Portal balance of Merchants

This amount represents E-Value given by the company which has been credited to the individual account of Merchants on RNFI Portal (Business Portal) as on balance sheet date. This amount is available to the merchants to carry out Domestic Money transfer (DMT), Aadhar Enabled Payments, Micro ATM (AEPS/MATM), Recharges, Tickets Booking and other business transactions & services which are available on company's Portal. Against this liability Company have maintained ₹ 25,18,28,863.96 as cash & cash equivalent form & ₹ 5,25,31,664.83 as Receivable from Channel Partner.

8.2 Advance Received from Merchants

This amount represents funds deposited/credited by the merchants in/to the bank accounts of the company against which they have not claimed e-value on the portal of the company. Out of total deposits of ₹ 2,15,41,676/- the company has identified deposits amounting to ₹ 1,41,01,451 and the company is in the process of identification of deposits amounting to ₹ 74,40,225.

8.3 Payable to Merchants

Company uses payment settlement gateways to credit the bank accounts of merchants to settle the liabilities in respect of transactions carried out on the portal. The settlement is done through an automated process. Amount outstanding as on 31.03.2023 represent the amounts for which settlement request is initiated by the merchants but the credit for which is pending.

8.4 Payable to Channel Partner

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

8.5 Other Refund Payable

This amount represents transactions for which refund is pending in respect of transactions initiated on the company's portal but the same have not been successfully completed on the portal of channel partners and vice-versa.



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M/S RNFI SERVICES PRIVATE LIMITED

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

	<u>31st Mar 2023</u>	<u>31st Mar 2022</u>
	₹	₹
9 SHORT-TERM PROVISIONS		
Provision for Gratuity	995,263.98	759,257.00
Provision for CSR	-	700,000.00
Provision for Taxation	21,700,000.00	47,500,000.00
Provision for Expenses	31,246,574.44	22,123,778.11
TOTAL	<u>53,941,838.42</u>	<u>71,083,035.11</u>

9.1 Provision for Expenses includes amount due to related parties :-

Ciphersquare Digital Private Limited	-	5,496,664.00
Reli Connect LLP	14,082,934.43	8,479,810.00
Reli Associates LLP	3,377,418.10	-
Ciphersquare Technologies LLP	1,305,917.10	-

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10. PROPERTY PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As at 1st April 2022	Additions	Disposals/ Transfer	Transfer to Investment	As at 31st March 2023	Charged for the year	Disposals	Adjustments	As at 31st March 2023	As at 31st March 2022
i) Tangible Assets										
Free Hold Land	59,388,136.00	-	-	59,388,136.00	-	-	-	-	-	59,388,136.00
Furniture & Fixtures	1,047,629.76	13,554,409.59	-	-	14,602,039.35	1,639,157.00	-	-	2,182,071.30	12,419,968.05
Plant and Machinery	-	2,450,000.00	-	-	2,450,000.00	221,162.00	-	-	2,228,838.00	504,715.46
Motor Vehicles	5,021,689.37	1,734,156.00	883,209	-	5,872,636.51	1,107,182.00	597,856.57	-	2,844,379.00	3,028,257.51
Office Equipments	3,698,088.66	7,757,190.20	-	-	11,455,278.86	2,534,215.00	-	(8,025.48)	4,639,046.10	6,816,232.76
Computers & Peripherals	11,320,360.58	4,725,364.92	511,517	-	15,554,228.08	4,783,321.00	478,329.00	26,254.50	10,700,871.13	4,833,356.95
Total Tangible Assets (A)	80,475,904.37	30,221,140.71	1,394,726.28	59,388,136.00	49,914,182.80	10,285,037.00	1,076,185.57	18,229.02	20,587,529.53	29,326,653.27
ii) Intangible Assets										
Softwares	449,492.00	16,949.15	-	-	466,441.15	215,241.00	-	324.00	334,022.00	132,419.15
Total Intangible Assets (B)	449,492.00	16,949.15	-	-	466,441.15	215,241.00	-	324.00	334,022.00	132,419.15
TOTAL (A+B)	80,925,396.37	30,238,089.86	1,394,726.28	59,388,136.00	50,380,623.95	10,500,278.00	1,076,185.57	18,553.02	20,921,551.53	29,459,072.42
PREVIOUS YEAR	75,202,252.36	5,864,047.91	140,903.90	-	80,925,396.37	5,998,238.00	51,465.00	-	11,516,012.12	69,409,384.25

10.1 Intangibles under development comprises of Technology Platform that is not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs.

Ageing of Intangibles under development as on 31.03.2023

Intangibles Under Development	Amount in Intangibles Under Development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Technology Platform	8,568,477.71	-	-	-	8,568,477.71
Total	8,568,477.71	-	-	-	8,568,477.71

10.2 There are no Intangibles under development whose completion is overdue as compared to its original plan as at 31st March 2023.

10.4 There are no Capital Work in Progress as on 31st March 2023.

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

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M/S RNFI SERVICES PRIVATE LIMITED

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

	<u>31st Mar 2023</u> ₹	<u>31st Mar 2022</u> ₹
11 <u>NON-CURRENT INVESTMENTS</u>		
<u>Trade Investments</u>		
(A) <u>- In Equity Shares (Unquoted)</u>		
<u>(At Cost)</u>		
<u>- In Subsidiaries</u>		
15,00,000 Shares (Previous Year 10,00,000 Shares) of RNFI Money Private Limited having face value of ₹ 10/- each	15,000,000.00	10,000,000.00
10,000 Shares (Previous Year 10,000 Shares) of Ciphersquare Digital Private Limited formerly known as RNFI CMS Services Private Limited having face value of ₹ 10/- each	100,000.00	100,000.00
1,00,000 Shares (Previous Year 1,00,000 Shares) of RNFI Fintech Private Limited having face value of ₹ 10 each	1,000,000.00	1,000,000.00
Nil Shares (Previous Year 10,500) of RNFI Zambia Limited having face value of 1 Kwacha each	-	39,137.49
20,00,000 Shares (Previous Year 8,99,999) of Reliassure Insurance Brokers Private Limited having face value of ₹ 10 each	20,000,000.00	8,999,990.00
54,348 Shares (Previous Year 39130) of OSSR Tech Solutions Pvt Ltd having face value of ₹10 each	5,000,000.00	3,600,000.00
Nil Shares (Previous Year 5100) of Mikrokred Technologies Private Limited having face value of ₹10 each	-	51,000.00
6,500 Shares (Previous Year Nil) of Paysprint Private Limited having face value of ₹ 10 each	1,650,000.00	1,650,000.00
	<u>42,750,000.00</u>	<u>25,440,127.49</u>
<u>- In Others</u>		
Nil Shares (Previous Year 500) of Vidcom Business Solution Private Limited having face value of ₹10 each	-	25,000.00
	<u>-</u>	<u>25,000.00</u>
(A)	<u>42,750,000.00</u>	<u>25,465,127.49</u>
(B) <u>- Investment in Limited Liability Partnership</u>		
Reli Associates LLP	153,387,995.74	91,330,993.95
Reli Connect LLP	468,240.00	128,766.94
(B)	<u>153,856,235.74</u>	<u>91,459,760.89</u>
(C) <u>In Insurance Policies</u>		
Investment in Unit Linked Insurance Policies	(C) 200,000.00	500,000.00
(D) <u>Other Investments</u>		
Investment in Immovable Property	(D) 115,851,334.09	-
TOTAL (A + B + C + D)	<u><u>312,657,569.83</u></u>	<u><u>117,424,888.38</u></u>

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

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

11.3 Unquoted Investments

Book Value	312,657,569.83	117,424,888.38
Market Value	N.A.	N.A.



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M/S RNFI SERVICES PRIVATE LIMITED

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

	<u>31st Mar 2023</u>	<u>31st Mar 2022</u>
	₹	₹
11.2 <u>Details of Partners & their Profit Sharing Ratio- Reli Associates LLP</u>		
<u>Profit Sharing Ratio</u>		
Satnam Kaur Sachdeva	95.00%	95.00%
RNFI Services Private Limited	5.00%	5.00%
Total Capital of the Partnership Firm	157,878,378.68	96,028,562.96
11.3 <u>Details of Partners & their Profit Sharing Ratio- Reli Connect LLP</u>		
<u>Profit Sharing Ratio</u>		
Reli Associates LLP	70.00%	70.00%
RNFI Services Private Limited	10.00%	10.00%
Manish Kumar Sharma	20.00%	20.00%
Total Capital of the Partnership Firm	22,655,846.08	13,491,115.51
12 <u>DEFERRED TAX ASSETS (NET)</u>		
Timing Difference of Depreciation	1,563,426.24	761,172.36
Disallowance under section 40A(7)	1,360,489.21	1,277,305.19
Disallowance under section 40(a)(ia)	75,460.77	33,462.82
TOTAL	3,011,255.51	2,071,940.37
13 <u>LONG-TERM LOANS AND ADVANCES</u>		
<u>(Unsecured, Considered Good)</u>		
Advance Income Tax	28,497,128.66	53,583,866.42
Capital Advance	29,282,214.00	4,938,319.90
Advance to Employees	4,712,689.63	2,443,985.00
Prepaid Expenses	924,207.65	-
TOTAL	63,416,239.94	60,966,171.32
14 <u>OTHER NON-CURRENT ASSETS</u>		
<u>(Unsecured, Considered Good)</u>		
Security Deposit	4,157,500.00	2,445,000.00
Interest Receivable on FDR	446,677.00	-
TOTAL	4,604,177.00	2,445,000.00
15 <u>CURRENT INVESTMENTS</u>		
<u>Other Investments</u>		
<u>(At Cost)</u>		
600 Grams (Previous Year : 2,973.63 Grams) of Gold	3,111,623.00	3,111,623.00
TOTAL	3,111,623.00	3,111,623.00
15.1 <u>Unquoted Value</u>		
Book Value	3,111,623.00	3,111,623.00
Market Value	3,570,720.00	3,076,680.00
16 <u>INVENTORIES</u>		
(As Per Inventories Taken, Valued And Certified By The Management)		
(At Cost or NRV whichever is lower)		
Traded Goods	7,487,913.00	11,881,961.00
Traded Intangibles	304,379.00	358,000.00
TOTAL	7,792,292.00	12,239,961.00



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M/S RNFI SERVICES PRIVATE LIMITED

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

	<u>31st Mar 2023</u> ₹	<u>31st Mar 2022</u> ₹
17 TRADE RECEIVABLES		
(Unsecured)		
Considered Good	53,445,898.63	75,869,080.02
Doubtful	47,200.00	-
	53,493,098.63	75,869,080.02
Less : Provision for Doubtful Debts	47,200.00	-
TOTAL	53,445,898.63	75,869,080.02
17.1 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>which have</u> <u>significant increase</u> <u>in credit risk</u>
	<u>Trade receivables –</u> <u>considered good</u>	
Less than 6 months	53,234,406.39	-
6months to 1 years	-	-
1-2 years	211,492.24	-
TOTAL	53,445,898.63	-
17.2 Ageing of Trade Receivable for the year ended 31st March, 2023		
<u>Particulars</u>		<u>DISPUTED</u>
<u>Current Year :- 2022-23</u>		<u>Trade receivables –</u> <u>which have</u> <u>significant increase</u> <u>in credit risk</u>
	<u>Trade receivables –</u> <u>considered good</u>	
Less than 6 months	-	47,200.00
6months to 1 years	-	-
1-2 years	-	-
TOTAL	-	47,200.00
17.3 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>which have</u> <u>significant increase</u> <u>in credit risk</u>
	<u>Trade receivables –</u> <u>considered good</u>	
Less than 6 months	75,612,607.18	-
6months to 1 years	23,600.00	-
1-2 years	232,872.84	-
TOTAL	75,869,080.02	-
17.4 Trade Receivable from Related Parties Pertains to :-		
Rabbit Innovations Private Limited	-	642,759.07
Relicollect LLP	16,701,127.30	14,989,414.38
Adroit Agencies Pvt Ltd	120,452.16	115,709.26
Paysprint Private Limited	40,838.88	-
Reliassure Insurance Pvt Ltd	208,836.00	-



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M/S RNFI SERVICES PRIVATE LIMITED

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

	<u>31st Mar 2023</u>	<u>31st Mar 2022</u>
	₹	₹
18 CASH & BANK BALANCES		
<u>Cash & Cash Equivalents</u>		
(A) <u>Balances with banks</u>		
in Current accounts	221,252,555.66	480,940,415.80
In Escrow/Pool Accounts	8,529,798.64	5,366,380.82
In Earmarked Bank Balance (Refer Note No.38)	-	690,111.00
In Fixed deposit with Maturity Less than 12 Months	9,184,547.00	6,000,000.00
In Fixed deposit with Maturity Less than 12 Months-Under Lien (Refer Note No. 30)	5,866,154.00	4,940,763.00
(A)	244,833,055.30	497,937,670.62
(B) Cash in hand	137,807.00	99,480.00
(C) <u>Other Bank Balances</u>		
In Fixed Deposit with Maturity of more than 12 months-Under Lien (Refer Note No. 30)	3,168,806.00	4,350,000.00
In Fixed Deposit with Maturity of more than 12 months	3,724,195.66	2,384,195.66
(C)	6,893,001.66	6,734,195.66
TOTAL (A + B + C)	251,863,863.96	504,771,346.28
19 SHORT TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Security Deposit	2,041,000.00	1,500,000.00
Inter-Corporate Deposits to Related Parties	69,550,795.86	8,325,224.46
Inter-Corporate Deposits to Others	50,326,641.98	-
Advance to Employees	1,604,810.00	1,975,516.99
Advance to Suppliers	1,622,653.41	3,892,571.32
Balance with Channel Partner	52,531,664.83	59,372,234.15
Balance with GST Department	506,639.88	-
(A)	178,184,205.96	75,065,546.92
Advances Recoverable in Cash or in kind	6,441,127.75	5,242,904.99
<u>Advances given to Merchants</u>		
- Considered Good	4,070,700.00	2,299,187.52
- Considered Doubtful	3,104,246.00	208,000.00
Less : Provision for Doubtful Advances (Refer Note 36)	(3,104,246.00)	(208,000.00)
(C)	4,070,700.00	2,299,187.52
TOTAL (A + B + C)	188,696,033.71	82,607,639.43
19.1 Intercorporate Deposits Given to Related Parties Includes :-		
RNFI Fintech Pvt .Ltd.	125,637.46	17,093.46
RNFI Money Private Limited	57,282,066.40	8,308,131.00
OSSR Tech Solution Pvt Ltd	1,020,000.00	-
Reliassure Insurance Brokers Pvt Ltd	11,123,092.00	-
19.2 Advance to Supplier is due from :-		
Reli Associates LLP	93,480.00	1,740,497.82
Paysprint Services Pvt Ltd	1,020,000.00	1,901,449.25



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M/S RNFI SERVICES PRIVATE LIMITED

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

	<u>31st Mar 2023</u>	<u>31st Mar 2022</u>
	₹	₹
19.2 <u>Balance with Channel Partners includes amounts given to Related Parties :-</u>		
Paysprint Private Limited	905,757.41	128,194.00
19.3 <u>Advances Recoverable in Cash from Related Parties includes to :</u>		
Pivotal Flow Consultants LLP	121,820.08	1,398.00
RNFI Money Private Limited	-	5,400.00
RNFI Fintech Private Limited	-	5,600.00
Reliassure Insurance Brokers Private Limited	-	304,219.83
Paysprint Private Limited	867,379.14	99,105.79
OSSR Tech Solutions Pvt Ltd	8,584.34	4,000.00
Reliwellness LLP	-	20,615.07
20 <u>OTHER CURRENT ASSETS</u>		
Unbilled Receivable	44,645,129.84	13,327,395.72
Interest Receivable on Fixed Deposit	621,266.10	803,678.00
Interest Receivable on Inter Corporate Deposit	6,992,299.45	5,119,817.00
Receivable from Merchants (Refer Note 20.1)	12,947,819.00	-
TOTAL (A + B + C)	<u><u>65,206,514.39</u></u>	<u><u>19,250,890.72</u></u>

20.1 Receivable from Merchants

This amount represents amount of recovery pending from Merchants against AEPS Transactions or Aadharpay Transactions & the same was already debited from partner bank side.



