

RNFI Services Limited

ANNUAL REPORT 2024-25



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ANNUAL REPORT 2024 - 2025 RNFI SERVICES LIMITED

Chairman's Message

Dear Shareholders,

It is my pleasure to once again connect with you and present how your Company performed in FY 2024–25. Through this annual letter, my endeavour is to share insights on our business performance, the drivers behind it, and our plans for the future.

*At RNFI, we operate on our core mantra: “**More products, more Sahayaks, and more clients.**” Over the past year, your Company has significantly expanded its presence in terms of Sahayaks, which has directly contributed to strong growth in both revenue from operations and profitability at the group level. Our subsidiaries, which were in the nascent stage until the previous year, have also begun making meaningful contributions to net margins. Going forward, RNFI's prospects will be further diversified as both the parent company and subsidiaries gain traction in terms of clientele, product offerings, and financial stability.*

In FY 2024–25, your Company recorded a net profit of ₹20.09 crore compared to ₹9.87 crore in the previous year. This improvement, despite regulatory changes impacting one of our core money transfer businesses, was achieved through diversification, focus on sustainable multi-product growth, and prudent cost management.

*Over the years, RNFI has successfully diversified beyond a single vertical. Today, our portfolio spans across **forex, business banking switch, regtech, insurance broking, travel, and prepaid instruments**, thereby reducing dependence on any one business line.*

Our journey has been one of steady evolution:

- *Beginning as a Business Correspondent (BC) of a private sector payment bank,*
- *Expanding into financial inclusion as a BC for a public sector bank,*
- *Entering the travel segment as a principal agent of IRCTC for train bookings,*
- *Launching a Full-Fledged Money Changer (FFMC) business through a wholly owned subsidiary i.e RNFI Money Private Limited,*
- *Incorporating PaySprint Private Limited to power business banking switch services,*
- *Establishing Reliassure Insurance brokers Pvt Ltd as our insurance broking subsidiary,*
- *Venturing into delinquent loan collection in association with a public sector bank,*
- *Partnering with the Maharashtra State Rural Livelihood Mission for women empowerment initiatives,*
- *Listing on NSE Emerge in July 2024,*
- *Becoming a BC for Jio Payments Bank, and*
- *Acquiring a strategic stake in Payworld Digital Private Limited and its PPI-licensed wholly owned subsidiary, Smart Payments Solutions Pvt. Ltd. (Subject to Requisite Approval)*

*Our **Active Sahayak** base grew by ~52% during FY 2024–25, from 1.4 lakh to 2.15 lakh. **Average Revenue Per User (ARPU)** also rose by ~25%. The **Gross Transaction Value (GTV)** in our Transactional Business Correspondent segment increased by 77%. Meanwhile, our EMI collections business grew by over 160% and now accounts for more than 54% of GTV. Our direct insurance broking business recorded a revenue growth of 110% compare to last FY. These numbers reflect the strength of our multi-pronged business model and the resilience of our ecosystem.*

*Looking ahead, the vision of RNFI is to become **India's leading tech-driven distribution and staffing platform**, empowering rural and semi-urban communities through trusted agents, inclusive products, and secure, technology-driven solutions. We envision an India where every individual, regardless of geography or income, has seamless access to financial and other essential services through a single, mobile-first platform.*

Our network already spans almost the entire country, and we continue to optimise it while collaborating with partners to expand our offerings. RNFI is positioning itself as the preferred partner for any institution serving Bharat. Backed by cutting-edge technology and an unwavering commitment to compliance, we are confident of delivering sustainable and inclusive growth.

To conclude, I firmly believe that RNFI is well positioned for the future. We are making steady progress on our journey of creating long-term shareholder value while simultaneously working towards financial inclusion for the underserved and marginalised. I would like to sincerely thank all our employees, Sahayaks, partners, and stakeholders for their hard work, dedication, and continued trust. Together, we remain committed to our vision of integrating a billion Indians into the formal financial system and contributing meaningfully to building a Atmanirbhar Bharat.

