

INDEPENDENT AUDITORS' EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors

RNFI Services Limited (Formerly known as RNFI Services Private Limited)

UG-5, Plot No 42, Relipay House, DLE Industrial Area, Kirti Nagar, West Delhi, New Delhi,
Delhi India 10015.

Dear Sirs,

1. We, **Vikash A. Jain & Co.**, Chartered Accountants ("We" or "Us") have examined the attached Restated Consolidated Financial Information of RNFI Services Limited (formerly known as RNFI Services Private Limited), (the "Company" or the "Issuer") and its subsidiaries, the Company and its subsidiaries together referred to as the "Group", which comprise of Restated Consolidated Statement of Assets and Liabilities as at 31 March 2024, 31 March 2023 and 31 March 2022, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Statement of Changes in Equity and Restated Consolidated Statement of Cash Flows for each of the years ended 31 March 2024, 31 March 2023 and 31 March 2022 and the Summary of Significant Accounting Policies and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 10 July 2024 for the purpose of inclusion in the Red Herring Prospectus ("RHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares in Emerge Platform of National Stock Exchange of India Limited.
2. These Restated Consolidated Financial Information were prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time in pursuance of provision of Securities and Exchange Board of India Act, 1992 ("SEBI ICDR Regulations");
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note"); and
 - d) E-mail dated 28 October 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide financial statements prepared in accordance with Indian Accounting Standards (Ind-AS) for all the three years and stub period (hereinafter referred to as the "the SEBI e-mail").
3. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the RHP to be filed with Securities and Exchange Board of India ("SEBI"), NSE EMERGE, Registrar of Companies, Delhi in connection with the proposed IPO. The Restated Consolidated Financial Information has been prepared by the management of the Company on the basis of preparation stated in note 2.1 of to the Restated Consolidated Financial Information. The Board of Directors of the company is responsible for designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors of the company are also responsible for identifying and ensuring that the Company complies with the Act, the ICDR Regulations and the Guidance Note and the SEBI e-mail.



KOLKATA BRANCH : 8/1, Lal Bazar Street, Bikaner Building, 3rd Floor, Room No. 5A, Kolkata - 700001.
MUMBAI BRANCH : 111, Tirupati Udyog Premises, IB Patel Road, Goregaon East, Mumbai, Maharashtra, 400069
BENGALURU BRANCH : H 543/8, Kodichikkanahalli Main Road, Opp Shahi Factory, Bommanahalli, Bangalore, Karnataka, 560068.
GUWAHATI BRANCH : Hari Har Enclave, 2nd Floor, Christian Basti, Kamrup Metro, Guwahati, Assam 781005.

4. We have examined such Restated Consolidated Financial Information taking into consideration:
- The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 22 November 2023 in connection with the proposed IPO of equity shares of the Company; and
 - The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO of equity shares of the Company.

5. These Restated Consolidated Financial Information have been compiled by the management from:
- As at and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022:

From the Audited Special Purpose Ind AS Financial Statements of the Company as at and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022, which were prepared by the Company in response to the requirements of the SEBI e-mail and were approved by the Board of Directors at their Board meeting held on 10 July 2024. The Audited Special Purpose Ind AS Financial Statements as at and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies (both mandatory exceptions and optional exemptions) availed as per Ind AS 10 for the transition date of 1 April 2022 and as per the presentation, accounting policies and grouping/classifications followed as at and for year ended 31 March 2024.

- As at and for the year ended 31 March 2023: from the financial statements prepared by the company in accordance with the Indian GAAP and reaudited by us, as the previous auditor was not required to undergo Peer Review and there was the requirement of reaudit as per the SEBI Guidelines. The same have been approved by the board of directors at their meeting held on 10 July 2024.

6. For the purpose of our examination, we have relied on:

- Auditor's report issued by us dated 10 July 2024 on the Special Purpose Ind AS Financial statements of the Company as at and for the year ended on 31 March 2024 as referred in Paragraph 5 (a) above.
- These audited special purpose Ind AS financial statements are prepared in accordance with basis of preparation as referred to note 2.1 of the audited special purpose Ind AS financial statements for the years ended 31 March 2024, 31 March 2023 and 31 March 2022.

The auditor's report on the audited special purpose Ind AS financial statements of the Company as at and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 included the following Emphasis of Matter paragraph (as referred in Annexure VI of the Restated Consolidated Financial Information):

As explained therein, these special purpose Ind AS financial statements have been prepared by the Company in response to the requirements of the e-mail dated 8 October 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide financial statements prepared in accordance with Indian Accounting Standards (Ind AS) for all the three years and stub period (hereinafter referred to as the "the SEBI e-mail") for submission to SEBI. Accordingly, the attached special purpose Ind AS financial statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose. We have no responsibility to update this report for events and circumstances after the date of this report. Our respective opinion on the financial statements was not modified in respect of



KOLKATA BRANCH : 8/1, Lal Bazar Street, Bikaner Building, 3rd Floor, Room No. 5A, Kolkata - 700001.

MUMBAI BRANCH : 111, Tirupati Udyog Premises, IB Patel Road, Goregaon East, Mumbai, Maharashtra, 400063

BENGALURU BRANCH : H 543/8, Kodichikkanahalli Main Road, Opp. Shahi Factory, Bommanahalli, Bangalore, Karnataka, 560058.

GUWAHATI BRANCH : Hari Har Enclave, 2nd Floor, Christian Basti, Kamrup Metro, Guwahati, Assam 781005.

7. As indicated in our audit reports referred above:

We did not audit the financial statements of the subsidiaries included in the Group as of and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022, whose financial statements reflect total assets, total revenues and total cash flows included in the Special Purpose Consolidated Ind AS Financial Statements as at and for the years ended 31 March 2024, 31 March 2023 and 31 March 2023 as tabulated below.