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M/S RNFI SERVICES PRIVATE LIMITED

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

	<u>31st Mar 2023</u>	<u>31st Mar 2022</u>
	₹	₹
21 REVENUE FROM OPERATIONS		
Sale of Goods	256,682,080.96	245,597,858.42
Sale of Services	1,191,301,101.38	1,272,108,474.30
TOTAL (A + B + C)	<u>1,447,983,182.34</u>	<u>1,517,706,332.72</u>
21.1 PARTICULARS OF SALE OF GOODS		
Device Sale	32,059,873.33	37,377,744.44
Recharge Sale	223,035,688.63	204,910,603.81
Intangibles	1,586,519.00	3,309,510.17
21.2 PARTICULARS OF SALE OF SERVICES		
Service Charges Received - Business Correspondent	791,153,577.88	942,982,972.57
Service Charges Received - Non-Business Correspondent	400,147,523.50	329,125,501.73
22 OTHER INCOME		
(A) INTEREST INCOME		
- Interest Income on Inter Corporate Deposits	9,503,977.28	9,358,422.90
- Interest Income on Fixed Deposits	1,109,625.00	3,877,815.00
- Interest Income on Income Tax Refund	409,857.00	579,653.00
	<u>11,023,459.28</u>	<u>13,815,890.90</u>
(B) OTHER NON-OPERATING INCOME		
- Consultancy Fee Received	-	6,780,660.00
- Rent Received	12,882,667.00	-
- Discount Received	-	28,095.94
- Share of Profit from Partnership Firm	660,973.85	570,995.32
- Liabilities Written Back	2,574,915.89	482,909.69
- Profit on Foreign Exchange Fluctuation	8,783.88	340,073.57
- Provision for Bad & Doubtful Debts-Reversed	-	811,231.00
- Provision for Doubtful Advances-Reversed	-	702,456.00
- Proceeds from Keyman Insurance Policy	1,027,953.50	365,912.00
- Profit on Sale of Fixed Assets	274,679.63	65,561.10
- Miscellaneous Income	1,012,013.57	1,369,777.00
	<u>18,441,987.32</u>	<u>11,517,671.62</u>
TOTAL (A + B)	<u>29,465,446.60</u>	<u>25,333,562.52</u>
23 PURCHASES OF TRADED GOODS		
Purchase of Trading Items	246,508,751.67	227,397,291.72
TOTAL	<u>246,508,751.67</u>	<u>227,397,291.72</u>
23.1 PARTICULAR OF TRADED GOODS PURCHASED		
Device Purchase	24,734,899.10	24,460,882.00
Recharge Purchase	220,618,715.57	200,419,654.64
Intangibles Purchase	1,155,137.00	2,516,755.08
24 CHANGE IN INVENTORIES		
Opening Stock	12,239,961.00	31,215,727.00
Less: Closing Stock	7,792,292.00	12,239,961.00
TOTAL	<u>4,447,669.00</u>	<u>18,975,766.00</u>



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	<u>31st Mar 2023</u>	<u>31st Mar 2022</u>
	₹	₹
25 COST OF OPERATIONS		
Service Charges Paid to Merchants	774,227,903.95	910,482,432.59
Support Services	44,675,911.11	43,847,535.00
Payment Gateway Charges	8,359,185.70	31,393,357.64
SMS Service Fees	3,531,054.20	3,749,769.29
Bank Charges	6,441,661.97	2,851,899.48
KYC Charges	4,593,048.40	6,949,767.50
Real Time Settlement Charges	7,800,267.94	8,184,567.99
Information Technology Expenses	5,286,363.33	4,249,289.64
Technical Consultancy	5,526,953.29	6,025,419.00
Rental Charges of Equipments	326,944.88	2,979,167.00
TOTAL	860,769,294.77	1,020,713,205.13
26 EMPLOYEE BENEFIT EXPENSES		
Directors Remuneration	2,689,448.00	4,927,566.00
Staff Salary & Incentive	182,012,899.91	139,008,757.77
Staff Welfare Expenses	4,850,950.41	2,726,809.39
Gratuity Expenses	330,515.00	1,182,545.00
Employer's Contribution to Provident and Other Funds	8,755,902.00	5,133,020.00
TOTAL	198,639,715.32	152,978,698.16
26.1 ACTUARIAL ASSUMPTIONS FOR GRATUITY		
i) Economic Assumptions		
a) Discounting Rate	7.26 P.A.	6.12 P.A.
b) Salary Growth Rate	5.00 P.A.	5.00 P.A.
c) Expected Rate of Return on Plan Assets	0.00 P.A.	0.00 P.A.
ii) Demographic Assumptions		
a) Retirement Age	60 Years	60 Years
b) Mortality Table (Indian Assured Lives Mortality)	2012 – 2014	2012 – 2014
c) Employee Turnover / Attrition Rate		
18 to 30 Years	0.24	0.24
30 to 45 Years	0.25	0.25
Above 45 Years	0.02	0.02
iii) Change in present value of obligation		
a) Present value of obligation as at the beginning of the period	5,075,116.00	3,892,571.00
b) Acquisition adjustment	-	-
c) Interest cost	368,453.00	238,225.00
d) Current service cost	1,663,815.00	1,730,999.00
e) Past service cost	-	-
f) Benefits paid	-	-
g) Actuarial (gain) /loss on obligation	(1,701,753.00)	(786,679.00)
h) Present value of obligation as at the end of period	5,405,631.00	3,892,571.00
iv) Changes in the fair value of plan assets		
a) Fair value of plan assets at the beginning of the period	-	-
b) Acquisition adjustment	-	-
c) Expected return on plan assets	-	-
d) Contributions	-	-
e) LIC Charges	-	-
f) Benefits paid	-	-
g) Actuarial gain/(loss) on plan assets	-	-
h) Fair value of plan assets at the end of the period	-	-



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M/S RNFI SERVICES PRIVATE LIMITED

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

	<u>31st Mar 2023</u>	<u>31st Mar 2022</u>
	₹	₹
v) <u>Fair value of plan assets</u>		
a) Fair value of plan assets at the beginning of the period	-	-
b) Acquisition adjustment	-	-
c) Actual return on plan assets	-	-
d) Contributions	-	-
e) LIC Charges	-	-
f) Benefits paid	-	-
g) Fair value of plan assets at the end of the period	-	-
vi) <u>Actuarial gain / loss recognized</u>		
a) Actuarial gain/(loss) for the period - Obligation	1,701,753.00	786,679.00
b) Actuarial (gain) /loss for the period - Plan Assets	-	-
c) Total (gain) /loss for the period	(1,701,753.00)	(786,679.00)
d) Actuarial (gain) / loss recognized in the period	(1,701,753.00)	(786,679.00)
e) Unrecognized actuarial (gains) / losses at the end of period	-	-
vii) <u>The amounts to be recognized in balance sheet and statement of P & L A/C</u>		
a) Present value of obligation as at the end of the period	5,405,631.00	5,075,116.00
b) Fair value of plan assets as at the end of the period	-	-
c) Funded status / Difference	(5,405,631.00)	(5,075,116.00)
d) Excess of actual over estimated	-	-
e) Unrecognized actuarial (gains) /losses	-	-
f) Net asset/(liability) recognized in balance sheet	(5,405,631.00)	(5,075,116.00)
viii) <u>Expense recognized in the statement of P & L A/C</u>		
a) Current service cost	1,663,815.00	1,730,999.00
b) Past service cost	-	-
c) Interest cost	368,453.00	238,225.00
d) Expected return on plan assets	-	-
e) Net actuarial (gain) / loss recognized in the period	(1,701,753.00)	(786,679.00)
f) Expenses recognized in the statement of profit & losses	330,515.00	1,182,545.00
ix) <u>Reconciliation statement of expense in the statement of P & L A/C</u>		
a) Present value of obligation as at the end of period	5,405,631.00	5,075,116.00
b) Present value of obligation as at the beginning of the period	5,075,116.00	3,892,571.00
c) Benefits paid	-	-
d) Actual return on plan assets	-	-
e) Acquisition adjustment	-	-
f) Expenses recognized in the statement of profit & losses	330,515.00	1,182,545.00
x) <u>Movements in the liability recognized in the Balance Sheet</u>		
a) Opening net liability	5,075,116.00	3,892,571.00
b) Expenses as above	330,515.00	1,182,545.00
c) Benefits paid	-	-
d) Actual return on plan assets	-	-
e) Acquisition adjustment	-	-
f) Closing net Liability	5,405,631.00	5,075,116.00
xi) <u>The Major categories of plan assets</u>		
a) Government of India Securities	-	-
b) High Quality Corporate Bonds	-	-
c) Equity Shares of listed companies	-	-
d) Property	-	-
e) Funds Managed by Insurer	-	-
Total	-	-



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M/S RNFI SERVICES PRIVATE LIMITED

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

	<u>31st Mar 2023</u>	<u>31st Mar 2022</u>
	₹	₹
xii) Expected company contributions for next year is Rs.Nil/-.		
xiii) Current / Non Current Liability		
a) Current liability	995,264.00	759,257.00
b) Non-Current liability	4,410,367.00	4,315,859.00
c) Net Liability	5,405,631.00	3,892,571.00
27 FINANCE COST		
INTEREST PAID TO BANK		
- on Term Loan	6,979,025.17	1,019,901.66
- on Bank Overdraft	-	549,753.37
	<u>6,979,025.17</u>	<u>1,569,655.03</u>
Other Borrowing Costs	1,527,355.54	141,584.00
TOTAL	<u>8,506,380.71</u>	<u>1,711,239.03</u>
28 ADMINISTRATIVE & OTHER EXPENSES		
Computers Expenses	851,986.43	928,236.65
Rent, Rates & Taxes	7,190,049.81	7,663,661.01
Bank Charges	91,169.66	72,850.67
Membership & Subscription	111,452.51	100,000.00
Office Maintenance Expenses	2,158,037.57	1,096,061.56
Advertisement & Business Promotion	1,508,436.66	2,466,152.31
Website and Domain Expenses	1,821,973.92	1,701,390.03
Legal & Professional Fees	19,782,483.67	8,140,658.00
Travelling & Conveyance Exp	17,812,667.51	8,928,654.53
Postage & Courier	1,009,053.84	1,553,571.48
Electricity Expenses	2,966,523.99	1,949,806.42
Insurance Expenses	226,258.59	194,815.97
Interest on TDS	77,010.00	41,200.00
Communication Expenses	2,634,636.76	1,747,417.58
Repair & Maintenance Expenses	252,902.90	147,060.55
Printing and Stationery	394,937.57	155,287.41
Miscellaneous Expenses	323,731.56	144,349.42
Staff Recruitment Expenses	328,965.29	173,393.00
Vehicle Running & Maintainance	300,571.95	311,253.33
Bad Debts	60,728.45	924,194.39
Advances Written off	80,763.54	817,753.97
Provision for Bad & Doubtful Debts	47,200.00	-
CSR Expenses	1,170,000.00	700,000.00
Loss on Sale of Investment	-	886,311.00
Provision for Doubtful Advances	2,896,246.00	208,000.00
Delivery Expenses	61,000.00	-
Auditor's Remuneration		
-Audit Fee	338,625.00	428,625.00
-For Taxation & Others Matters	248,313.00	315,750.00
TOTAL	<u>64,745,726.18</u>	<u>41,796,454.28</u>



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RNFI SERVICES PRIVATE LIMITED

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

29) 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)	6,32,94,599.62	5,37,65,574.22
Weighted Number of equity shares outstanding (B)	1,00,000	1,00,000
Basic Earning Per Share (A/B)	632.95	537.66
Nominal value of an equity share (₹)	10	10

30) Contingent liabilities not provided for:

<u>Particulars</u>	<u>As At</u> <u>31/03/2023</u>	<u>As At</u> <u>31/03/2022</u>
	₹	₹
Bank Guarantees Given by bank on Behalf of the Company	87,30,000	91,50,000

31) Commitments:

The estimated amount of contracts remaining to be extracted on capital account and not provided for ₹ 2,04,21,758/-.

32) Leases:

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

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

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

<u>Period</u>	<u>As At</u> <u>31/03/2023</u>	<u>As At</u> <u>31/03/2022</u>
	₹	₹
Not Later than one year	21,76,880.25	66,14,600
Later than one year and not later than five years	15,80,344.75	31,40,352
Later than five years	NIL	NIL

The Company is lessor under operating leases for 1 property in India.

The lease terms of these premises range from 1 to 5 years and accordingly are long-term leases. These lease agreements have varying terms and are usually renewable on mutually agreeable terms.

<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	2,22,00,000.00	NIL
Later than one year and not later than five years	6,96,80,000.00	NIL
Later than five years	NIL	NIL

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RNFI SERVICES PRIVATE LIMITED

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

33) <u>Value of Expenditure in Foreign Currency</u> :	<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	4,42,157.24	1,70,620.00
Inter-Corporate Deposit to Foreign Subsidiary	Nil	36,64,152.50
b. <u>Earning in Foreign Currency</u>		
Repayment of Inter-Corporate Deposit given to Foreign Subsidiary (Including Ex. Fluctuation)	Nil	1,30,42,987.77
Interest Income on Inter-Corporate Deposit	Nil	12,04,647.17

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

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

36) Operating segments

I) Basis of segmentation

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

The following reportable segments of its business:

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

Reportable segments

Business Correspondent

Operations

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

Non-Business Correspondent

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

II) Information about reportable Segments

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



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RNFI SERVICES PRIVATE LIMITED

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

<u>Particulars</u>	<u>As At</u> <u>31/03/2023</u> ₹	<u>As At</u> <u>31/03/2022</u> ₹
a. <u>Segment Revenue</u>		
Business Correspondent	79,11,53,577.88/-	94,29,82,972.57/-
Non-Business Correspondent	65,68,29,604.46/-	57,47,23,360.15/-
Others	2,94,83,999.62/-	2,53,33,562.52/-
Total	1,47,74,67,181.96/-	1,54,30,39,895.24/-
b. <u>Segment Profit before Tax</u>		
Business Correspondent	2,48,34,024.24/-	2,34,74,831.76/-
Non-Business Correspondent	2,89,35,090.45/-	2,44,71,850.28/-
Others	2,94,83,999.62/-	2,53,33,562.52/-
Total	8,32,53,114.31/-	7,32,80,244.56/-
c. <u>Segment Assets</u>		
Business Correspondent	15,71,90,642.63/-	50,91,46,378.85/-
Non-Business Correspondent	27,38,16,725.63/-	16,46,33,844.83/-
Others	56,08,25,649.84/-	31,73,12,920.50/-
Total	99,18,33,018.10/-	99,10,93,144.18/-
d. <u>Segment Liabilities</u>		
Business Correspondent	20,44,17,179.74/-	54,48,30,316.55/-
Non-Business Correspondent	45,00,10,058.03/-	20,08,67,291.20/-
Others	14,23,75,527.75/-	11,36,59,883.47/-
Total	79,68,02,765.52/-	85,93,57,491.22/-

III) Geographic information

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

37) The company has initiated legal proceedings for recovery of advance given to merchants and advances amounting to ₹ 59,85,475 (Previous Year: ₹ 15,90,000). The company has made appropriate provision for Doubtful Debts and Advances for the unrecovered amount as at the date of financials.

38) CSR Contribution other than Related Party

As at March 31, 2023

Nature of Activity	To be Incurred	Incurred	Shortfall	Total
Medical & Education Sector (Child Literacy with Mid-Day meals)	18,64,674	18,70,000	Nil	Nil



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RNFI SERVICES PRIVATE LIMITED

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

Amount spent during the year 2022-23 includes ₹ 6,90,111 relates to previous year unspent from CSR unspent account.