Ranveer Khyaliya
(Chairman)



New Beginnings

Unlocked Potential

The successful IPO of RNFI Services Limited marks the beginning of an exciting new chapter in our journey. This milestone not only underscores our commitment to growth and innovation but also enhances our transparency and focus on value creation for all stakeholders. FY25 has been a landmark year for RNFI Services Limited, highlighted by our successful Initial Public Offering (IPO). The IPO comprised a fresh issue of equity shares worth 70.81 Crores. The overwhelming response from investors, with the IPO being subscribed 221 times, is a testament to the market's confidence in our business model and growth prospects.

Beginning of a New Journey

The successful listing on the stock exchange marks the beginning of a new journey for RNFI Services Limited. As a publicly listed entity, we are now poised to leverage the capital raised to fuel our strategic growth initiatives. This includes enhancing our capabilities, and exploring new markets and product segments. The IPO has provided us with the financial strength to pursue these opportunities and drive long-term value creation for our shareholders.

Increased Transparency and Governance

With our public listing, we are committed to upholding the highest standards of corporate governance and transparency. We understand the responsibility that comes with being a listed entity and are dedicated to maintaining open and transparent communication with our investors, regulators, and other stakeholders. Our focus on robust governance practices will ensure that we continue to operate with integrity and accountability, fostering trust and confidence in our business.

Focus on Value Creation

The capital raised through the IPO will be strategically deployed to enhance our operational capabilities and drive value creation. We plan to utilize the fund in Funding the working capital requirements of the Company, Funding Capital expenditure requirements for the Purchase of Micro ATMs/laptops/Server, strengthening our technology infrastructure to develop new capabilities, Achieving inorganic growth through unidentified acquisitions and other strategic initiatives and other General Corporate Purposes. Our goal is to deliver sustainable growth and superior returns to our shareholders while maintaining our commitment to quality and excellence.

Responsibility as a Listed Entity

As a publicly listed company, we recognize the increased responsibility towards our shareholders and the broader market. We are committed to delivering on our promises and achieving our strategic objectives. Our focus will remain on driving operational efficiencies, expanding our market presence, and enhancing our product offerings. We will also continue to prioritize sustainability and corporate social responsibility, ensuring that our growth is aligned with the broader goals of environmental stewardship and social well-being.

MANAGEMENT TEAM AND BOARD

**Chairman and Managing Director****Ranveer Khyaliya****Chief Executive Officer****Krishna Kumar Daga****Founder & Chief Strategy Officer****Simran Singh****Executive Director****Rahul Srivastava****Executive Director****Kirandeep Singh****Executive Director****Deepankar Aggarwal****Chief Financial Officer****Nimesh Khandelwal****Chief Technical Officer****Nitesh Kumar Sharma****Chief Operating Officer****Raman Bhalla****Chief Growth Officer****Ajay Kumar****Chief Distribution Officer****Amitesh Kumar****Company Secretary and Compliance Officer *****Kush Mishra**

INDEPENDENT DIRECTOR'S

**Independent Director****Mr. Avtar Singh Monga****Independent Director****Mr. Sunil Kulkarni****Independent Director****Mr. Ashok Kumar Sinha****Independent Director****Mrs. Mona Kapoor****STATUTORY AUDITOR**

Kushal S. Poonia & Co.
Address: - D-507, Crystal Plaza, Opp. Infinity mall,
Lokhandwala, Andheri West, Mumbai - 400053
E-Mail ID: cakushal.poonia@gmail.com

REGISTERED OFFICE

UG-5, Relipay House, Plot No. 42
DLF Industrial Area Kirti Nagar,
West Delhi, New Delhi, India, 110015
E-mail Id: info@rnfiservices.com
Website: www.rnfiservices.com

REGISTRAR AND SHARE TRANSFER AGENT

Skyline Financial Services Private Limited
D-153 A, 1st Floor Okhla Industrial Area, Phase-I
New Delhi - 110 020, India
E-mail: compliances@skylinerta.com
Website: www.skylinerta.com

BANKER OF THE COMPANY

RBL Bank Limited
Address: Ground Floor, F-43, Kirti Nagar New
Delhi-110015
E-mail: kriti.wason@rblbank.com
Website: www.rblbank.com

