

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the Sixth Annual Report on the business and operations of the Company together with Audited Financial Statements of your Company for the financial year ended March 31, 2021. The summarized financial results for the same period/ year are as under

1. CORPORATE OVERVIEW & BUSINESS PERFORMANCE

MoneyMitra IT Solutions Private Limited has been setup with core objective of facilitating delivery of alternative financial services and provide loans and financing solutions to end/ individual customers. It is focused on scaling up/ expanding its business of issuing personal loans across India. Financial year 2020-21 was the year of challenges for the Company.

The "severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2)", generally known as COVID-19, which was declared as a pandemic by the WHO on March 11, 2020 continues to spread across the globe including India, resulting into a significant decline and volatility in financial markets and a significant decrease in global and India's local economic activities. The Company saw losses for the said year with a decrease in Revenue.

However, the extent to which the COVID-19 pandemic will impact the Company's operations and financial metrics of the lending partner is uncertain as the period of recovery continues to be a closely studied subject across the globe as well as India.

2. Financial Summary and Company Affairs

PARTICULARS	<i>(For the financial year ended 31.03.2021)</i> <i>(Amount in ₹)</i>
Revenue from operations	6,67,30,495
Other income	34,90,793
Total revenue	7,02,21,288
Total Expenditure	7,07,52,276
Profit before exceptional, extra ordinary items and Tax	(5,30,988)
Less: exceptional, extra ordinary items and Tax	(3,01,749)
Net Profit after Tax	(2,29,239)

3. Transfer to reserves

During the period under review, the Company has not transferred any amount to reserves since the Company incurred losses.

4. Dividend

The Company has not recommended any dividend to the shareholders for financial year 2020-21.

5. **Material Changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Report:**

There have been no material changes and commitments after the date of close of financial year 2020-21.

6. **Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future**

No orders were passed by any regulators or courts or tribunals impacting the going concern status and Company's operations in future.

7. **Compliance with Secretarial Standards**

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

8. **Details of Subsidiary Companies, Joint Ventures and Associate Companies, and their financial position**

During the year under review, the Company had no subsidiary, associate or joint venture companies.

9. **Statutory Auditor & Audit Report**

In the AGM held in 2016, M/s Suri & Sudhir, Chartered Accountants were appointed as Statutory Auditors of the Company for the period of 5 years from the conclusion of the first Annual General Meeting till the conclusion of sixth Annual General Meeting. The Auditor's Report is self-explanatory and has no qualifications, reservation or adverse remarks or disclaimer.

10. **Change in nature of business**

During the period under review, there was no change in business of the company.

11. **Details of Directors and Key Managerial Personnel**

As on 31st March 2021, details of Directors or Company Secretary and Key Managerial Personnel are as follows:

S. No	Director Name	DIN/PAN	Designation	Date of Appointment
1	Saket Agarwal	06388641	Additional Director	30.10.2020
2	Artem Andreevich Andreev	09026163	Additional Director	15.01.2021
3	Sergey Nikolaevich Golets	09082227	Additional Director	17.03.2021
3	Divya Arora Vardhan	AXWPA8124E	Company Secretary	04.07.2019

During the year 2020-21, the following changes took place in the Board of Directors and Key Managerial Personnel of the Company:

- a. Mr. Saket Agarwal (DIN-06388641) was appointed as the Additional Director w.e.f. 30th October 2020.
- b. Mr. Jitin Shanker Bhasin, Managing Director (DIN-07840087) resigned as the Managing Director and Director w.e.f. 31st October 2020.
- c. Mr. Artem Andreevich Andreev (DIN-09026163) was appointed as an Additional Director w.e.f. 15th January 2021.
- d. Mr. Vladimir Kudryashov (DIN-08110748) resigned as the Director w.e.f. 24th February 2021.
- e. Mr. Sergey Nikolaevich Golets (DIN-09082227) was appointed as the Additional Director w.e.f. 17th March 2021.

12. Number of meetings of the Board

The Board met 4 (four) times during the financial year. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013, except for the period for which the exemption was granted by the Ministry of Corporate Affairs due to the Covid-19 pandemic.

13. Share Capital

During the year under review, there was no change in the Authorized, Subscribed, Issued and Paid-up Share Capital of the Company.

14. Deposits

The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (as amended).

15. Annual Return as per Companies Act 2013

As per Section 134(3)(a) of the Companies Act, 2013, annual return as referred to in Section 92(3) of the Act, for the financial year 2020-21 will be uploaded on the website of the Company and can be accessed at www.rupeeredee.com.

16. Conservation of Energy

The operations of the Company are not energy intensive. Hence there is nothing to report under conservation of energy.

17. Technology Absorption

The Company is facilitating loans, by use of digital technology, with a paperless approach. It is a Fintech in nature whose basic business model is based on technology. It uses multiple technologies to deliver services, enabling many customers to access loan. The technology used by the Company also enables it to undertake various functions like reaching out to customers, customer identification, customer engagement, risk assessment, payments and repayments of loans, etc. However, there is nothing to report under Technology Absorption.

18. Foreign Exchange Earnings and Outgo

During the year under review, the Company has no Foreign Exchange Earnings and a Foreign Exchange expenditure of Rs. 29,83,807/- (Rupees Twenty-Nine Lacs Eighty-Three Thousand Eight Hundred and Seven Only).