In case of Section 135(5) unspent amount as at 31st March 2023

Opening Balance	Amount deposited in Specified fund of Sch. VII within 6 Months	Amount Required to be spent during the Year	Amount Spent During the Year	Closing Balance
6,90,111	-	11,74,563	18,70,000	Nil

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

F.Y.	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Company	In Separate CSR Unspent A/c		From Company's Bank Account	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
-	-	6,90,111	11,74,563	11,80,000	6,90,000	-	111
2022-23	-	6,90,111	11,74,563	11,80,000	6,90,000	-	111

39) Related Party Disclosure

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

i) Key Management Personnel

Sr. No.	Name of Related Party
1.	Ranveer Khyaliya
2.	Nitesh Kumar Sharma

Parties where control exists

Sr. No.	Name of Related Party
1.	M/s. Reli Associates LLP
2.	M/s. Relicollect LLP
3.	M/s. Reliconnect LLP
4.	M/s. Adroit Agencies Private Limited
5.	M/s. Ciphersquare Technologies LLP
6.	M/s. Paysprint Services Private Limited
7.	M/s. Reliwellness LLP
8.	M/s. Microkred Technologies Private Limited
9.	M/s. Vidcom Business Solution Private Limited

ii) Subsidiaries

- M/s. RNFI Money Private Limited (Wholly Owned Subsidiary)
- M/s. RNFI Fintech Private Limited (Wholly Owned Subsidiary)
- M/s. Ciphersquare Digital Private Limited (Wholly Owned Subsidiary)
- M/s. Reliassure Insurance Brokers Private Limited (Wholly Owned Subsidiary)
- M/s. Paysprint Private Limited (Subsidiary)
- M/s. OSSR Tech Solutions Private Limited (Subsidiary)



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RNFI SERVICES PRIVATE LIMITED

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

Related Party Disclosure (Cont.)

iii) Payment to Key Management Personnel: -

<u>Managerial Remuneration Paid</u>	<u>Amount (₹)</u> <u>31/03/2023</u>	<u>Amount (₹)</u> <u>31/03/2022</u>
Kapil Chawla	Nil	13,00,000.00
Ranveer Khyaliya	26,89,448.00	36,27,566.00
Nitesh Kumar Sharma	Nil	Nil
 <u>Professional Charges Paid</u>		
Nitesh Kumar Sharma	15,09,782.00	4,09,651.00

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

<u>Name of Related Parties</u>	<u>Nature of Transaction</u>	<u>Amount (₹)</u> <u>31/03/2023</u>	<u>Amount (₹)</u> <u>31/03/2022</u>
Ciphersquare Digital Private Limited (Wholly Owned Subsidiary)	Opening Balance (Dr.)	Nil	4,93,678.00
	Inter Corporate Deposit Given	834,11,73,100.00	412,38,10,612.00
	Inter Corporate Deposits Repayment	834,11,73,100.00	412,43,04,290.00
	Closing Balance (Dr.)	Nil	Nil
	Interest Receivable on Inter – Corporate Deposits Given(Net of TDS)	1,25,445.12	2,11,581.00
Ciphersquare Digital Private Limited (Creditors)	Opening Balance (Cr.)	2,08,47,203.87	48,67,320.30
	Commission Expenses	2,49,19,092.00	12,43,29,781.00
	SMS Service Fee Paid	4,81,262.41	Nil
	Device Purchases	53,08,200.00	46,45,350.00
	Closing Balance (Cr.)	17,88,309.70	2,08,47,203.87
RNFI Fintech Private Limited (Wholly Owned Subsidiary)	Opening Balance (Dr.)	17,093.46	3,43,942.00
	Inter Corporate Deposit Given	1,00,000.00	1,50,000.00
	Inter Corporate Deposits Repaid	Nil	4,93,942.00
	Closing Balance (Dr.)	1,25,637.46	17,093.46
	Interest Income on Inter-Corporate Deposits Given(Net of TDS)	8,544	18,992.73

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RNFI SERVICES PRIVATE LIMITED

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

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

<u>Name of Related Parties</u>	<u>Nature of Transaction</u>	<u>Amount (₹)</u> <u>31/03/2023</u>	<u>Amount (₹)</u> <u>31/03/2022</u>
RNFI Money Private Limited (Wholly Owned Subsidiary)	Opening Balance (Dr.)	83,08,131.00	Nil
	Inter Corporate Deposit Given	570,51,98,125.49	81,60,000.00
	Inter Corporate Deposits Repaid	565,75,03,122.00	Nil
	Closing Balance (Dr.)	5,72,82,066.40	83,08,131.00
	Interest Income on Inter- Corporate Deposits Given (Net of TDS)	12,91,401.00	1,64,590.00
RNFI Money Private Limited (Wholly Owned Subsidiary)	Subscription to Equity Shares	50,00,000.00	Nil
RNFI Money Private Limited (Debtor)	Opening Balance (Dr.)	Nil	Nil
	Rent Received	4,20,000.00	Nil
	Closing balance (Dr.)	Nil	Nil
Reliassure Insurance Brokers Private Limited (Wholly Owned Subsidiary)	Subscription to Equity Shares	1,10,00,010.00	89,99,990.00
Paysprint Private Limited (Subsidiary)	Opening Balance (Dr.)	Nil	6,09,030.00
	Inter Corporate Deposit Given	2,86,60,00,000.00	699,77,25,200.00
	Inter Corporate Deposits Repaid	2,86,60,00,000.00	699,83,34,230.00
	Closing Balance	Nil	Nil
	Interest Receivable on Loan(Net of TDS)	58,206.58	16,07,524.00
Paysprint Private Limited (Subsidiary)	Subscription to Equity Shares	Nil	16,50,000.00
Paysprint Private Limited (Debtors)	Opening Balance (Cr.)	(6,116.28)	1,09,19,435.00
	Commission Received	5,14,723.99	Nil
	Device Sale	14,25,000.00	Nil
	Device Purchase	3,69,840.00	Nil
	Rent Received	27,62,667.00	Nil
	Closing Balance (Dr.)	40,838.88	6,116.28
Reliassure Insurance Brokers Private Limited	Opening Balance (Dr.)	3,04,219.83	Nil
	Rent Received	12,60,000.00	Nil
	Closing Balance (Dr.)	2,08,836.00	3,04,219.83
Microkred Technologies Private Limited (Subsidiary)	Subscription to Equity Shares	Nil	51,000.00



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RNFI SERVICES PRIVATE LIMITED

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

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

<u>Name of Related Parties</u>	<u>Nature of Transaction</u>	<u>Amount (₹)</u> <u>31/03/2023</u>	<u>Amount (₹)</u> <u>31/03/2022</u>
Microkred Technologies Private Limited (Debtor)	Opening Balance (Dr.)	6,42,759.07	10,27,040.07
	Commission & Support	23,10,251.63	Nil
	Referral Commission Paid	Nil	3,60,000.00
	Closing Balance	Nil	6,42,759.07
Reliassure Insurance Brokers Private Limited	Opening Balance (Dr)	Nil	Nil
	Inter Corporate Deposit Given	1,08,39,000	Nil
	Inter Corporate Deposits Repaid	Nil	Nil
	Closing Balance (Dr)	1,11,23,092.00	Nil
	Interest Income (Net of TDS)	2,84,092.00	Nil
Vidcom Business Solution Private Limited	Opening Balance (Dr.)	Nil	Nil
	Transfer from Creditor Account	Nil	48,38,433.64
	Inter Corporate Deposit Given	Nil	239,49,18,357.00
	Inter Corporate Deposits Repaid	Nil	239,00,79,923.00
	Closing Balance (Dr)	Nil	Nil
	Interest Receivable on Loan (Net of TDS)	Nil	38,69,580.00
Vidcom Business Solution Private Limited (Debtor)	Opening Balance (Dr.)	Nil	Nil
	Device Sale	Nil	35,31,722.00
	Commission Received	Nil	3,122.00
	Closing Balance (Dr.)	Nil	Nil
Vidcom Business Solution Private Limited (Creditor)	Opening Balance (Cr.)	Nil	48,38,433.64
	Support Services	Nil	Nil
	Transfer to Loan account	Nil	48,38,433.64
	Closing Balance (Cr.)	Nil	Nil
Paysprint Private Limited (Creditor)	Recharge Purchase & Commission Paid	22,13,01,205.16	11,87,52,634.76
	Closing Balance (Dr.)	Nil	Nil
OSSR Tech Solutions Private Limited (Subsidiary)	Subscription to Equity Shares	14,00,000.00	36,00,000.00



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RNFI SERVICES PRIVATE LIMITED

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

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

Name of Related Parties	Nature of Transaction	<u>Amount (₹)</u>		
		<u>31/03/2023</u>	<u>31/03/2022</u>	
RNFI Zambia Limited (Subsidiary)	Opening Balance	Nil	90,38,761.70	
	Inter Corporate Deposit Given	Nil	36,64,152.50	
	Inter Corporate Deposit Repaid (Net of Ex. Fluctuation)	Nil	1,27,02,914.20	
	Loss on foreign Exchange Fluctuation	Nil	Nil	
	Profit on foreign Exchange Fluctuation	8,783.88	3,40,073.57	
	Closing Balance (Dr.)	Nil	Nil	
	Interest Income on Inter Corporate Deposit Given	Nil	12,04,647.17	
	Subscription to Equity Shares	Nil	Nil	
	Reli Associates LLP (Capital Account)	Fixed Capital Contribution	Nil	Nil
		Opening Balance of Current Capital Dr.	9,12,80,993.95	7,28,750.57
Share of Profit from Partnership Firm		3,21,500.79	4,52,228.38	
Current Capital Contribution		6,17,35,501.00	9,01,00,015.00	
Closing Balance of Current Capital A/c (Dr.)		15,33,37,995.74	9,12,80,993.95	
Reli Associates LLP (Creditor)	Opening Balance (Dr.)	17,40,497.82	98,69,691.28	
	Support Service Expenses	4,46,75,911.11	4,38,47,535.00	
	Rent Received	42,00,000.00	Nil	
	Closing Balance (Dr.)	93,480.00	17,40,497.82	
Reli Associates LLP	Interest Income	Nil	22,81,508.00	
Ciphersquare Technologies LLP	Opening Balance (Cr.)	9,57,452.04	Nil	
	Technical Consultancy Paid	51,81,792.00	84,16,919.00	
	Intangible Under Development	77,52,321.00	Nil	
	Closing Balance (Cr.)	Nil	9,57,452.04	
Ciphersquare Technologies LLP (Debtor)	Rent Received	28,00,000.00	Nil	
	Maintenance Charges Received	Nil	Nil	
	Closing Balance (Cr.)	2,91,274.00	Nil	



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RNFI SERVICES PRIVATE LIMITED

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

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

Name of Related Parties	Nature of Transaction	<u>Amount (₹)</u> <u>31/03/2023</u>	<u>Amount (₹)</u> <u>31/03/2022</u>
Relicollect LLP (Debtor)	Opening Balance (Cr.)	1,49,89,414.38	14,64,621.00
	Sorting Service & CMS		
	Commission Paid	78,29,530.44	1,15,16,104.50
	Sale of Services	9,17,92,422.53	5,00,61,447.19
	Rent Received	14,40,000.00	Nil
	Closing Balance (Dr.)	1,67,01,127.30	149,89,414.38
Reliconnect LLP (Creditor)	Opening Balance (Cr.)	6,71,709.98	Nil
	Consultancy Fee Received	Nil	14,19,000.00
	Sale of Service	1,11,420.45	Nil
	Commission Paid	5,07,81,274.07	19,50,646.00
	Closing Balance (Cr.)	9,78,852.17	6,71,709.00
OSSR Tech Solutions Private Limited	Opening Balance (Dr.)	Nil	Nil
	Inter Corporate Deposit Given	78,20,000.00	Nil
	Inter Corporate Deposits Repaid	68,00,000.00	Nil
	Closing Balance	10,20,000.00	Nil
	Interest Receivable on Loan (Net of TDS)	2,27,586.00	Nil
Reliconnect LLP (Capital Account)	Opening Balance (Dr.)	1,18,766.94	Nil
	Fixed Capital Contribution	Nil	10,000.00
	Share of Profit from Partnership Firm	3,39,473.06	1,18,766.94
	Closing Balance of Partner Current A/c (Dr.)	4,58,240.00	1,18,766.94
Adroit Agencies Private Limited (Debtor)	Opening Balance (Dr.)	1,15,709.26	Nil
	Sale of Services.	12,87,971.46	1,08,484.62
	Closing Balance (Dr.)	1,20,452.16	1,15,709.26
Paysprint Services Private Limited	Opening Balance (Dr.)	19,01,449.25	Nil
	Technical Consultancy	8,81,449.25	Nil
	Closing Balance (Dr.)	10,20,000.00	Nil

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RNFI SERVICES PRIVATE LIMITED

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

- 40) The Management has identified enterprises which have provided goods and services to the Company which qualify under the definition of micro and small enterprise as defined under the Micro, Small and Medium enterprises Development Act, 2006. Accordingly the disclosure in respect of amounts payable to such enterprises as at March 31,2023 has been made based on the information available with the Company further in view of the management the impact of interest, if any that may be payable in accordance with the Act is not expected to be material. The company has not received any claim for interest from any supplier under this Act. The information has been determined to the extent such parties have been identified on the basis of information available with the company. Auditors have placed reliance on such information provided by the management.
- 41) Sundry creditors are subject to their confirmations.
- 42) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessment under the income tax Act, 1961.
- 43) The Company has not entered into any transaction with struck-of companies.
- 44) There are no significant subsequent events that would require adjustments or disclosure in the financial statements as on the balance sheet date.
- 45) The company has not availed any borrowings from banks and financial institutions on the basis of security of current assets.
- 46) The company has not entered into any scheme of arrangement during the year.
- 47) **Analytical Ratios**

<u>Ratio</u>	<u>Numerator</u>	<u>Denominator</u>	<u>31/03/2023</u>	<u>31/03/2022</u>	<u>Variance</u>
Current ratio (in times)	Total Currents Assets	Total Current Liabilities	0.85	0.84	1%
Debt-Equity Ratio (in times)	Long Term Borrowings + Short Term Borrowings	Total equity	0.74	0.34	115%
Debt service coverage ratio (in times)	Earnings before Interest, Depreciation and Tax (EBIDTA)	Interest + Principal repayments	12.02	47.33	-75%
Return on equity ratio (in %)	Net Profit/(Loss) After Tax	Average total equity	38.74	51.28	-24%
Trade receivable turnover ratio (in times)	Revenue from operations	Average trade Receivables	22.39	23.84	-6%



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RNFI SERVICES PRIVATE LIMITED

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

Ratio	Numerator	Denominator	31/03/2023	31/03/2022	Variance
Trade payables turnover ratio (in times)	Purchase of Services + Other Expenses	Average trade payables	87.30	50.42	73%
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e.Total current assets less Total current liabilities)	(12.95)	(15.18)	-15%
Net profit/(loss) ratio (in %)	Profit/(loss) for the year	Revenue from operations	4.37	3.54	23%
Return on capital employed (in %)	Profit/(loss) before tax and finance costs	Net worth + Long Term Borrowings + Deferred tax liabilities	47.05	56.93	17%
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	4.83	29.15	-83%

Explanation to Variance

- i. Increase in Debt Equity Ratio is on account of Increase in short- & Long-term borrowings.
- ii. Decrease in Debt Service Coverage Ratio is on account of Increase in Interest Cost.
- iii. Increase in Trade Payable Turnover Ratio is on account of Decrease in Average Trade Payable.
- iv. Decrease in Return on Investment is on account of Increase in Average invested funds in treasury investments.

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

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

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RNFI SERVICES PRIVATE LIMITED

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

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

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

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(NIHAR H. MEHTA)

Proprietor

Membership No. 148609

Firm Regn.No.134646W

Place: MUMBAI

Date: 15 SEP 2023



For RNFI Services Private Limited

Ranveer
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(RANVEER KHYALIYA)

Director

DIN: 07290203

Place: DELHI

Date: 15 SEP 2023

Nitesh Kumar
Sharma

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(NITESH KUMAR SHARMA)

Director

DIN: 07290315



RNFI SERVICES PRIVATE LIMITED

Consolidated Audited Financial Statements for the year ended 31st
March 2023

NIHAR MEHTA & CO.
CHARTERED ACCOUNTANTS

408, Traffic Lite,
Nr. Bank of Baroda,
M.G. Road,
Ghatkopar (West),
MUMBAI - 400 086.
INDIA

TEL: 91-9082088341
Email: nihar@niharmehta.co.in

NIHAR MEHTA & CO.