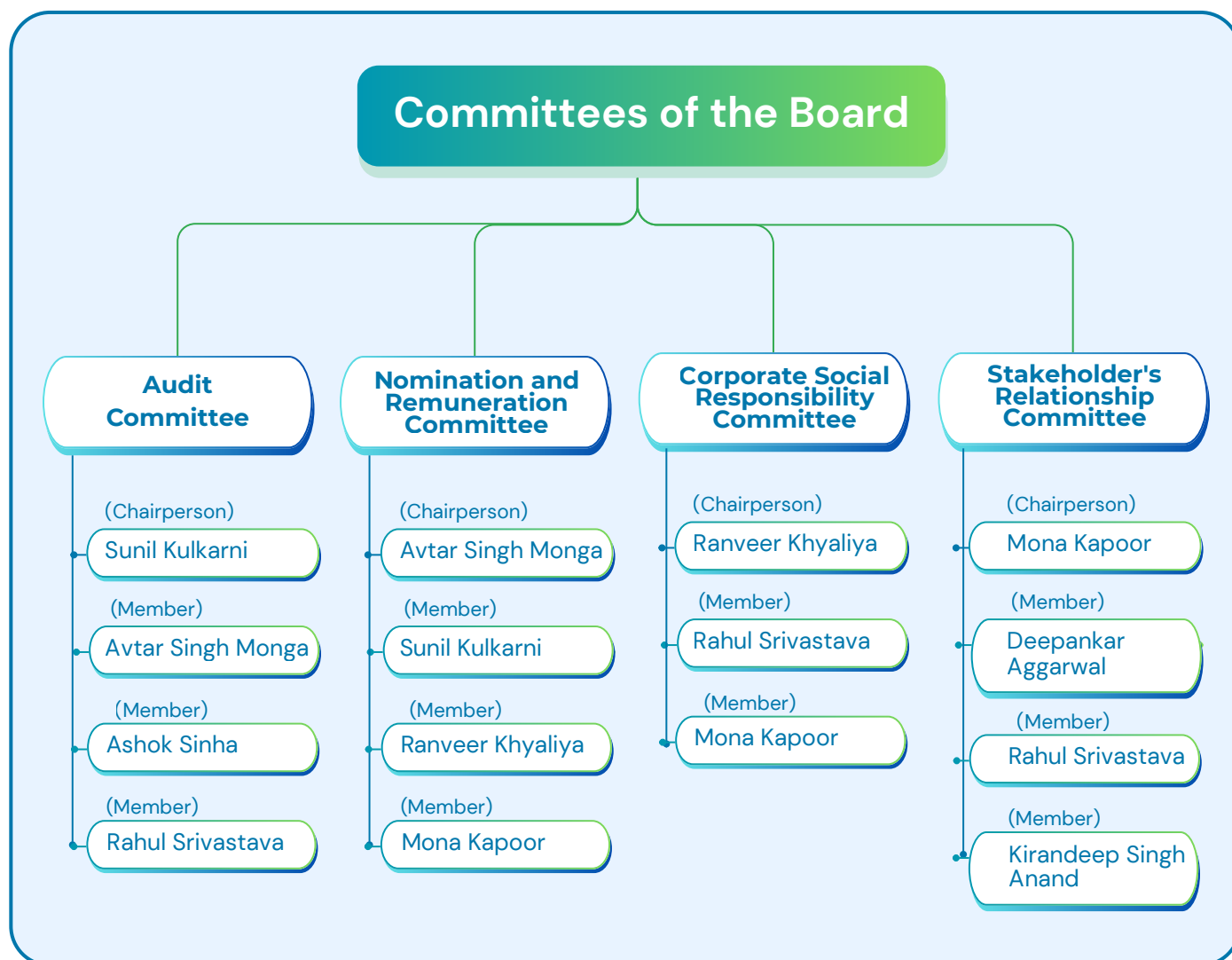
LISTED AT AND CORPORATE IDENTIFICATION NUMBER

Listed At: NSE Limited (Emerge)
CIN: L74140DL2015PLC286390

(*Resigned w.e.f. 12th Aug 2025)

BOARD COMMITTEES

As on 31st March 2025, there were four (4) Committees of the Board of Directors, viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee.