Our opinion on the restated consolidated financial statements is not modified in respect of this matter:

Particulars	Total Assets	Total Revenues	Total Cash Flows
31 March 2024	2,510.87	1,496.18	167.29
31 March 2023	2,591.28	92,179.53	505.29
31 March 2022	1,740.67	3,648.20	434.61

(Rs. in Lakhs)

The financial statements for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 in respect of such subsidiaries have been audited by other auditors (details as furnished in Appendix A) whose reports have been furnished to us by the company's management and our opinion for the relevant years on the financial statements, in so far as they relate to the amounts and disclosure included in respect of such subsidiaries for the relevant years, are based solely on the reports of such other auditors. Our respective opinion on restated consolidated financial statements are not modified in respect of the above matter.

8. Based on our examination and according to the information and explanation given to us, we further report that the Restated Consolidated Financial Information:
- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2024, 31 March 2023 and 31 March 2022 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at year ended 31 March 2024;
 - does not contain any qualifications requiring adjustments. However, those qualifications in the Annexure to the auditor's report issued under Companies (Auditor's Report) Order, 2020 / Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, as applicable, on the financial statements for the years ended 31 March 2024, 31 March 2023 and 31 March 2022, which do not require any corrective adjustments in the Restated Financial Information have been disclosed in Annexure VI to the Restated Financial Information; and
 - has been prepared in accordance with the Act, ICDR Regulations and the Guidance Note, and the SEBI e-mail.
9. We have not audited any financial statements of the Group as of any date or for any period subsequent to 31 March 2024. Accordingly, we express no opinion on the financial position, results of operations, cashflow and statement of changes in equity of the Group as of any date or for any period subsequent to 31 March 2024.
10. The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Ind AS Financial Statements and Special Purpose Ind AS Financial Statements mentioned in paragraph 4 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.



KOLKATA BRANCH :8/1, Lal Bazar Street, Bikaner Building, 3rd Floor, Room No. 5A, Kolkata - 700001.
MUMBAI BRANCH :111, Tirupati Udyog Premises, IB Patel Road, Goregaon East, Mumbai, Maharashtra, 400063
BENGALURU BRANCH :H 543/8, Kodichikkanahalli Main Road, Opp Shahi Factory, Bommanahalli, Bangalore, Karnataka, 560058.
GUWAHATI BRANCH :Hari Har Enclave, 2nd Floor, Christian Basti, Kamrup Metro, Guwahati, Assam 781005.

VIKASH A. JAIN & CO.
Chartered Accountants

OFFICE ADDRESS:

242, 243, 2nd Floor, Rajhans
Olympia, Opp. Mangaldeep
Apartment, Bhatar, Surat - 395002.
Mobile: +91 8140027799
Email Id: jainakashca@gmail.com

13. Our report is intended solely for use of the Board of Directors for inclusion in the RHP to be filed with SEBI and Stock exchanges in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or whose hands it may come without our prior consent in writing.

For Vikas A. Jain & Co.
Chartered Accountants
Firm's Registration No 325949E



Ashish Maheshwari
Partner

Membership No. 178092

UDIN: 24178092BKABOC4209

Place: Surat

Date: 10th July 2024



KOLKATA BRANCH :8/1, Lal Bazar Street, Bikaner Building, 3rd Floor, Room No. 5A, Kolkata - 700001.
MUMBAI BRANCH :111, Tirupati Udyog Premises, IB Patel Road, Goregaon East, Mumbai, Maharashtra, 400063
BENGALURU BRANCH :H 543/8, Kodichikkanahalli Main Road, Opp. Shahi Factory, Bommanahalli, Bangalore, Karnataka, 560068.
GUWAHATI BRANCH :Hari Har Enclave, 2nd Floor, Christian Basti, Kamrup Metro, Guwahati, Assam 781005.

Appendix A - Details of entities audited by other auditors for the respective period / years as referred in para 6.

Name Of Entity	Nature Of Relation	Period / Year Ended	Name Of Auditor
Ciphersquare Digital Private Limited	Subsidiary	31 March 2024 31 March 2023 31 March 2022	Narbariya & Associates LLP Narbariya & Associates LLP Narbariya & Associates LLP
RNFI Fintech Private Limited	Subsidiary	31 March 2024 31 March 2023 31 March 2022	Nihar Mehta & Co Nihar Mehta & Co. Nihar Mehta & Co.
Reliassure Insurance Brokers Private Limited	Subsidiary	31 March 2024 31 March 2023 31 March 2022	Nihar Mehta & Co Nihar Mehta & Co. Nihar Mehta & Co.
OSSR Tech Solutions Private Limited	Subsidiary	31 March 2024 31 March 2023 31 March 2022	SSNM & Co. Diwan & Dasture Diwan & Dasture
Reli Connect LLP	Subsidiary	31 March 2024	Nihar Mehta & Co
Reli Collect LLP	Subsidiary	31 March 2024	Nihar Mehta & Co
Microkred Technologies Private Limited	Subsidiary	31 March 2022	Nihar Mehta & Co.



KOLKATA BRANCH :8/1, Lal Bazar Street, Bikaner Building, 3rd Floor, Room No. 5A, Kolkata - 700001.
MUMBAI BRANCH :111, Tirupati Udyog Premises, IB Patel Road, Goregaon East, Mumbai, Maharashtra, 400063
BENGALURU BRANCH :H 543/8, Kodichikkanahalli Main Road, Opp Shahi Factory, Bommanahalli, Bangalore, Karnataka, 560068.
GUWAHATI BRANCH :Hari Har Enclave, 2nd Floor, Christian Basti, Kamrup Metro, Guwahati, Assam 781005.