CHARTERED ACCOUNTANTS

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

408 Traffic Lite,
Near Bank of Baroda,
Ghatkopar (West),
Mumbai - 400086,
India.

Tel : +919082088341
nihar@niharmehta.co.in

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF RNFI SERVICES PRIVATE LIMITED

Report on the Consolidated Financial Statements

Opinion

We were engaged to audit the accompanying consolidated financial statements of **M/s. RNFI SERVICES PRIVATE LIMITED**. ("Holding Company") and its subsidiary (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entities and associate company/ companies, comprising of the consolidated Balance Sheet as at 31st March, 2023, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

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

Key audit matters

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

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

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Information other than the financial statements and auditors' report thereon

The Company's board of directors 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 Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance of the Group in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and jointly controlled entities respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

Auditor's responsibilities for the audit of the financial statements

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

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

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one

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resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure' statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, and the Statement of Profit and Loss Statement dealt with by this Report are in agreement with the books of account;

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- (d) The aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 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) With respect to the adequacy of the Internal financial controls over financial reporting of the Company and operative effectiveness of such controls, refer to our separate report in "Annexure - B" to this report; and
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note :[38];
 - ii. The company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any on long-term contracts including derivatives contracts.
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
- iv. a) The Management of the Company, whose financial statement has been audited under the Act, has represented to us that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The Management of the Company, whose financial statement has been audited under the Act, has represented to us, that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and
- c) Based on such audit procedures that the we have considered reasonable and appropriate in the circumstances on the Company whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations made to us under sub-clause (a) and (b) above, contain any material mis-statements.
- 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.

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- 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.



For NIHAR MEHTA & CO.
CHARTERED ACCOUNTANTS

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(NIHAR H MEHTA)
PROPRIETOR

MEMBERSHIP NO.148609

FIRM REG.NO.134646W

UDIN : 23148609BGYCBK6592

PLACE: MUMBAI.

DATE : 15 SEP 2023

NIHAR MEHTA & CO.

CHARTERED ACCOUNTANTS

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

408 Traffic Lite,
Near Bank of Baroda,
Ghatkopar (West),
Mumbai – 400086,
India.
Tel : +919082088341
nihar@niharmehta.co.in

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

STATEMENT REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF M/S. RNFI SERVICES PRIVATE LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

- (i) a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and Equipment.
- b. Property, Plant and Equipment and right-of-use assets were physically verified by the management during the year, in accordance with an annual plan of verification, which in our opinion is reasonable having regard to the size of the Company and the nature of the Property Plant and Equipment and right-of-use assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- c. 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.
- 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.
- (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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- d. The Company has not been sanctioned any working capital limits, at any point of time during the year, from banks and financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the order is not applicable.
- (iii) During the year company has made fresh investments amounting to ₹ 6,36,81,337 in companies and firms. Further the company has granted loan amounting to ₹ 80,47,586. The total amount of outstanding loan as at year end in respect of the same is ₹ 10,20,000. There is no stipulation, with regards to the payment of the same. The terms and conditions on which the loan is granted is not prejudicial in the interest of the company. The Company has complied with provisions of section 185 and 186 in respect of the aforesaid Investment and loan given. In respect of the continuing investments the company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with provisions of section 185 and 186 in respect of the Investments made and loans given, as applicable.
- (v) In our opinion and according to explanations given to us, the Company has not accepted any deposits from the public during the year and hence the question of complying with the provisions of Section 73 to 76 of the Companies Act, 2013 and the rules framed there under and the directives issued by the Reserve Bank of India, wherever applicable does not arise.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (vii) a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanation given to us, the Company did not have any dues which were in arrears as at 31 March 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 term loan were applied for the purpose for which the loan were obtained.
- (d) Based on our examination of records of the Company and according to the information and explanation given to us, funds raised on short-term basis have, prima-facie, not been used

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- during the year for long-term purposes by the company.
- (e) Based on our examination of records of the Company and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies. Accordingly, reporting under clause 3(ix)(e) of the order does not arise.
- (f) According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries companies. Accordingly, reporting under clause 3(ix)(f) of the order does not arise.
- (x) a) In our opinion and according to the information and explanations given to us, the Company has neither raised during the year any money by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under clause 3(x)(a) of the order does not arise.
- b) In our opinion and according to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares/ fully or partial or optionally convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the order does not arise.
- (xi) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the course of our audit.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company as per provisions of the Companies Act, 2013. Accordingly, reporting under clause 3(xii)(a),(b),(c) of the Order does not arise.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed by the company in the financial statements etc. as required by the applicable accounting standards.
- (xiv) The clause relating to internal audit system is not applicable to the company as the size and nature of business is below the limit specified in section 138 of the Act prescribed in rule 13 of companies (Accounts) Rules, 2014. Accordingly, sub-clause (b) of clause (xiv) is not applicable to the company.
- (xv) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, during the year the Company has not entered into non-cash transactions with its directors or persons connected with them and hence provision of section 192 of the Company Act, 2013 are not applicable. Accordingly, reporting under clause 3(xv) of the order does not arise.
- (xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, sub-clause (b), (c) and (d) of clause (xvi) is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) Based on our examination of the records and according to the information and explanation given to us, the Company has not incurred cash losses during the financial year and in the immediately preceding financial year.

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(xviii) There has not been any resignation of the statutory auditors during the year, hence the question of considering the issues, objections or concerns raised by the outgoing auditors does not arise.

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

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

(xx) In our opinion and according to the information and explanation given to us, there is no unspent amount under sub-section 5 of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.



For NIHAR MEHTA & CO.
(CHARTERED ACCOUNTANTS)

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(NIHAR H MEHTA)
PROPRIETOR

MEMBERSHIP NO.148609

FIRM REG.NO.134646W

UDIN : 23148609BGYCBK6592

PLACE: MUMBAI.
DATE : 15 SEP 2023

NIHAR MEHTA & CO.

CHARTERED ACCOUNTANTS

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

408, Traffic Lite,
M.G. Road,
Ghatkopar (West),
Mumbai – 400086,
India.
Tel : +919082088341
nihar@niharmehta.co.in

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **M/s. RNFI SERVICES PRIVATE LIMITED** ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



For NIHAR MEHTA & CO.
(CHARTERED ACCOUNTANTS)

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(NIHAR H MEHTA)
PROPRIETOR

MEMBERSHIP NO.148609
FIRM REG.NO. 134646W
UDIN: 23148609BGYCBK6592

PLACE: MUMBAI
DATE : 15 SEP 2023

M/S RNFI SERVICES PRIVATE LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023

	Note No.	31st Mar 20223 ₹	31st Mar 2022 ₹
<u>EQUITY AND LIABILITIES</u>			
<u>SHAREHOLDERS' FUNDS</u>			
Share Capital	1	1,000,000.00	1,000,000.00
Reserves and Surplus	2	219,335,474.83	135,193,446.64
		220,335,474.83	136,193,446.64
Non-Controlling Interest	3	843,272.95	3,039,639.19
		843,272.95	3,039,639.19
<u>NON-CURRENT LIABILITIES</u>			
Long-term borrowings	4	116,513,727.00	73,295,142.00
Other Long Term Liabilities	5	2,560,000.00	-
Long-Term Provisions	6	5,495,594.00	4,675,141.00
		124,569,321.00	77,970,283.00
<u>CURRENT LIABILITIES</u>			
Short-term borrowings	7	53,190,789.83	11,929,794.00
Trade Payables	8	9,777,270.68	10,344,378.56
Other Current Liabilities	9	750,285,980.87	795,474,840.26
Short-Term Provisions	10	61,629,712.72	86,905,429.43
		874,883,754.10	904,654,442.25
TOTAL		1,220,631,822.88	1,121,857,811.09
<u>ASSETS</u>			
<u>NON-CURRENT ASSETS</u>			
Property, Plant and Equipment and Intangible assets	11		
- Property, Plant and Equipment		31,490,543.18	69,506,575.51
- Intangible assets		15,687,706.29	11,808,625.00
- Capital work-in-progress		-	40,925,219.41
- Intangible Under Development		22,507,564.02	-
		69,685,813.49	122,240,419.92
Goodwill on Consolidation		-	-
Non-Current Investments	12	274,907,569.83	95,674,898.38
Deferred Tax Assets (Net)	13	5,966,015.91	2,194,342.10
Long-term loans and advances	14	106,467,155.61	75,415,743.66
Other Non-Current Assets	15	6,374,831.60	2,708,169.00
		463,401,386.44	298,233,573.06
<u>CURRENT ASSETS</u>			
Current Investments	16	3,111,623.00	3,111,623.00
Inventories	17	35,095,630.12	20,398,198.14
Trade Receivables	18	83,101,553.38	99,015,580.91
Cash & Bank Balances	19	379,497,288.51	562,980,268.37
Short Term Loans and Advances	20	179,394,218.59	115,778,968.92
Other Current Assets	21	77,030,122.85	22,339,598.69
		757,230,436.45	823,624,238.03
TOTAL		1,220,631,822.88	1,121,857,811.09

SIGNIFICANT ACCOUNTING POLICIES
NOTES TO THE ACCOUNTS

1 to 51

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

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(NIHAR H. MEHTA)
PROPRIETOR

MEMBERSHIP No. 148609
FIRM REGN NO: 134646W
Place: MUMBAI
Date: 15 SEP 2023



Ranveer
Khyaliya

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by Ranveer
Khyaliya
Date: 2023.09.15
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(RANVEER KHYALIYA)
DIRECTOR
DIN: 07290203

Place: DELHI
Date: 15 SEP 2023

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

Nitesh Kumar
Sharma

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Nitesh Kumar Sharma
Date: 2023.09.15
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(NITESH KUMAR SHARMA)
DIRECTOR
DIN: 07290315



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

	<u>NOTE</u> <u>NO.</u>	<u>31st Mar 2023</u> ₹	<u>31st Mar 2022</u> ₹
REVENUE FROM OPERATIONS	22	10,644,241,437.74	1,883,109,567.69
OTHER INCOME	23	27,015,380.72	25,375,561.62
DEPRECIATION FOR EARLIER YEAR		1,305,575.02	
TOTAL REVENUE		10,672,562,393.48	1,908,485,129.31
EXPENSES :			
Purchase of Traded Goods	24	8,405,523,269.17	340,208,142.32
Change In Inventories	25	(14,697,431.98)	10,883,678.86
Cost of Operations	26	1,829,426,381.75	1,249,582,087.45
Employee Benefit Expenses	27	259,127,771.30	165,826,458.70
Finance Cost	28	12,553,521.86	4,118,499.03
Depreciation	11	13,463,195.51	8,364,605.00
Administrative & Other Expenses	29	92,823,286.65	49,517,804.74
GST Dues of Earlier Year		96,252.00	179,934.00
Prior Period Expenses		-	8,824.36
TOTAL EXPENSES		10,598,316,246.26	1,828,690,034.46
Profit / (Loss) Before Tax and Extraordinary Item		74,246,147.22	79,795,094.85
Extraordinary Items		-	300,000.00
Profit Before Tax		74,246,147.22	79,495,094.85
TAX EXPENSES :			
Current Tax		21,758,820.00	22,181,094.80
Prior Period Tax		(707,522.92)	455,689.00
Deferred tax		(3,771,674.82)	(355,891.33)
Profit After Tax		56,966,524.95	57,214,202.37
Add/(Less) : Taxes for Earlier Years		-	-
Profit for the Year		56,966,524.95	57,214,202.37
Earning Per Equity Share			
Basic (in Rs.)	30	569.67	572.14

SIGNIFICANT ACCOUNTING POLICIES 1 to 51
NOTES TO THE ACCOUNTS

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

NIHAR MEHTA
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NIHAR MEHTA
Date: 2023.09.15
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(NIHAR H. MEHTA)
PROPRIETOR

MEMBERSHIP No. 148609
FIRM REGN NO: 134646W
Place: MUMBAI
Date: 15 SEP 2023



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

Ranveer Khyaliya

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Ranveer Khyaliya
Date: 2023.09.15
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(RANVEER KHYALIYA)
DIRECTOR
DIN: 07290203

Place: DELHI
Date: 15 SEP 2023



Nitesh Kumar Sharma

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Nitesh Kumar Sharma
Date: 2023.09.15
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(NITESH KUMAR SHARMA)
DIRECTOR
DIN: 07290315



CONSOLIDATED CASH FLOW STATEMENT AS AT 31st MARCH 2023

	<u>31st Mar 2023</u>	<u>31st Mar 2022</u>
	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before taxation from continuing operations and before exceptional items	74,246,147.22	79,495,094.85
<u>Adjustments for:</u>		
Minority Share in Post Acquisition Profit	2,205,036.24	(1,965,419.31)
Depreciation and Amortization Expenses	13,463,195.51	8,364,605.00
Earlier Year Depreciation	(1,305,575.02)	
Intangible Assets under development written off	-	300,000.00
Provision for Gratuity	1,060,103.00	1,543,986.00
Provision for Doubtful Debts	490,556.00	-
Provision for Doubtful Advances	3,418,232.00	208,000.00
Provision for CSR	-	700,000.00
Provision for Bad & Doubtful Debts-Reversed	-	(811,231.00)
Provision for Doubtful Advances-Reversed	-	(702,456.00)
Interest Income	(10,525,191.06)	(13,858,918.04)
Interest Expenses	10,110,961.34	3,552,815.03
Profit on Sale of Fixed Assets	(274,679.63)	(65,561.10)
Operating profit before working capital changes	92,888,785.60	76,760,915.43
<u>Adjustments for Changes in working capital:</u>		
<u>Adjustments for (increase)/decrease in operating assets</u>		
(Increase) / Decrease in Current Investments	-	12,309,735.00
(Increase) / Decrease in Inventories	(14,697,431.98)	10,883,678.86
(Increase) / Decrease in Trade Receivables	15,827,167.51	(46,344,791.64)
(Increase) / Decrease in Short Term Loan and advances	(67,437,176.67)	4,709,647.43
(Increase) / Decrease in Long Term Loan and advances	(27,515,103.38)	(127,086,517.05)
(Increase) / Decrease in Other Current Assets	(54,690,524.16)	19,418,763.03
(Increase) / Decrease in Other Non-Current Assets	(3,666,662.60)	(1,525,832.00)
<u>Adjustments for increase/(decrease) in operating liabilities</u>		
Increase / (Decrease) in Trade Payables	(567,107.88)	(15,580,939.33)
Increase / (Decrease) in Short Term Provisions	4,335,142.94	37,624,116.50
Increase / (Decrease) in Other Current Liabilities	(45,188,859.39)	72,400,292.28
Increase / (Decrease) in Other Long Term Liabilities	2,560,000.00	-
Cash Generated From Operations	(98,151,770.01)	43,569,068.51
Tax Expenses	(54,438,115.28)	(22,604,079.07)
Net cash flow from operating activities	(152,589,885.28)	20,964,989.44
B. Cash Flow From Investing Activities		
Capital Expenditure on Fixed Assets	40,078,445.23	(29,542,333.58)
Proceeds from sale of fixed assets	593,220.34	155,000.00
(Increase)/Decrease in Investments	(179,232,671.45)	(3,612,015.33)
Interest/Dividend Income	10,525,191.06	13,858,918.04
Net Cash Flow from Investing Activities	(128,035,814.82)	(19,140,430.87)
C. Cash Flow From Financing Activities		
Proceeds/(payments) from long term borrowings	43,218,585.00	73,295,142.00
Interest Expenses	(10,110,961.34)	(3,552,815.03)
Proceeds/(payments) from short term borrowings	41,260,995.83	(148,096,561.30)
Proceeds from issue of Share Capital	24,970,467.00	-
Non Controlling Interest	(2,196,366.25)	3,039,639.19
Net Cash Flow From Financing Activities	97,142,720.24	(75,314,595.14)
Net increase/(decrease) in cash and cash equivalents	(183,482,979.86)	(73,490,036.57)
Cash and cash equivalents at the beginning of the year	562,980,268.37	636,470,304.94
Cash and cash equivalents at the end of the year	379,497,288.51	562,980,268.37

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Ranveer
Khyaliya

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Khyaliya
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Nitesh
Kumar
Sharma



CONSOLIDATED CASH FLOW STATEMENT AS AT 31st MARCH 2023

	31st Mar 2023	31st Mar 2022
	₹	₹
Cash and cash equivalents at the end of the year *		
* Comprises:		
(a) Cash on hand	2,921,383.30	100,780.00
(b) Balances with banks		
(i) In current accounts	289,912,539.38	515,306,862.54
(ii) In deposit accounts	56,276,078.66	37,402,798.66
(iii) In escrow/pool accounts	30,387,287.17	10,169,827.17
	<u>379,497,288.51</u>	<u>562,980,268.37</u>

As Per Our Report of even date attached

For NIHAR MEHTA & CO.