ANNUAL PERFORMANCE HIGHLIGHTS (FY 2025 VS FY 2024)

Revenue

916.8 Cr.

▼ 2%

YoY Growth

Gross Profit

130 Cr.

▲ 108%

YoY Growth

EBIDTA

43.4 Cr.

▲ 126%

YoY Growth

PAT

20.1 Cr.

▲ 104%

YoY Growth

**Non Forex
PAT Margin**

4.6 %

▲ 65%

YoY Growth

**Net PAT
Margin**

2.2 %

▲ 108%

YoY Growth

Net Worth

114.3 Cr.

▲ 257%

YoY Growth

**Active
Sahayaks**

2.1 Lac

▲ 52%

YoY Growth

ARPU

1066.1

▲ 25%

YoY Growth

New Clients

28

▲ 100%

YoY Growth

Borrowing

15.8 Cr.

▼ 48%

YoY Reduction

**Current
Ratio**

1.5

▲ 50%

YoY Growth











FINANCIAL HIGHLIGHTS FOR LAST FIVE YEARS

Particular	2024-25	2023-24	2022-23	2021-22	2020-21
OPERATING RESULT					
Revenue from Operations	916.78	935.58	1,066.59	188.25	134.01
Total revenue	923.36	943.05	1,069.40	190.80	135.61
EBITDA	43.41	19.23	9.92	9.81	11.51
EBDT	41.27	16.80	8.52	9.31	11.11
Depreciation	14.53	3.87	1.99	1.49	0.94
EBIT	28.88	15.36	7.94	8.31	10.57
Profit before tax	26.74	12.93	6.54	7.79	10.17
Tax	6.64	3.06	1.65	2.22	2.71
Profit after tax	20.10	9.88	4.89	5.57	7.46
FINANCIAL POSITION					
Net Fixed Assets	39.37	33.02	7.69	9.16	7.00
Investments	15.87	12.17	12.12	0.50	1.70
Net current assets	67.29	(4.17)	9.22	5.56	(24.98)
Share capital	24.95	18.21	0.10	0.10	0.10
Reserves and surplus	87.17	13.49	20.50	13.38	7.75
Net worth	114.31	32.02	21.50	13.79	7.85
Loan funds	15.76	30.27	18.71	10.88	16.00
Deferred tax Asset	0.83	0.80	0.57	0.15	0.08
Total capital employed	130.11	50.41	34.87	22.29	8.60
PERFORMANCE PARAMETERS					
EBITDA to revenue from operations	0.05	0.02	0.01	0.05	0.09
EBIT to revenue from operations	0.03	0.02	0.01	0.04	0.08
PBT to revenue from operations	0.03	0.01	0.01	0.04	0.08
EBIT / average capital employed	0.08	0.09	0.07	0.13	0.53
PAT / average net worth	0.07	0.09	0.07	0.13	0.42
Debt to Equity Ratio	0.14	0.95	0.91	0.81	2.04
EPS	7.97	5.80	3.03	2.93	4.19
Book value per share	10.00	10.00	10.00	10.00	10.00

ABOUT RNFI

Relipay is a comprehensive platform designed to support the Banking, Financial Services and Insurance (BFSI) sector by facilitating the sale of a wide range of products & services. In addition to enabling product distribution, RNFI focuses on providing efficient last-mile service delivery, through its widespread SAHAYAK'S Network to ensure that customers receive seamless access to financial solutions and support.