19. Corporate Social Responsibility

During the year under review, the Company did not get covered under the section 135 of Companies Act, 2013 to constitute CSR committee. Hence same is not applicable to the Company.

20. Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder.

Further, the Company has constituted the Internal Complaints Committee as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder.

During the period under review, the Company received 1 (one) complaint which was duly admitted, investigated, and disposed off, to the satisfaction of all parties and no subsequent action was warranted.

21. Directors' Responsibility Statement

Pursuant to the requirement under Section 134(3)(C) read with section 134(5) of the Companies Act, 2013 that the Directors confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) they had 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 at the end of the financial year and of the losses of the company for that period;
- (iii) they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) they had prepared the annual accounts on a going concern basis; and
- (v) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. Particulars of Loans, Guarantees or Investments under section 186

During the year under review, the Company had provided guarantee under Section 186 of the Companies Act, 2013 as reported in Note 37 of financial statements of the Company for that period. During the year under review, the Company has not provided any loans, security or made any investments in terms of Section 186 of the Companies Act, 2013.

23. Risk Management Policy

Dealing with risk effectively is a source of sustainable business benefit and competitive advantage and improves the confidence of all our stakeholders in our ability to meet our strategy and business objectives. It is an integral part of how we protect and create value and is fundamental to our business success. Our approach to risk recognizes this and reflects the importance of leaders retaining ownership of risk management in each part of the business. The responsibility for identifying and managing risks lies with all of company managers and business leaders, who operate within a Group-wide framework that ensures risks are managed within agreed thresholds.

The Company fosters a risk-aware culture in all decision-making and are committed to managing risk in a proactive and effective manner. It is supported with an integrated framework of risk governance and reporting, risk analysis, in order to inform the management decisions taken at all levels in the organization and take appropriate action to deal with those risks that exceed the thresholds that can be tolerated for the objectives.

The Company believes that this approach improves its ability to reduce the impact of threats and increase the benefit of opportunities for our business, helps ensure that business objectives and regulatory requirements are met in the most effective way possible, and delivers increased value for company and its stakeholders. The Company has various policies and had invoked the Work From Home policy as well at all times when the Lockdown was declared due to COVID-19 emergencies.

24. Cost Records

Maintenance of cost records under Sub-Section (1) of Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, is not required by the Company.

25. Adequacy of Internal Financial Control

The Company has an effective internal control system, which are regularly assessed and strengthened with new/revised standard operating procedures and time bound action plans to improve efficiency at all levels. During the year no reportable weakness in the operations and accounting were observed. Adequate internal financial controls with reference to its financial statements are thus ensured by the company.

26. Related Party Transactions

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2 is annexed herewith as "Annexure-A".

27. Details of Frauds reported by Auditors other than those which are reportable to the Central Government

There are no such frauds reported by auditors, which are committed against the company by officers or employees of the company.

28. Other Disclosures


During the year under review:

- The provisions of secretarial audit as prescribed u/s 204 of the Companies Act, 2013 is not applicable to the company.
- As the requirement of independent directors is not applicable to the company, the statement of declaration by independent directors is consequently not applicable.
- No applications were made, and no proceedings were pending under the Insolvency and Bankruptcy Code, 2016.
- There were no instances of one-time settlements and availing loans, hence valuation was not required to be done.

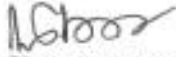
29. Acknowledgments:

The Board wishes to place on record its thanks and gratitude to the shareholders, banks, vendors for the trust and confidence reposed and hopes that they would continue their sincere and dedicated endeavor towards attainment of better results during the current year.

**For and on behalf of the Board of Directors
MoneyMitra IT Solutions Private Limited**


Artem Andreevich Andreev
Additional Director
DIN: 09026163




Ajaya Kumar Sahoo
Additional Director
DIN: 08930911

Place: *Chchobskary, Russia*
Date: *10/11/2021*

Place: *Gurgaon*
Date: *23/11/2021*

ANNEXURE - A
FORM NO. AOC-2
as on the Financial Year ended 31.03.2021


[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto


1. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable
2. Details of material contracts or arrangement or transactions at arm's length basis

S. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	FincFriends Private Limited
2	Nature of contracts/arrangements/transaction	Master Service Agreement dated 03 rd January 2019
3	Duration of the contracts/arrangements/transactions	5 years effective from 03.01.2019
4	Salient terms of the contracts or arrangements or transactions including the value, if any	The Company will provide to FincFriends Private Limited various financial services through its proprietary platform including without limitation loan processing, risk analysis, credit history analysis, customer acquisition, identification, verification and authentication, marketing, etc. at an organization fee of 11% of the loan amount and 6% at the installment loan amount.
5	Date of approval by the Board	10 th December 2018
6	Amount paid as advances, if any	Nil

**For and on behalf of the Board of Directors
MoneyMitra IT Solutions Private Limited**


Artem Andreevich Andreev
Additional Director
DIN: 09026163




Ajaya Kumar Sahoo
Additional Director
DIN: 08930911

Place: *Cheboksary, Russia*
Date: *10/11/2021*

Place: *Gurgaon*
Date: *23/11/2021*

MoneyMitra IT Solutions Pvt. Ltd.

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