(CHARTERED ACCOUNTANTS)

NIHAR
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MEHTA

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by NIHAR
HARISH MEHTA
Date: 2023.09.15
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(NIHAR H. MEHTA)
PROPRIETOR

MEMBERSHIP No. 148609
FIRM REGN NO: 134646W

PLACE: MUMBAI
DATE: 15 SEP 2023



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

Ranveer Khyaliya
(RANVEER KHYALIYA)
DIRECTOR
DIN: 07290203

PLACE: MUMBAI
DATE: 15 SEP 2023

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



RNFI SERVICES PRIVATE LIMITED

Financial Year 2022 – 23

I. CORPORATE INFORMATION

RNFI Services Private Limited is a company registered under the Companies Act, 2013 vide registration number U74140DL2015PTC286390 on 13th October 2015 having its registered office in Delhi.

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

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

II. SIGNIFICANT ACCOUNTING POLICIES TO CONSOLIDATED FINANCIAL STATEMENTS

a) Basis of preparation

The financial statements are prepared in accordance with the Generally Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention and accrual basis.

b) Basis of consolidation

RNFI Services Private Limited consolidates entities which it owns or controls. The Consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

During F.Y. 2020-21 company has subscribed fully paid equity share capital of ₹ 39,137.49, being 70% of share capital of RNFI Zambia Ltd., a Company Incorporated outside India. The investment is made with a view to its subsequent disposal in the near future. During F.Y. 2022-23 company sold all share of RNFI Zambia limited hence RNFI Zambia Limited is no longer subsidiary of RNFI Services Pvt. Ltd.

During the current year & Last year, the company has subscribed to 54,348 fully paid-up equity shares of OSSR Tech Solutions Pvt. Ltd., being 60.83% of share capital. The investment is made with a view to its subsequent disposal in the near future. As the control is intended to be temporary, the company at the time of preparing the consolidated financial statement has excluded the financial position of M/s. OSSR Tech Solutions Pvt. Ltd for the current and previous year.

During F.Y. 2021-22 company has subscribed to 5,100 fully paid-up equity shares of Microkred Technologies Pvt. Ltd., being 51 % of share capital. Company did not include this company as part of Consolidation during FY 21-22 due to financial position & ability to transfer funds to the parent. During F.Y. 2022-23 company sold all share of Microkred Technologies Pvt Ltd hence Microkred Technologies Pvt Ltd is no longer subsidiary of RNFI Services Pvt. Ltd.

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation in accordance with Accounting Standard (AS) 21 -

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RNFI SERVICES PRIVATE LIMITED

Financial Year 2022 – 23

II. SIGNIFICANT ACCOUNTING POLICIES (contd.)

“Consolidated Financial Statements”. These financial statements are prepared by applying uniform accounting policies in use at the Group level except in case of accounting policy of Depreciation as some of the Entities in “the Group” recognize depreciation as per Straight Line Method. Noncontrolling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are excluded.

The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve, as the case may be.

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

S. No.	Name of the Company	Ownership (%)
1	RNFI Fintech Private Limited	100
2	RNFI CMS Services Private Limited	100
3	RNFI Money Private Limited	100
4	Reliassure Insurance Broking Private Limited	100
5	Paysprint Private Limited	59.8141

Additional Disclosure related to Proportion of ownership interest For F.Y. 2022-23

Name of the Entity	Net Assets		Share in Profit or (Loss)	
	% Of consolidated net assets	Amount (Rs.)	% Of consolidated profit or (loss)	Amount (Rs.)
RNFI Services Private Limited	75.18	195,030,252.58	110.17	632,94,599.62
RNFI CMS Services Private Limited	2.15	55,89,739.00	0.35	1,98,254.038
RNFI Money Private Limited	5.68	1,47,41,568.09	6.79	38,98,872.51
RNFI Fintech Private Limited	0.11	2,80,948.38	(0.08)	(47,618.23)
Reliassure Insurance Broking Private Limited	5.86	1,51,95,035.76	(8.36)	(48,04,964.24)
Paysprint Private Limited	11.02	2,85,76,350.00	(8.86)	(50,87,469.57)
	100.00	25,94,13,893.81	100.00	5,74,51,674.48
Adjustment arising out of consolidation		(3,90,78,418.98)	-	(4,85,149.53)
Total		22,03,35,474.83		5,69,66,524.95

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RNFI SERVICES PRIVATE LIMITED

Financial Year 2022 – 23

II. SIGNIFICANT ACCOUNTING POLICIES (contd.)

For F.Y. 2021-22				
Name of the Entity	Net Assets		Share in Profit or (Loss)	
	% Of consolidated net assets	Amount (Rs.)	% Of consolidated profit or (loss)	Amount (Rs.)
RNFI Services Private Limited	81.84	13,17,35,652.96	93.98	5,37,65,574.22
RNFI CMS Services Private Limited	3.35	53,91,487.39	4.10	23,47,710.15
RNFI Money Private Limited	3.63	58,42,695.58	(7.27)	(41,57,023.51)
RNFI Fintech Private Limited	0.20	3,28,566.61	(0.62)	(3,57,542.73)
Reliassure Insurance Broking Private Limited	5.59	90,00,000.00	-	-
Paysprint Private Limited	5.39	86,84,717.00	9.81	56,15,484.24
	100.00	16,09,83,119.54	100.00	5,72,14,202.37
Adjustment arising out of consolidation		(2,47,89,672.90)	-	-
Total		13,61,93,446.64		5,72,14,202.37

a) **Use of estimates**

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognized in the period in which the results are known / materialised.

b) **Method of Accounting**

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

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

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

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II. SIGNIFICANT ACCOUNTING POLICIES (contd.)A liability is current when:

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

All other liabilities are classified as non-current.

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

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

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

Property, Plant and Equipment, capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment losses if any. Costs include the purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. The cost of an item of property, plant and equipment, capital work in progress shall be recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Subsequent expenditure related to an item of property, plant and equipment asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, capital work in progress, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Costs incurred on assets under installation or construction as at the Balance Sheet date is shown as capital work-in-progress and the related advances are shown as 'capital advances' under other non-current assets.

(ii) Intangible assetsIntangible assets acquired separately

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Internally generated intangible assets

Expenditure on research activities is recognized as an expense in the period in which it is

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II. SIGNIFICANT ACCOUNTING POLICIES (contd.)

incurred. An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognized if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during development

The amount initially recognized for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognized, development expenditure is recognized in the statements of profit or loss and in the period in which it is incurred.

Subsequent expenditures on the maintenance of internally-generated intangible assets are expensed as incurred.

(iii) Capital Work in Progress

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

(iv) Intangibles Under Development

Intangibles Under developments are carried at cost, comprising direct cost and related incidental expenses to develop Intangible Assets.

e) Depreciation

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

Intangible assets are amortized over a period of 6 years on straight line basis.

Subsidiaries such as RNFI Money Private Limited & RNFI CMS Services Private limited charged Depreciation using the straight-line method over the estimated useful life of the assets. Paysprint Private Limited & Reliassure Insurance Broker Private Limited charged depreciation using Written down value method, considering the useful life specified under Schedule II of the Companies Act, 2013.

f) Investments

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

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II. SIGNIFICANT ACCOUNTING POLICIES (contd.)**a) Foreign Exchange Transaction****Initial Recognition:**

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

Subsequent Recognition:

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

Exchange Differences:

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

b) Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets is substantially ready for their intended use or sale. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

c) Taxation**i) Current Tax:**

Provision for the Current Tax is made on the basis of the amount of tax payable on taxable income for the year in accordance with the Income Tax Act, 1961.

ii) Deferred Tax:

Deferred Tax, if any, resulting from "timing differences" between book and taxable profit wherever material, is account for using the tax rates and laws that have been enacted or substantially enacted as on balance sheet date. Deferred Tax Assets, Subject to Consideration of prudence, are recognized and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

d) Earnings Per Share

The earning considered in ascertaining the company's EPS are determined as per Accounting Standard 20 on "Earnings per Share" issued by the Institute of Chartered Accountants of India. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the period. The diluted EPS is calculated on the same basis as Basic EPS, after adjusting for the effects of potential dilutive equity shares unless the effect of the potential dilutive equity shares is anti-dilutive.

e) Provisions and Contingent liabilities

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

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II. SIGNIFICANT ACCOUNTING POLICIES (contd.)

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

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

f) Inventories

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

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

Currency Notes are valued at cost or Net Realizable Value whichever is lower FIFO Basis.

a) Revenue Recognition

As the Company is acting as a Business Correspondent of various Banks and Payment Banks and engaged in the business of Domestic Money Transfer (DMT), IMPS, AEPS, Mobile Recharges, Railway and Air Tickets, Cash Collection Services, EMI Collection Services and other incidental business through its agents/channel partners network, the revenue of the company is service charges received for various transactions, onboarding fees of merchants, sale of recharges etc.

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

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

Onboarding Income:

Onboarding Income is recognized as and when retailers and distributors are enrolled with the company and is included under the head "Revenue from Operations" in the Statement of Profit and Loss.

Sale of Recharges:

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

Sale of Devices & Intangibles:

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

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II. SIGNIFICANT ACCOUNTING POLICIES (contd.)**Interest Income:**

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

Sale of Currency:

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

Other Income:

Other income is accounted on accrual basis.

b) Retirement Benefits

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

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

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

c) Lease

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

d) Events Occurring after Balance Sheet Date

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

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	31st Mar 2023 ₹	31st Mar 2022 ₹
1 SHARE CAPITAL		
Authorised		
1,00,000 Nos. (Previous Year - 1,00,000 Nos.) Equity Shares of ₹10 each	1,000,000	1,000,000
Issued, Subscribed and Paid Up		
1,00,000 Nos. (Previous Year - 1,00,000 Nos.) Equity Shares of ₹10 each	1,000,000	1,000,000
TOTAL	1,000,000	1,000,000

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

Name of the Shareholders	As at 31st March 2023		As at 31st March 2022	
	No. of Shares Held	% of Share Holding	No. of Shares Held	% of Share Holding
Ranveer Khyaliya	32,680	32.68	32,680	32.68
Nitesh Kumar Sharma	8,000	8.00	8,000	8.00
Jatinder Kaur Bharara	20,000	20.00	20,000	20.00
Amrik Singh Bhalla	20,000	20.00	20,000	20.00
Kapil Chawla	19,320	19.32	19,320	19.32

1.2 The Reconciliation of Numbers of Shares Outstanding :

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Shares outstanding as at the beginning of the year	100,000	1,000,000	100,000	1,000,000
Additions during the year	-	-	-	-
Shares outstanding as at the end of the year	100,000	1,000,000	100,000	1,000,000

1.3 Disclosure of Shareholding of promoters

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

Shares held by promoters at the end of the year	As at 31/03/2023		As at 31/03/2022		%Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Ranveer Khyaliya	32,680	32.68	32,680	32.68	-
Nitesh Kumar Sharma	8,000	8.00	8,000	8.00	-

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

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

1.4 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	135,043,315.220	81,556,542.367
Add: Profit for the year	56,966,524.95	57,214,202.37
As at Year End	192,009,840.16	138,770,744.73
Less: Minority Share in Pre & Post Acquisition Profit	2,205,036.24	(2,582,122.81)
Less: Pre Acquisition Profit	-	(1,145,306.70)
	2,205,036.24	(3,727,429.51)
Sub Total	(A) 194,214,876.41	135,043,315.22
Capital Reserve		
Capital Reserve on account of Consolidation	150,131.42	150,131.42
Securities Premium		
Securities Premium Reserve	24,970,467.00	-
Sub Total	(B) 25,120,598.42	150,131.42
TOTAL	(A+B) 219,335,474.83	135,193,446.64

3 NON-CONTROLLING INTEREST

Minority Interest	843,272.95	3,039,639.19
TOTAL	843,272.95	3,039,639.19

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	NON CURRENT PORTION		CURRENT MATURITIES	
	31st Mar 2023	31st Mar 2022	31st Mar 2023	31st Mar 2022
	₹	₹	₹	₹
4 LONG TERM BORROWINGS				
SECURED				
From Banks				
Term Loan From RBL Bank Ltd.	9,863,954.00	11,939,552.00	6,173,828.00	4,246,262.00
(Secured against Mortgage of Flat No. 731, Plot No. 5, The Modern CGHS Ltd., Sector -15, Rohini New Delhi owned by Mr. Kapil Chawla, and Property No. J-3/44-B, Block - J-3, Second Floor, Residential Colony, Rajouri Garden, New Delhi owned by Mrs. Jatinder Kaur Amarbir Singh Bharara and Personal Guarantee of all Directors & Members) (Interest Rate : 8.80% p.a.(Previous Year : 8.80%)) (Repayable in monthly Installments of ₹ 4,58,618 beginning from 5th Oct, 2021 and ending on 5th Oct, 2025)				
(Repayable in monthly Installments of ₹ 1,53,375 beginning from 5th Nov, 2022 and ending on 5th Sep, 2025)				
From Non Banking Finance Company				
Term Loan from Moneywise Financial	93,024,785.00	-	5,693,037.00	-
(Secured against Mortgage of Plot No 42, DLF Industrial Area Kirti Nagar and Personal Gurantee of all Directors & Mr. Kapil Chawla) (Interest Rate : 11.10% p.a.(Previous Year : N.A.)) (Repayable in monthly Installments of ₹ 13,58,159 beginning from 5th Dec, 2022 and ending on 5th May, 2033)				
From Non Banking Finance Company				
Term Loan From Aditya Birla Finance Ltd.	-	61,355,590.00	-	7,683,532.00
(Secured against Mortgage of Plot No 42, DLF Industrial Area Kirti Nagar and Personal Gurantee of all Directors & Mr. Kapil Chawla) (Interest Rate : 10.50% p.a.(Previous Year : N.A.)) (Repayable in monthly Installments of ₹ 5,06,014 beginning from 15th Nov, 2021 and ending on 15th Oct, 2028)				
TOTAL	102,888,739.00	73,295,142.00	11,866,865.00	11,929,794.00

(B) UNSECURED**From Banks**

Business Loan from HDFC Bank Limited

(Interest Rate : 15% p.a.(Previous Year : N.A.))

(Repayable in monthly Installments of ₹ 3,15,904 beginning from 6th Mar, 2023 and ending on 6th Feb, 2024)

-

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3,227,845.83

Business Loan from Kotak Mahindra Bank Limited

(Interest Rate : 16% p.a.(Previous Year : N.A.))

(Repayable in monthly Installments of ₹ 2,45,600 beginning from 1st Mar, 2023 and ending on 1st Feb, 2025)

2,493,980.00

-

2,330,471.00

From Non Banking Finance Company

Business Loan From Aditya Birla Finance Ltd.

(Interest Rate : 16% p.a.(Previous Year : N.A.))

(Repayable in monthly Installments of ₹ 2,51,426 beginning from 5th Apr, 2023 and ending on 5th Sep, 2024)

1,440,589.00

-

2,559,411.00

Business Loan from Protium Finance Limited

(Interest Rate : 19% p.a.(Previous Year : N.A.))

(Repayable in monthly Installments of ₹ 1,47,482 beginning from 5th Feb, 2023 and ending on 5th Aug, 2025)

2,182,930.00

-

1,225,034.00

Business Loan from Hero Fincorp

(Interest Rate : 16% p.a.(Previous Year : N.A.))