The company has diversified over the years into multiple sectors thereby reducing dependency on 1 particular product or vertical like Forex, Business banking Switch, Regtech, Insurance Broking, Travel & Prepaid Instrument

2025		<ul style="list-style-type: none"> Become BC for Jio Payments Bank. Acquired Payworld Digital Pvt. Ltd. & Its subsidiary Smart Payments Pvt. Ltd.
2024		<ul style="list-style-type: none"> Listed on NSE SME Board on 29th July, 2024. Appointed as Business Correspondent for 2 Private sector Bank and 2 Public Sector Bank.
2023		<ul style="list-style-type: none"> Converted into a Public Limited Co. Became BC for 2 Public sector banks and facilitator for 1 private sector bank. Partnered with Maharashtra State Rural Livelihood Mission for woman empowerment.
2022		<ul style="list-style-type: none"> Established a Wholly-owned Subsidiary, Reliassure Insurance Brokers Pvt. Ltd. Became a designated partner in Reliconnect LLP.
2021		<ul style="list-style-type: none"> Acquired Subsidiary Paysprint Pvt. Ltd. Became BC for NSDL payments Bank.
2020		<ul style="list-style-type: none"> Awarded with FFMC Licence by RBI to our Wholly-owned Subsidiary namely RNFI Money Private Limited.
2019		<ul style="list-style-type: none"> Entered into tourism industry, emerging as principal agents of IRCTC for train bookings. Appointed as correspondent for Fino Payments Bank.
2018		<ul style="list-style-type: none"> Forayed into financial inclusion division by becoming a correspondent of Public Sector Bank.
2017		<ul style="list-style-type: none"> Appointed Business Correspondent (BC) of a Private Sector Payments bank.
2015		<ul style="list-style-type: none"> Incorporation of RNFI Services

The company has established an extensive and varied network, comprising of front end distribution network and back end technology, through implementing of phygital strategy.