(Repayable in monthly Installments of ₹ 1,40,629 beginning from 3rd Mar, 2023 and ending on 3rd Feb, 2026)

2,769,785.00

-

1,142,920.00

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	NON CURRENT PORTION		CURRENT MATURITIES	
	31st Mar 2023	31st Mar 2022	31st Mar 2023	31st Mar 2022
	₹	₹	₹	₹
Business Loan from Kisetsu Saison Finance (India) Private Limited (Interest Rate : 18% p.a.(Previous Year : N.A.)) (Repayable in monthly Installments of ₹ 2,87,127 beginning from 2nd Mar, 2023 and ending on 2nd Aug, 2024)	1,373,213.00	-	2,907,160.00	
Business Loan from Mahindra & Mahindra Financial Services Limited (Interest Rate : 17% p.a.(Previous Year : N.A.)) (Repayable in monthly Installments of ₹ 3,17,557 beginning from 28th Feb, 2023 and ending on 5th Sep, 2024)	1,813,852.00	-	3,186,148.00	
Business Loan from Unity Small Finance Bank (Interest Rate : 16% p.a.(Previous Year : N.A.)) (Repayable in monthly Installments of ₹ 2,57,703 beginning from 4th March, 2023 and ending on 4th Feb, 2025)	1,550,639.00	-	2,334,935.00	
TOTAL (B)	13,624,988.00	-	18,913,924.83	-
TOTAL (A+B)	116,513,727.00	73,295,142.00	30,780,789.83	11,929,794.00

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	<u>31st Mar 2023</u> ₹	<u>31st Mar 2022</u> ₹
5 OTHER LONG-TERM LIABILITIES		
Rental Security Deposit	2,560,000.00	-
TOTAL	2,560,000.00	-
6 LONG-TERM PROVISIONS		
Provision for Gratuity	5,495,594.00	4,675,141.00
TOTAL	5,495,594.00	4,675,141.00
7 SHORT-TERM BORROWINGS		
SECURED		
(A) Bank Overdraft From :-		
ICICI BANK LIMITED	22,410,000.00	-
(Secured against pledge of Fixed Deposit No. 135313012524 with ICICI Bank Limited amounting to ₹ 2,00,00,000/- & Fixed Deposit No. 135313012907 with ICICI Bank Limited amounting to ₹ 49,00,000/-) (Interest Rate : between 7% to 7.50 % p.a. (Previous Year : NIL))		
(B) Current Maturities of Long Term Borrowings	11,866,865.00	11,929,794.00
TOTAL (A)	34,276,865.00	11,929,794.00
UNSECURED		
Current Maturities of Long Term Borrowings	18,913,924.83	-
TOTAL (B)	18,913,924.83	-
TOTAL (A + B)	53,190,789.83	11,929,794.00
8 TRADE PAYABLES		
(a) Total Outstanding Dues of micro and small enterprises	5,773,877.42	1,087,545.37
(b) Total Outstanding Dues to creditors other than micro and small enterprises	4,003,393.26	9,256,833.19
TOTAL	9,777,270.68	10,344,378.56
8.1 Ageing of trading Payables for the year ending 31. March, 2023		
Particulars	UNDISPUTED	
Current Year :- 2022-23	MSME	OTHERS
Less than Year	5,773,877.42	4,003,393.26
TOTAL	5,773,877.42	4,003,393.26
8.2 Ageing of trading Payables for the year ending 31. March, 2022		
Particulars	UNDISPUTED	
Previous Year :- 2021-22	MSME	OTHERS
Less than Year	1,087,545.37	9,256,833.19
TOTAL	1,087,545.37	9,256,833.19
8.3 Trade Payable includes amount due to related parties :-		
Reli Connect LLP	978,852.17	671,709.98

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M/S RNFI SERVICES PRIVATE LIMITED

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

	<u>31st Mar 2023</u>	<u>31st Mar 2022</u>
	₹	₹
9 OTHER CURRENT LIABILITIES		
<u>Other Payable</u>		
- Others	3,704,239.75	3,573,696.00
- Employee Benefits Payable	18,390,562.21	14,667,064.00
- Payable for Fixed Assets	401,413.18	895,785.00
- Statutory Payments	40,545,036.42	35,230,017.84
- Advance Received from Customers	3,112,213.90	1,423,963.68
	<u>66,153,465.46</u>	<u>55,790,526.52</u>
Interest Accrued But Not Due	1,195,894.07	234,418.45
Portal balance of Merchants (Refer Note 9.1)	488,380,120.62	601,482,558.29
Advance Received from Merchants (Refer Note 9.2)	29,540,103.43	18,822,199.44
Payable to Merchants (Refer Note 9.3)	18,316,631.64	7,344,900.43
Payable to Channel Partner (Refer Note 9.4)	78,752,515.00	72,480,422.00
Other Refund Payable (Refer Note 9.5)	67,947,250.65	39,319,815.13
TOTAL	<u><u>750,285,980.87</u></u>	<u><u>795,474,840.26</u></u>

9.1 Portal balance of Merchants

This amount represents E-Value given by the company which has been credited to the individual account of Merchants on RNFI Portal (Business Portal) as on balance sheet date. This amount is available to the merchants to carry out Domestic Money transfer (DMT), Aadhar Enabled Payments, Micro ATM (AEPS/MATM), Recharges, Tickets Booking and other business transactions & services which are available on company's Portal. Against this liability Company have maintained ₹ 32,96,78,294.12 as cash & cash equivalent form & ₹ 9,90,59,307.43 as Receivable from Channel Partner.

9.2 Advance Received from Merchants

This amount represents funds deposited/credited by the merchants in/to the bank accounts of the company against which they have not claimed e-value on the portal of the company. Out of total deposits of ₹ 2,95,40,103.43/-, the company has identified deposits amounting to ₹ 2,20,99,878.43/- and the company is in the process of identification of deposits amounting to ₹ 55,84,690.

9.3 Payable to Merchants

Company uses payment settlement gateways to credit the bank accounts of merchants to settle the liabilities in respect of transactions carried out on the portal. The settlement is done through an automated process. Amount outstanding as on 31.03.2023 represent the amounts for which settlement request is initiated by the merchants but the credit for which is pending.

9.4 Payable to Channel Partner

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

9.5 Other Refund Payable

This amount represents transactions for which refund is pending in respect of transactions initiated on the company's portal but the same have not been successfully completed on the portal of channel partners and vice-versa.

10 SHORT-TERM PROVISIONS

Provision for Gratuity	1,001,065.98	761,416.00
Provision for CSR	-	700,000.00
Provision for Taxation	21,758,820.00	51,609,329.63
Provision for Expenses	38,869,826.74	33,834,683.80

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TOTAL



61,629,712.72

86,905,429.43

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M/S RNFI SERVICES PRIVATE LIMITED

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

	<u>31st Mar 2023</u>	<u>31st Mar 2022</u>
	₹	₹
10.1 Provision for Expenses includes amount due to related parties :-		
Reli Connect LLP	14,082,934.43	8,479,810.00
Ciphersquare Digital Private Limited	-	5,496,664.00
Reli Associates LLP	3,377,418.10	-
Ciphersquare Technologies LLP	1,305,917.10	-

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11. PROPERTY PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

PARTICULARS	GROSS BLOCK					DEPRECIATION				NET BLOCK		
	As at 1st April 2022	Additions	Disposals/ Transfer	Transfer to Investment	As at 31st March 2023	As at 1st April 2022	Charged for the year	Disposals	Adjustments	As at 31st March 2023	As at 31st March 2023	As at 31st March 2022
i) Tangible Assets												
Free Hold Land	59,388,136.00	-	-	59,388,136.00	-	-	-	-	-	-	-	59,388,136.00
Furniture & Fixtures	1,047,629.76	13,891,659.36	-	-	14,939,289.12	542,914.30	1,659,584.00	-	-	2,202,498.30	12,736,790.82	504,715.46
Plant and Machinery	-	2,450,000.00	-	-	2,450,000.00	-	221,162.00	-	-	221,162.00	2,228,838.00	-
Motor Vehicles	5,021,689.37	1,734,156.00	883,209	-	5,872,636.51	2,335,053.57	1,107,182.00	597,856.57	-	2,844,379.00	3,028,257.51	2,686,635.80
Office Equipments	3,974,744.53	8,608,550.52	-	-	12,583,295.05	2,196,444.62	2,699,781.00	-	(8,025.48)	4,904,251.10	7,679,043.95	1,778,299.91
Computers & Peripherals	11,657,699.58	5,669,011.48	511,517	-	16,815,193.64	6,508,911.24	4,993,253.00	478,329.00	26,254.50	10,997,580.74	5,817,612.90	5,148,788.34
Total Tangible Assets (A)	81,089,899.24	32,353,377.36	1,394,726.28	59,388,136.00	52,660,414.32	11,583,323.73	10,680,962.00	1,076,185.57	18,229.02	21,169,871.14	31,490,543.18	69,506,575.51
ii) Intangible Assets												
Softwares	459,492.00	16,949.15	-	-	476,441.15	124,753.00	218,408.00	-	324.00	342,837.00	133,604.15	334,739.00
Website	13,720,370.00	5,379,643.65	-	-	19,100,013.65	2,246,484.00	2,586,449.51	-	1,287,022.00	3,545,911.51	15,554,102.14	11,473,886.00
Total Intangible Assets (B)	14,179,862.00	5,396,592.80	-	-	19,576,454.80	2,371,237.00	2,804,857.51	-	1,287,346.00	3,888,748.51	15,687,706.29	11,808,625.00
Transfer to Pre-Incorporation Exp. (C)	-	-	-	-	-	-	22,624.00	-	-	-	-	-
TOTAL (A+B+C)	95,269,761.24	37,749,970.16	1,394,726.28	59,388,136.00	72,236,869.12	13,954,560.73	13,463,195.51	1,076,185.57	1,305,575.02	25,058,619.65	47,178,249.47	81,315,200.51
PREVIOUS YEAR	76,675,255.69	18,735,409.45	140,903.90	-	95,269,761.24	5,635,603.12	8,364,605.00	51,465.00	-	13,954,560.73	81,315,200.51	71,039,652.57

10.1 Intangibles under development comprises of Technology Platform that is not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs.

Ageing of Intangibles under development as on 31.03.2023

Intangibles Under Development	Amount in Intangibles Under Development for a period of					Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years		
Technology Platform	22,507,564.02	-	-	-	-	22,507,564.02
Total	22,507,564.02	-	-	-	-	22,507,564.02

37,749,970.16
(318,540.71)
(40,925,219.41)
22,507,564.02
(59,388,136.00)
(40,374,361.94)

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

10.3 There are no Capital Work in Progress as on 31st March 2023.

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

10.5 The company has changed accounting method of charging depreciation on Intangible Assets from Written down value (WDV) to Amortisation under Straight Line Method.

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M/S RNFI SERVICES PRIVATE LIMITED

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

	<u>31st Mar 2023</u>	<u>31st Mar 2022</u>
	₹	₹
12 NON-CURRENT INVESTMENTS		
<u>Trade Investments</u>		
(A) - In Equity Shares (Unquoted)		
<u>(At Cost)</u>		
<u>- In Subsidiaries</u>		
Nil Shares (Previous Year 10500) of RNFI Zambia Limited having face value of 1 Kwacha each	-	39,137.49
54,348 Shares (Previous Year 39,130) of OSSR Tech Solutions Pvt Ltd having face value of ₹10 each	5,000,000.00	3,600,000.00
Nil Shares (Previous Year 5100) of Microkred Technologies Private Limited having face value of ₹10 each	-	51,000.00
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	5,000,000.00	3,690,137.49
<u>- In Others</u>		
Nil Shares (Previous Year 500) of Vidcom Business Solution Private Limited having face value of ₹10 each	-	25,000.00
	<hr/>	<hr/>
	-	25,000.00
	<hr/>	<hr/>
(A)	5,000,000.00	3,715,137.49
(B) - Investment in Limited Liability Partnership		
Reli Associates LLP	153,387,995.74	91,330,993.95
Reli Connect LLP	468,240.00	128,766.94
	<hr/>	<hr/>
(B)	153,856,235.74	91,459,760.89
(C) In Insurance Policies		
Investment in Unit Linked Insurance Policies	(C) 200,000.00	500,000.00
(D) Other Investments		
Investment in Immovable Property	(D) 115,851,334.09	-
	<hr/>	<hr/>
TOTAL (A + B + C + D)	274,907,569.83	95,674,898.38

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

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

12.3 Unquoted Investments

Book Value	274,907,569.83	95,674,898.38
Market Value	N.A.	N.A.

12.4 Details of Partners & their Profit Sharing Ratio- Reli Associates LLP

<u>Profit Sharing Ratio</u>		
Satnam Kaur Sachdeva	95.00%	95.00%
RNFI Services Private Limited	5.00%	5.00%
Total Capital of the Partnership Firm	157,878,378.68	96,028,562.96

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M/S RNFI SERVICES PRIVATE LIMITED

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

	31st Mar 2023 ₹	31st Mar 2022 ₹
12.5 Details of Partners & their Profit Sharing Ratio- Reli Connect LLP		
<u>Profit Sharing Ratio</u>		
Reli Associates LLP	70.00%	80.00%
RNFI Services Private Limited	10.00%	0.00%
Manish Kumar Sharma	20.00%	20.00%
Total Capital of the Partnership Firm	22,655,846.08	13,491,115.51
13 DEFERRED TAX ASSETS (NET)		
Timing Difference of Depreciation	865,351.85	692,948.36
Disallowance under section 40A(7)	1,635,978.19	1,362,392.93
Disallowance under section 40(a)(ia)	75,460.77	33,462.82
Provision for Doubtful Debts	123,472.00	-
Unabsorbed Business Loss	3,265,753.10	105,538.00
TOTAL	5,966,015.91	2,194,342.10
14 LONG-TERM LOANS AND ADVANCES		
<u>(Unsecured, Considered Good)</u>		
Advance Income Tax	71,548,044.33	68,011,735.76
Capital Advance	29,282,214.00	4,938,319.90
Advance to Employees	4,712,689.63	2,465,688.00
Prepaid Expenses	924,207.65	-
TOTAL	106,467,155.61	75,415,743.66
15 OTHER NON-CURRENT ASSETS		
<u>(Unsecured, Considered Good)</u>		
Security Deposit	5,812,000.00	2,690,000.00
Preliminary Expenses	116,154.60	18,169.00
Interest Receivable on FDR	446,677.00	-
TOTAL	6,374,831.60	2,708,169.00
16 CURRENT INVESTMENTS		
<u>Other Investments</u>		
<u>(At Cost)</u>		
600 Grams (Previous Year : 2,973.63 Grams) of Gold	3,111,623.00	3,111,623.00
TOTAL	3,111,623.00	3,111,623.00
16.1 Unquoted Value		
Book Value	3,111,623.00	3,111,623.00
Market Value	3,570,720.00	3,076,680.00
17 INVENTORIES		
(As Per Inventories Taken, Valued And Certified By The Management)		
(At Cost or NRV whichever is lower)		
Traded Goods	8,031,663.00	18,055,661.00
Traded Intangibles	304,379.00	358,000.00
Foreign Currency held as Stock-in-Trade	26,759,588.12	1,984,537.14
TOTAL	35,095,630.12	20,398,198.14

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M/S RNFI SERVICES PRIVATE LIMITED

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

	<u>31st Mar 2023</u>	<u>31st Mar 2022</u>
	₹	₹
18 TRADE RECEIVABLES		
(Unsecured)		
Considered Good	83,101,553.38	99,015,580.91
Doubtful	86,861.00	-
	<u>83,188,414.38</u>	<u>99,015,580.91</u>
Less : Provision for Doubtful Debts	86,861.00	-
	<u>83,101,553.38</u>	<u>99,015,580.91</u>
TOTAL	83,101,553.38	99,015,580.91
18.1 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	81,890,060.15	-
6months to 1 years	1,000,000.99	-
1-2 years	211,492.24	-
	<u>83,101,553.38</u>	<u>-</u>
TOTAL	83,101,553.38	-
18.2 Ageing of Trade Receivable for the year ended 31st March, 2023		
<u>Particulars</u>		<u>DISPUTED</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	-	86,861.00
6months to 1 years	-	-
1-2 years	-	-
	<u>-</u>	<u>86,861.00</u>
TOTAL	-	86,861.00
18.3 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	98,759,108.07	-
6months to 1 years	23,600.00	-
1-2 years	232,872.84	-
	<u>99,015,580.91</u>	<u>-</u>
TOTAL	99,015,580.91	-

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	<u>31st Mar 2023</u>	<u>31st Mar 2022</u>
	₹	₹
19 CASH & BANK BALANCES		
<u>Cash & Cash Equivalents</u>		
(A) <u>Balances with banks</u>		
in Current accounts	289,912,539.38	514,616,751.54
In Escrow/Pool Accounts	30,387,287.17	10,169,827.17
In Earmarked Bank Balance (Refer Note No.39)	-	690,111.00
In Fixed deposit with Maturity Less than 12 Months	42,184,547.00	22,427,840.00
In Fixed deposit with Maturity Less than 12 Months-Under Lien (Refer Note No. 31)	5,866,154.00	6,940,763.00
	<u>(A) 368,350,527.55</u>	<u>554,845,292.71</u>
(B) Cash in hand	(B) 2,921,383.30	100,780.00
(C) <u>Other Bank Balances</u>		
In Fixed Deposit with Maturity of more than 12 months-Under Lien (Refer Note No. 31)	4,168,806.00	4,350,000.00
In Fixed Deposit with Maturity of more than 12 months	4,056,571.66	3,684,195.66
	<u>(C) 8,225,377.66</u>	<u>8,034,195.66</u>
TOTAL (A + B + C)	<u><u>379,497,288.51</u></u>	<u><u>562,980,268.37</u></u>
20 SHORT TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Security Deposit	2,231,000.00	1,923,000.00
Inter-Corporate Deposits to Related Parties	1,020,000.00	-
Intercorporate Deposits to Others	56,526,641.98	-
Advance to Employees	1,700,705.00	1,975,516.99
Advance to Suppliers	3,005,646.71	4,803,721.51
Balance with Channel Partner	91,253,051.65	86,582,452.96
Balance with GST Department	6,991,647.88	1,986,290.34
	<u>(A) 162,728,693.22</u>	<u>97,270,981.80</u>
<u>Advances Recoverable in Cash or in kind</u>		
- Considered Good	12,594,825.37	16,208,799.60
- Considered Doubtful	925,681.00	-
Less : Provision for Doubtful Advances (Refer Note 38)	(925,681.00)	-
	<u>(B) 12,594,825.37</u>	<u>16,208,799.60</u>
<u>Advances given to Merchants</u>		
- Considered Good	4,070,700.00	2,299,187.52
- Considered Doubtful	3,104,246.00	208,000.00
Less : Provision for Doubtful Advances (Refer Note 38)	(3,104,246.00)	(208,000.00)
	<u>(C) 4,070,700.00</u>	<u>2,299,187.52</u>
TOTAL (A + B + C)	<u><u>179,394,218.59</u></u>	<u><u>115,778,968.92</u></u>
20.1 Inter-Corporate Deposits to Related Parties is due from :-		
OSSR Tech Solution Pvt Ltd	1,020,000.00	-
20.2 Advance to Supplier is due from :-		
Reli Associates LLP	93,480.00	1,740,497.82
Paysprint Services Pvt Ltd	1,020,000.00	1,901,449.25

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M/S RNFI SERVICES PRIVATE LIMITED

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

	<u>31st Mar 2023</u>	<u>31st Mar 2022</u>
	₹	₹
20.3 <u>Advances Recoverable in Cash from Related Parties includes to :</u>		
Pivotal Flow Consultants LLP	121,820.08	5,200.00
Paysprint Private Limited	41,110.56	13,328.26
OSSR Tech Solutions Pvt Ltd	8,584.34	-
Reliwellness LLP	-	20,615.07
21 <u>OTHER CURRENT ASSETS</u>		
Unbilled Receivable	55,535,091.96	16,191,948.63
Interest Receivable on Fixed Deposit	1,504,834.10	1,180,859.00
Interest Receivable on Inter Corporate Deposit	6,985,491.59	3,484,572.00
Preliminary expenses to the extent not written off	56,886.20	211,759.00
Pre-Operative Expenses to the extent not written-off	-	1,270,460.06
Receivable from Merchants	12,947,819.00	-
(Refer Note 21.1)		
TOTAL	<u>77,030,122.85</u>	<u>22,339,598.69</u>

21.1 Receivable from Merchants

This amount represents amount of recovery pending from Merchants against AEPS Transactions or Aadharpay Transactions & the same was already debited from partner bank side.

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M/S RNFI SERVICES PRIVATE LIMITED

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

	<u>31st Mar 2023</u>	<u>31st Mar 2022</u>
	₹	₹
22 REVENUE FROM OPERATIONS		
Sale of Goods	811,483,733.62	305,730,533.60
Sale of Services	2,215,294,038.47	1,530,749,152.03
Sale of Currency	7,617,463,665.65	46,629,882.06
TOTAL	10,644,241,437.74	1,883,109,567.69
22.1 PARTICULARS OF SALE OF GOODS		
Device Sale	33,768,754.69	39,699,044.44
Recharge Sale	772,751,887.38	261,443,257.25
Intangibles	4,963,091.55	4,588,231.91
22.2 PARTICULARS OF SALE OF SERVICES		
Service Charges Received - Business Correspondent	1,674,798,782.47	1,113,074,174.49
Service Charges Received - Non-Business Correspondent	536,806,968.34	417,565,577.05
Service Charges Received - Full Fledge Money Changer	1,382,339.83	109,400.49
Service Charges Received - Commission Income on Insurance	2,305,947.83	-
22.3 PARTICULARS OF SALE OF CURRENCY		
Foreign Exchange Sold	7,617,463,665.65	46,629,882.06
23 OTHER INCOME		
INTEREST INCOME		
- Interest Income on Inter Corporate Deposits	7,539,876.81	8,778,159.04
- Interest Income on Fixed Deposits	2,367,232.16	4,500,527.00
- Income from Debt Mutual Fund	63,728.09	-
- Interest Income on Income Tax Refund	554,354.00	580,232.00
	<u>10,525,191.06</u>	<u>13,858,918.04</u>
OTHER NON-OPERATING INCOME		
- Consultancy Fee Received	-	6,780,660.00
- Rent Received	8,440,000.00	-
- Discount Received	4,647.00	28,095.94
- Share of Profit from Partnership Firm	660,973.85	570,995.32
- Liabilities Written Back	2,698,325.84	484,414.63
- Profit on Foreign Exchange Fluctuation	8,783.88	340,073.57
- Provision for Bad & Doubtful Debts-Reversed	-	811,231.00
- Provision for Doubtful Advances-Reversed	-	702,456.00
- Proceeds from Keyman Insurance Policy	1,027,953.50	365,912.00
- Profit on Sale of Fixed Assets	274,679.63	65,561.10
- Technology Development Fee Received	2,362,500.00	-
- Miscellaneous Income	1,012,325.96	1,367,244.02
	<u>16,490,189.66</u>	<u>11,516,643.58</u>
TOTAL	27,015,380.72	25,375,561.62
24 PURCHASES OF TRADED GOODS		
Purchase of Trading Items	791,489,283.59	292,228,204.97
Purchase of Currency	7,614,033,985.58	47,979,937.35
TOTAL	8,405,523,269.17	340,208,142.32

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M/S RNFI SERVICES PRIVATE LIMITED

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

	<u>31st Mar 2023</u>	<u>31st Mar 2022</u>
	₹	₹
24.1 PARTICULAR OF TRADED GOODS PURCHASED		
Device Purchase	20,456,859.10	32,815,532.00
Recharge Purchase	766,509,150.33	255,843,492.48
Intangibles Purchase	4,523,274.16	3,569,180.49
Foreign Currency	-	-
24.2 PARTICULAR OF CURRENCY PURCHASED		
Currency Purchase	7,614,033,985.58	47,979,937.35
25 CHANGE IN INVENTORIES		
Opening Stock	20,398,198.14	31,281,877.00
Less: Closing Stock	35,095,630.12	20,398,198.14
TOTAL	(14,697,431.98)	10,883,678.86
26 COST OF OPERATIONS		
Service Charges Paid to Merchants	1,641,357,208.28	1,070,489,510.47
Support Services	44,675,911.11	43,847,535.00
Payment Gateway Charges	91,362,589.66	98,637,846.58
SMS Service Fees	5,420,913.60	3,881,183.72
Bank Charges	6,441,661.97	2,851,899.48
KYC Charges	7,555,371.11	7,428,553.38
Real Time Settlement Charges	9,289,807.94	8,309,487.03
Information Technology Expenses	5,608,909.32	4,249,289.64
Technical Consultancy	11,094,760.39	6,025,419.00
Commission Paid on Money Exchange	3,634,636.46	309,798.00
Integration Fee	2,401,967.03	529,848.15
Delivery Charges Paid on Money Exchange	255,700.00	42,550.00
Rental Charges of Equipments	326,944.88	2,979,167.00
TOTAL	1,829,426,381.75	1,249,582,087.45
27 EMPLOYEE BENEFIT EXPENSES		
Directors Remuneration	15,261,295.00	9,703,097.00
Staff Salary & Incentive	224,869,447.91	146,375,800.77
Staff Welfare Expenses	7,727,927.39	2,835,491.93
Gratuity Expenses	1,060,103.00	1,543,986.00
Employer's Contribution to Provident and Other Funds	10,208,998.00	5,368,083.00
TOTAL	259,127,771.30	165,826,458.70
27.1 ACTUARIAL ASSUMPTIONS FOR GRATUITY		
i) Economic Assumptions		
a) Discounting Rate	7.26 P.A.	5.53 P.A.
b) Salary Growth Rate	5.00 P.A.	5.00 P.A.
c) Expected Rate of Return on Plan Assets	0.00 P.A.	0.00 P.A.
ii) Demographic Assumptions		
a) Retirement Age	60 Years	60 Years
b) Mortality Table (Indian Assured Lives Mortality)	2012 – 2014	2012 – 2014
c) Employee Turnover / Attrition Rate		
18 to 30 Years	0.24	0.24
30 to 45 Years	0.25	0.25
Above 45 Years	0.02	0.02

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M/S RNFI SERVICES PRIVATE LIMITED

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

	31st Mar 2023	31st Mar 2022
	₹	₹
iii) Change in present value of obligation		
a) Present value of obligation as at the beginning of the period	5,436,557.00	3,892,571.00
b) Acquisition adjustment	-	-
c) Interest cost	395,127.00	238,225.00
d) Current service cost	2,444,328.00	2,092,440.00
e) Past service cost	-	-
f) Benefits paid	-	-
g) Actuarial (gain) /loss on obligation	(1,779,352.00)	(786,679.00)
h) Present value of obligation as at the end of period	6,496,660.00	5,436,557.00
iv) Changes in the fair value of plan assets		
a) Fair value of plan assets at the beginning of the period	-	-
b) Acquisition adjustment	-	-
c) Expected return on plan assets	-	-
d) Contributions	-	-
e) LIC Charges	-	-
f) Benefits paid	-	-
g) Actuarial gain/(loss) on plan assets	-	-
h) Fair value of plan assets at the end of the period	-	-
v) Fair value of plan assets		
a) Fair value of plan assets at the beginning of the period	-	-
b) Acquisition adjustment	-	-
c) Actual return on plan assets	-	-
d) Contributions	-	-
e) LIC Charges	-	-
f) Benefits paid	-	-
g) Fair value of plan assets at the end of the period	-	-
vi) Actuarial gain / loss recognized		
a) Actuarial gain/(loss) for the period - Obligation	1,779,352.00	786,679.00
b) Actuarial (gain) /loss for the period - Plan Assets	-	-
c) Total (gain) /loss for the period	(1,779,352.00)	(786,679.00)
d) Actuarial (gain) / loss recognized in the period	(1,779,352.00)	(786,679.00)
e) Unrecognized actuarial (gains) / losses at the end of period	-	-
vii) The amounts to be recognized in balance sheet and statement of P & L A/C		
a) Present value of obligation as at the end of the period	6,496,660.00	5,436,557.00
b) Fair value of plan assets as at the end of the period	-	-
c) Funded status / Difference	(6,496,660.00)	(5,436,557.00)
d) Excess of actual over estimated	-	-
e) Unrecognized actuarial (gains) /losses	-	-
f) Net asset/(liability) recognized in balance sheet	(6,496,660.00)	(5,436,557.00)
viii) Expense recognized in the statement of P & L A/C		
a) Current service cost	2,444,328.00	2,092,440.00
b) Past service cost	-	-
c) Interest cost	395,127.00	238,225.00
d) Expected return on plan assets	-	-
e) Net actuarial (gain) / loss recognized in the period	(1,779,352.00)	(786,679.00)
f) Expenses recognized in the statement of profit & losses	1,060,103.00	1,543,986.00

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M/S RNFI SERVICES PRIVATE LIMITED

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

	31st Mar 2023	31st Mar 2022
	₹	₹
ix) Reconciliation statement of expense in the statement of P & L A/C		
a) Present value of obligation as at the end of period	6,496,660.00	5,436,557.00
b) Present value of obligation as at the beginning of the period	5,436,557.00	3,892,571.00
c) Benefits paid	-	-
d) Actual return on plan assets	-	-
e) Acquisition adjustment	-	-
f) Expenses recognized in the statement of profit & losses	1,060,103.00	1,543,986.00
x) Movements in the liability recognized in the Balance Sheet		
a) Opening net liability	5,436,557.00	3,892,571.00
b) Expenses as above	1,060,103.00	1,543,986.00
c) Benefits paid	-	-
d) Actual return on plan assets	-	-
e) Acquisition adjustment	-	-
f) Closing net Liability	6,496,660.00	5,436,557.00
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	1,001,066.00	761,416.00
b) Non-Current liability	5,495,594.00	4,675,141.00
c) Net Liability	6,496,660.00	5,436,557.00
28 FINANCE COST		
INTEREST PAID TO BANK		
- on Term Loan	9,915,150.34	3,003,061.66
- on Bank Overdraft	195,811.00	549,753.37
	<u>10,110,961.34</u>	<u>3,552,815.03</u>
- on Inter Corporate Loans	63,276.50	-
Other Borrowings Cost	2,379,284.02	565,684.00
TOTAL	<u>12,553,521.86</u>	<u>4,118,499.03</u>

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M/S RNFI SERVICES PRIVATE LIMITED

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

	<u>31st Mar 2023</u>	<u>31st Mar 2022</u>
	₹	₹
29 ADMINISTRATIVE & OTHER EXPENSES		
Computers Expenses	851,986.43	928,236.65
Rent, Rates & Taxes	9,829,958.07	8,451,825.27
Bank Charges	242,162.45	125,228.91
Membership & Subscription	261,603.81	106,000.00
Office Maintenance Expenses	3,086,215.58	1,209,470.43
Sponsorship Fees	700,000.00	-
Advertisement & Business Promotion	4,463,218.73	2,667,372.31
Website and Domain Expenses	5,722,234.27	3,572,161.50
Legal & Professional Fees	26,222,509.67	10,145,908.00
Travelling & Conveyance Exp	21,950,240.92	9,564,524.09
Postage & Courier	1,181,764.92	1,553,571.48
Electricity Expenses	3,178,850.97	1,971,807.42
Insurance Expenses	863,675.61	194,815.97
Interest & Late Fees	77,160.00	46,227.00
Communication Expenses	2,883,571.88	1,790,229.58
Repair & Maintenance Expenses	264,656.88	151,560.55
Printing and Stationery	737,861.09	191,806.41
Miscellaneous Expenses	324,436.61	144,742.48
Payroll Software Charges	8,415.00	-
Staff Recruitment Expenses	328,965.29	173,393.00
Staff Training Expenses	34,450.00	-
Support Services	2,107,067.11	1,617,868.00
Vehicle Running & Maintainance	366,760.28	311,253.33
Bad Debts	183,816.89	924,194.39
Advances Written off	294,296.99	817,753.97
Provision for Bad & Doubtful Debts	490,556.00	-
Provision for Doubtful Advances	3,418,232.00	208,000.00
Provision for CSR	1,170,000.00	700,000.00
Loss on Foreign Exchange Fluctuation	-	-
Loss on Sale of Investment	-	886,311.00
Delivery Expenses	61,000.00	-
Preliminary Expenses written off	18,169.00	18,168.00
Expenses towards Increase in Share Capital	195,000.00	-
Pre Incorporation Expense	38,718.20	-
Share of Loss from Partnership Firm	-	-
Concurrent Audit Fee	168,500.00	-
Brokerage Paid for Office Rent	51,294.00	-
<u>Auditor's Remuneration</u>		
-Audit Fee	703,625.00	623,625.00
-For Taxation & Others Matters	342,313.00	421,750.00
TOTAL	<u>92,823,286.65</u>	<u>49,517,804.74</u>

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RNFI SERVICES PRIVATE LIMITED

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

30) 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)	5,69,66,524.95	5,72,14,202.37
Weighted Number of equity shares outstanding (B)	1,00,000	1,00,000
Basic Earning Per Share (A/B)	569.67	572.14
Nominal value of an equity share (₹)	10	10

31) Contingent liabilities not provided for :

<u>Particulars</u>	<u>As At</u> <u>31/03/2023</u> ₹	<u>As At</u> <u>31/03/2022</u> ₹
Bank Guarantees Given by bank on Behalf of the Company	87,30,000	91,50,000

32) Commitments:

The estimated amount of contracts remaining to be extracted on capital account and not provided for ₹ 2,04,21,758/-.