1840+

Employee
Strength

17,600+

PIN Codes
Covered

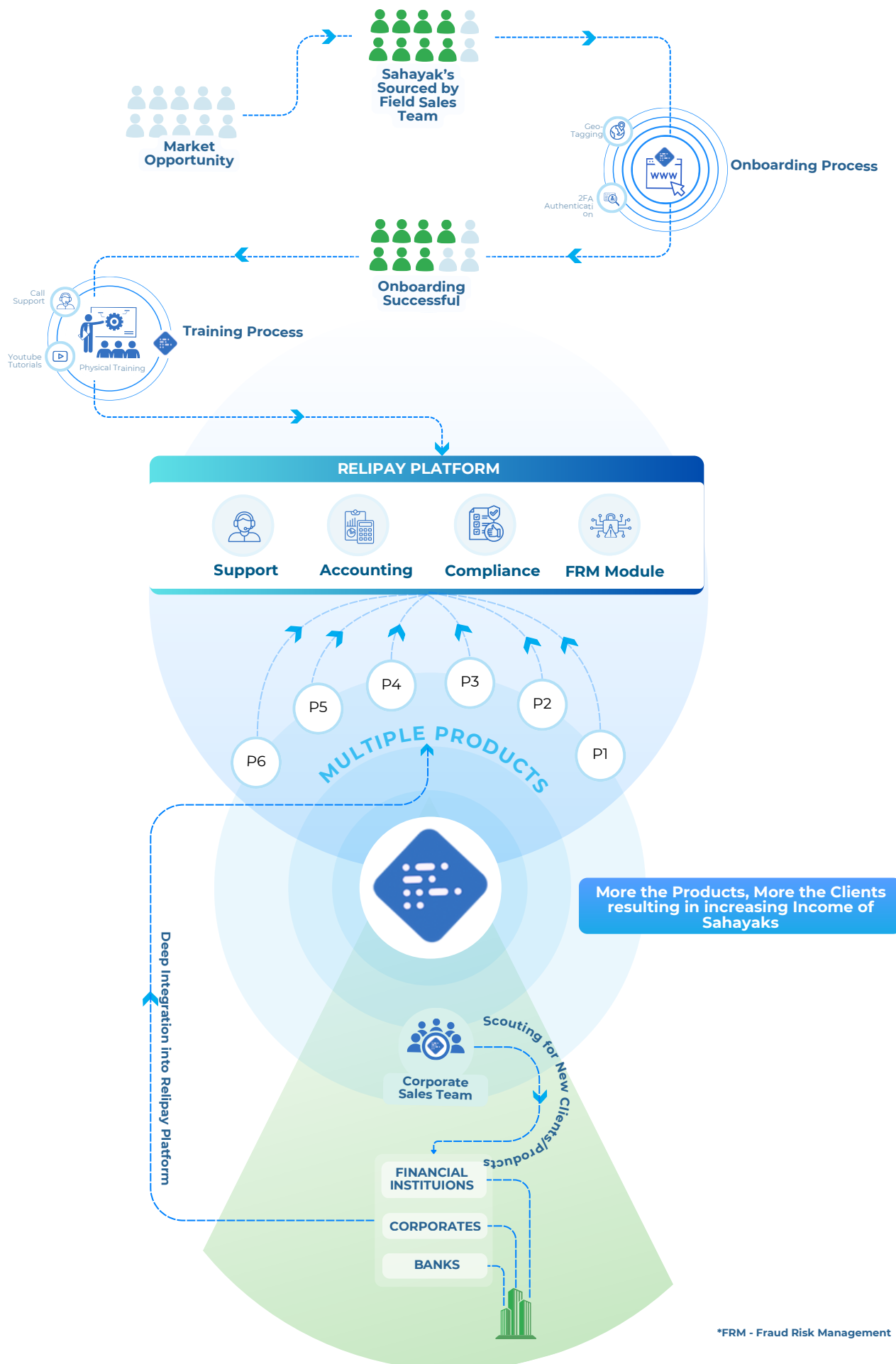
2.1 LAC+

Active
Sahayaks

2.80 CR+

Monthly
Transactions

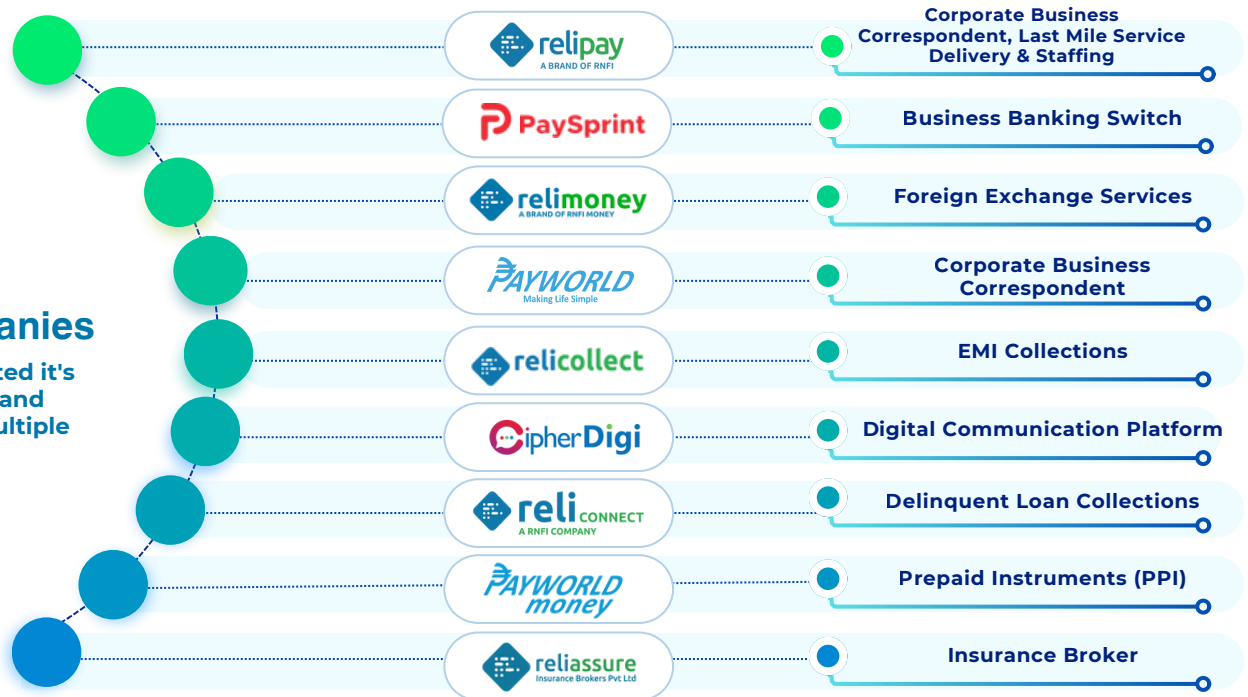
— RNFI PLATFORM: EMPOWERING BHARAT, REVOLUTIONIZING LAST-MILE DELIVERY —



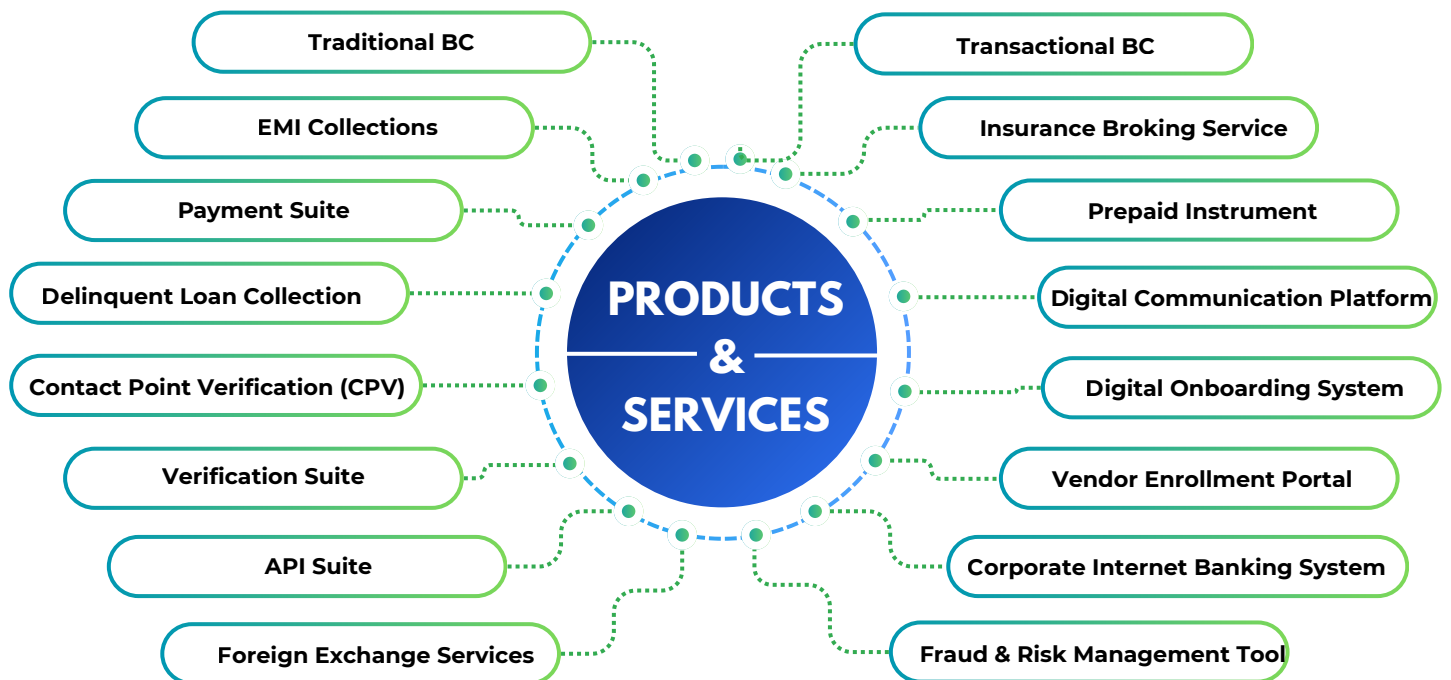
OUR GROUP COMPANIES & THEIR STRATEGIC FOCUS