33) Leases:

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

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

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

<u>Period</u>	<u>As At</u> <u>31/03/2023</u> ₹	<u>As At</u> <u>31/03/2022</u> ₹
Not Later than one year	44,28,382.80	98,73,122
Later than one year and not later than five years	42,88,660.75	1,91,72,352
Later than five years	NIL	10,56,000

The Company is lessor under operating leases for 1 property in India.

The lease terms of these premises range from 1 to 5 years and accordingly are long-term leases. These lease agreements have varying terms and are usually renewable on mutually agreeable terms.

<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	1,75,20,000.00	NIL
Later than one year and not later than five years	5,33,24,000.00	NIL
Later than five years	NIL	NIL

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RNFI SERVICES PRIVATE LIMITED

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

34) 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	4,45,436.24	1,73,269.32
Inter-Corporate Deposit to Foreign Subsidiary	Nil	36,64,152.50
b. <u>Earning in Foreign Currency</u>		
Repayment of Inter-Corporate Deposit given to Foreign Subsidiary (Including Ex. Fluctuation)	Nil	1,30,42,987.77
Interest Income on Inter-Corporate Deposit	Nil	12,04,647.17

35) 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.

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

37) Operating segments

1) Basis of segmentation

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

The following reportable segments of its business:

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

Reportable segments

Business Correspondent

Operations

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

Non-Business Correspondent

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

Full Fledge Money Changer

It comprises Full Fledge Money Changers services Authorized Money Changer, Full Fledged Money Changer,

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RNFI SERVICES PRIVATE LIMITED

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

Operating segments (Cont.)

Authorized dealer in Foreign Exchange and Indian Agent under Money Transfer service Scheme subject to the Provisions of Foreign Exchange Management Act, 1999 and RBI Regulations.

Direct Insurance Broking

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

II) Information about reportable Segments

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

<u>Particulars</u>	<u>As At</u> <u>31/03/2023</u> ₹	<u>As At</u> <u>31/03/2022</u> ₹
a. <u>Segment Revenue</u>		
Business Correspondent	1,67,47,98,782.47/-	1,11,30,74,174.49/-
Non-Business Correspondent	1,34,82,90,701.96/-	72,32,96,110.65/-
Full Fledge Money Changer	7,61,88,46,005.48/-	4,67,39,282.55/-
Direct Insurance Broking	23,05,947.83/-	Nil
Others	2,83,20,955.74/-	2,53,75,561.62/-
Total	10,67,25,62,393.48/-	1,90,84,85,129.31/-
	₹	₹
b. <u>Segment Profit before Tax</u>		
Business Correspondent	2,17,54,978.42/-	2,79,41,778.59/-
Non-Business Correspondent	2,71,24,304.31/-	3,11,05,574.81/-
Full Fledge Money Changer	37,20,166.92/-	(46,27,820.17)/-
Direct Insurance Broking	(66,74,258.17)/-	Nil
Others	2,83,20,955.74/-	2,50,75,561.62/-
Total	7,42,46,147.22/-	7,94,95,094.85/-
c. <u>Segment Assets</u>		
Business Correspondent	22,79,93,068.47/-	58,37,17,355.02/-
Non-Business Correspondent	36,79,82,173.68/-	19,98,44,487.97/-
Full Fledge Money Changer	7,64,06,433.77/-	1,46,83,082.12/-
Direct Insurance Broking	2,81,33,877.46/-	78,39,158.07/-
Others	52,01,16,269.51/-	31,57,73,727.91/-
Total	1,22,06,31,822.89/-	1,12,18,57,811.09/-

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RNFI SERVICES PRIVATE LIMITED

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

Information about reportable Segments (Cont.)

d. Segment Liabilities

Business Correspondent	27,89,44,561.48/-	63,27,75,027.74/-
Non-Business Correspondent	53,98,36,340.57/-	20,49,20,517.49/-
Full Fledge Money Changer	35,23,441.29/-	5,94,262.54/-
Direct Insurance Broking	11,15,525.66/-	55,923.30/-
Others	17,60,33,206.10/-	14,42,78,994.18/-
Total	99,94,53,075.10/-	98,26,24,725.25/-

III) Geographic information

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

38) The company has initiated legal proceedings for recovery of advance given to merchants and advances amounting to ₹ 69,11,156 (Previous Year: ₹ 15,90,000). The company has made appropriate provision for Doubtful Debts and Advances.

**39) CSR Contribution other than Related Party
As at March 31, 2023**

Nature of Activity	To be Incurred	Incurred	Shortfall	Total
Medical & Education Sector (Child Literacy with Mid-Day meals)	18,64,674	18,70,000	Nil	Nil

Amount spent during the year 2022-23 includes ₹ 6,90,111 relates to previous year unspent from CSR unspent account.

In case of Section 135(5) unspent amount as at 31st March 2023

Opening Balance	Amount deposited in Specified fund of Sch. VII within 6 Months	Amount Required to be spent during the Year	Amount Spent During the Year	Closing Balance
6,90,111	-	11,74,563	18,70,000	Nil

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

F.Y.	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Company	In Separate CSR Unspent A/c		From Company's Bank Account	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
2022-23	-	6,90,111	11,74,563	11,80,000	6,90,000	-	6,90,111

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RNFI SERVICES PRIVATE LIMITED

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

40) Related Party Disclosure

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

i) Key Management Personnel

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

ii) Parties where control exists

<u>Sr. No.</u>	<u>Name of Related Party</u>
1.	M/s. Reli Associates LLP
2.	M/s. Relicollect LLP
3.	M/s. Reliconnect LLP
4.	M/s. Adroit Agencies Private Limited
5.	M/s. Ciphersquare Technologies LLP
6.	M/s. Reliwellness LLP
7.	M/s. Microkred Technologies Private Limited
8.	M/s. Vidcom Business Solution Private Limited

iii) Joint Ventures

N.A

iv) Payment to Key Management Personnel: -

Managerial Remuneration Paid

	<u>Amount (₹)</u> <u>31/03/2023</u>	<u>Amount (₹)</u> <u>31/03/2022</u>
Kapil Chawla	Nil	13,00,000.00
Ranveer Khyaliya	43,39,448.00	36,27,566.00
Nitesh Kumar Sharma	Nil	13,00,000.00

Professional Charges Paid

	<u>Amount (₹)</u> <u>31/03/2023</u>	<u>Amount (₹)</u> <u>31/03/2022</u>
Nitesh Kumar Sharma	15,09,782.00	4,09,651.00

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

<u>Name of Related Parties</u>	<u>Nature of Transaction</u>	<u>Amount (₹)</u> <u>31/03/2023</u>	<u>Amount (₹)</u> <u>31/03/2022</u>
Reli Associates LLP (Capital Account)	Opening Balance	9,12,80,993.35	7,28,750.57
	Fixed Capital Contribution	Nil	Nil
	Share of Profit from Partnership Firm	3,21,500.79	4,52,228.38
	Current Capital Contribution	6,17,35,501.00	9,01,00,015.00
	Closing Balance of Current	15,33,37,995.74	9,12,80,993.95

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RNFI SERVICES PRIVATE LIMITED

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

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

Name of Related Parties	Nature of Transaction	Amount (₹)	
		31/03/2023	31/03/2022
Reli Associates LLP (Creditor)	Opening Balance	17,40,497.82	98,69,691.28
	Support Service Expenses	4,46,75,911.11	4,38,47,535.00
	Rent Received	42,00,000.00	Nil
	Closing Balance (Cr.)	93,480.00	17,40,497.82
Reli Associates LLP	Interest Income on Loan	Nil	22,81,508.00
Ciphersquare Technologies LLP	Opening Balance	9,57,452.04	Nil
	Technical Consultancy Fee	51,81,792.00	84,16,919.00
	Intangible under development	77,52,321.00	Nil
	Closing Balance (Cr.)	Nil	9,57,452.04
Ciphersquare Technologies LLP (Debtor)	Opening Balance (Dr.)	Nil	Nil
	Rent received	28,00,000.00	Nil
	Loan Repaid	Nil	Nil
	Closing Balance (Cr.)	2,91,274.00	Nil
Relicollect LLP (Debtor)	Opening Balance (Cr.)	1,49,89,414.38	14,64,621.00
	Sorting Service & CMS Commission Paid	78,29,530.44	1,15,16,104.50
	Sale of Services.	9,17,92,422.53	5,00,61,447.19
	Rent Received	14,40,000.00	Nil
	Closing Balance (Dr.)	1,67,01,127.30	149,89,414.38
RNFI Zambia Limited (Subsidiary)	Opening Balance	Nil	90,38,761.70
	Inter Corporate Deposit Given	Nil	36,64,152.50
	Inter Corporate Deposits Repaid	Nil	1,27,02,914.20
	Loss on Foreign Ex. Fluctuation	Nil	Nil
	Profit on foreign Exchange Fluctuation	8,783.88	3,40,073.57
	Closing Balance (Dr.)	Nil	Nil
	Interest Income on Inter Corporate Deposit Given	Nil	12,04,647.17

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RNFI SERVICES PRIVATE LIMITED

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

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

<u>Name of Related Parties</u>	<u>Nature of Transaction</u>	<u>Amount (₹)</u> <u>31/03/2023</u>	<u>Amount (₹)</u> <u>31/03/2022</u>
OSSR Tech Solutions Private Limited (Subsidiary)	Subscription to Equity Shares	14,00,000.00	36,00,000.00
Microkred Technologies Private Limited (Subsidiary)	Subscription to Equity Shares	Nil	51,000.00
Microkred Technologies Private Limited (Debtor)	Opening Balance (Dr.)	6,42,759.07	10,27,040.07
	Commission & Support Referral Commission Paid	23,10,251.63	Nil
	Closing Balance	Nil	3,60,000.00
		Nil	6,42,759.07
Vidcom Business Solution Private Limited (Subsidiary)	Opening Balance (Dr.)	Nil	Nil
	Transfer from Creditor Account	Nil	48,38,433.64
	Inter Corporate Deposit Given	Nil	239,49,18,357.
	Inter Corporate Deposits Repaid	Nil	239,00,79,923.
	Closing Balance	Nil	00
	Interest Income on Loan	Nil	Nil
	Subscription to Equity Shares	Nil	38,69,580.00
			25,000.00
Vidcom Business Solution Private Limited (Debtor)	Opening Balance (Dr.)	Nil	Nil
	Device Sale	Nil	35,31,722.00
	Commission Received	Nil	3,122.00
	Closing Balance	Nil	Nil
Vidcom Business Solution Private Limited (Creditor)	Opening Balance (Cr.)	Nil	48,38,433.64
	Support Services	Nil	Nil
	Transfer to Loan account	Nil	48,38,433.64
	Closing Balance (Cr.)	Nil	Nil
Reliconnect LLP (Creditor)	Opening Balance (Cr.)	6,71,709.98	Nil
	Consultancy Fee Received	Nil	14,19,000.00
	Sale of Service	1,11,420.45	Nil
	Commission Paid	5,07,81,274.07	19,50,646.00
	Closing Balance (Dr.)	9,78,852.17	6,71,709.00

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RNFI SERVICES PRIVATE LIMITED

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

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

<u>Name of Related Parties</u>	<u>Nature of Transaction</u>	<u>Amount (₹)</u> <u>31/03/2023</u>	<u>Amount (₹)</u> <u>31/03/2022</u>
Reconnect LLP (Capital Account)	Opening Balance(Dr.)	1,18,766.94	Nil
	Fixed Capital Contribution	Nil	10,000.00
	Share of Profit from Partnership Firm	3,39,473.06	1,18,776.94
	Closing Balance of Partner Current A/c (Dr.)	4,58,240.00	1,18,776.94
Adroit Agencies Private Limited (Debtor)	Opening Balance (Dr.)	1,15,709.26	Nil
	Sale of Services.	12,87,971.46	1,08,484.62
	Closing Balance (Dr.)	1,20,452.16	1,15,709.26
OSSR Tech Solutions Private Limited	Opening Balance (Dr.)	Nil	Nil
	Inter Corporate Deposit Given	78,20,000.00	Nil
	Inter Corporate Deposits Repaid	68,00,000.00	Nil
	Closing Balance	10,20,000.00	Nil
	Interest Receivable on Loan (Net of TDS)	2,27,586.00	Nil

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

42) Sundry creditors are subject to their confirmations.

43) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessment under the income tax Act, 1961.

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RNFI SERVICES PRIVATE LIMITED

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

- 44) The Company has not entered into any transaction with struck-off companies.
- 45) There are no significant subsequent events that would require adjustments or disclosure in the financial statements as on the balance sheet date.
- 46) The company has not availed any borrowings from banks and financial institutions on the basis of security of current assets.
- 47) The company has not entered into any scheme of arrangement during the year.

48) Analytical Ratios

<u>Ratio</u>	<u>Numerator</u>	<u>Denominator</u>	<u>31/03/2023</u>	<u>31/03/2022</u>	<u>Variance</u>
Current ratio (in times)	Total Currents Assets	Total Current Liabilities	0.87	0.91	-5%
Debt-Equity Ratio (in times)	Long Term Borrowings + Short Term Borrowings	Total equity	0.77	0.63	22%
Debt service coverage ratio (in times)	Earnings before Interest, Depreciation and Tax (EBIDTA)	Interest + Principal repayments	7.99	22.33	-64%
Return on equity ratio (in %)	Net Profit/(Loss) After Tax	Average total equity	31.96	52.73	-39%
Trade receivable turnover ratio (in times)	Revenue from operations	Average trade Receivables	116.89	24.96	368%
Trade payables turnover ratio (in times)	Purchase of Services + Other Expenses	Average trade payables	1017.31	87.67	1060%
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	-107.15	-26.58	303%

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RNFI SERVICES PRIVATE LIMITED

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

Analytical Ratios (contd.)

<u>Ratio</u>	<u>Numerator</u>	<u>Denominator</u>	<u>31/03/2023</u>	<u>31/03/2022</u>	<u>Variance</u>
Net profit/(loss) ratio (in %)	Profit/(loss) for the year	Revenue from operations	0.54	3.04	-82%
Return on capital employed (in %)	Profit/(loss) before tax and finance costs	Net worth + Long Term Borrowings + Deferred tax liabilities	39.39	61.39	-36%
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	4.55	61.87	-93%

Explanation to Variance

- i. Decrease in Debt Service Coverage Ratio is on account of Increase in Interest Cost.
- ii. Decrease in Return on Equity Ratio is on account of increase in Average total equity.
- iii. Increase in Trade Receivable Turnover Ratio is on account of Increase in Revenue from Operations.
- iv. Increase in Trade Payable Turnover Ratio is on account of Increase in Purchase of services & other expenses.
- v. Increase in Net Capital Turnover Ratio is on account of Increase in Revenue from Operations.
- vi. Decrease in Net Profit Ratio is on account of Increase in Revenue from Operations.
- vii. Decrease in Return on capital employed is on account Decrease in Profit and Increase in Capital Employed.
- viii. Decrease in Return on Investment is on account of Increase in Average Invested funds in treasure investments

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

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

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

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

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(NIHAR H. MEHTA)
Proprietor

Mem. No. 148609
Firm Regn.No.134646W
Place: MUMBAI
Date: 15 SEP 2023



For RNFI Services Private Limited

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(RANVEER KHYALIYA)
Director
DIN: 07290203

Place: DELHI
Date: 15 SEP 2023

Nitesh Kumar
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(NITESH KUMAR SHARMA)
Director
DIN: 07290315