Our Group Companies

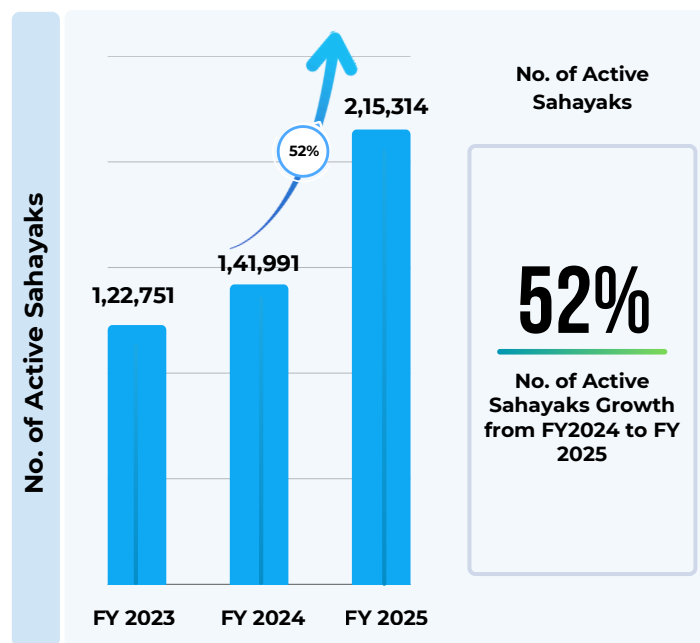
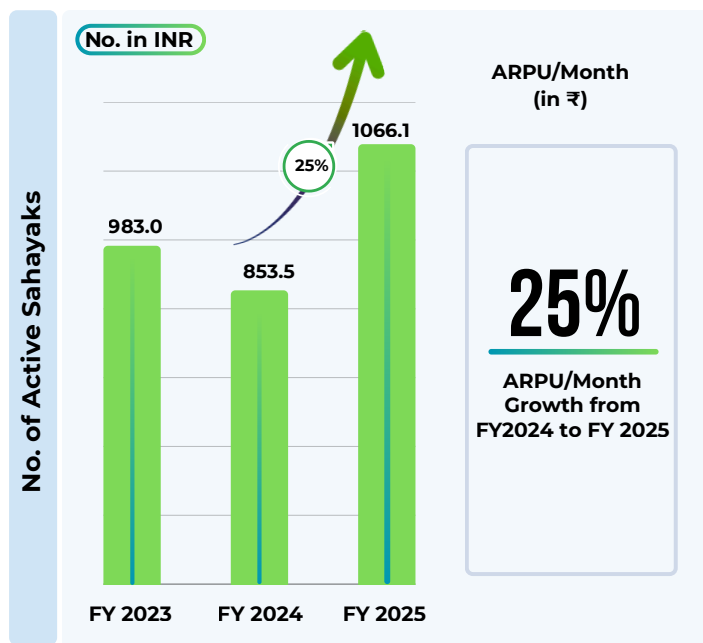
RNFI Services started its Journey in 2015 and diversified into multiple domains



PRODUCT SUITE

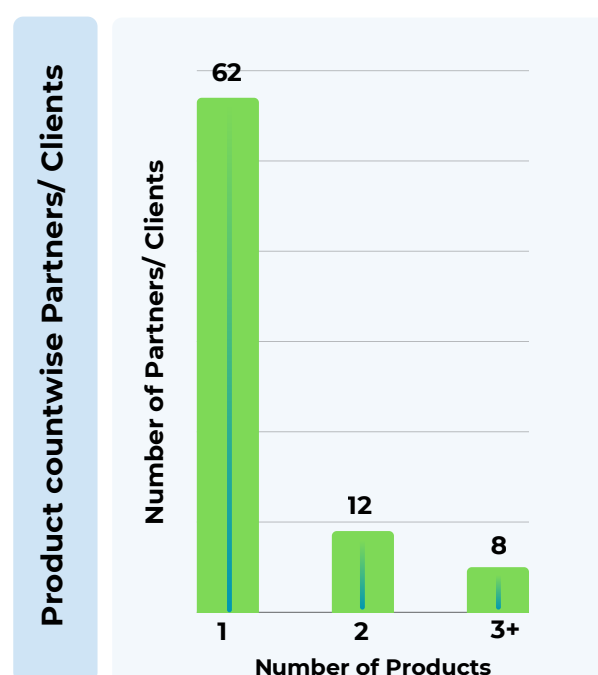
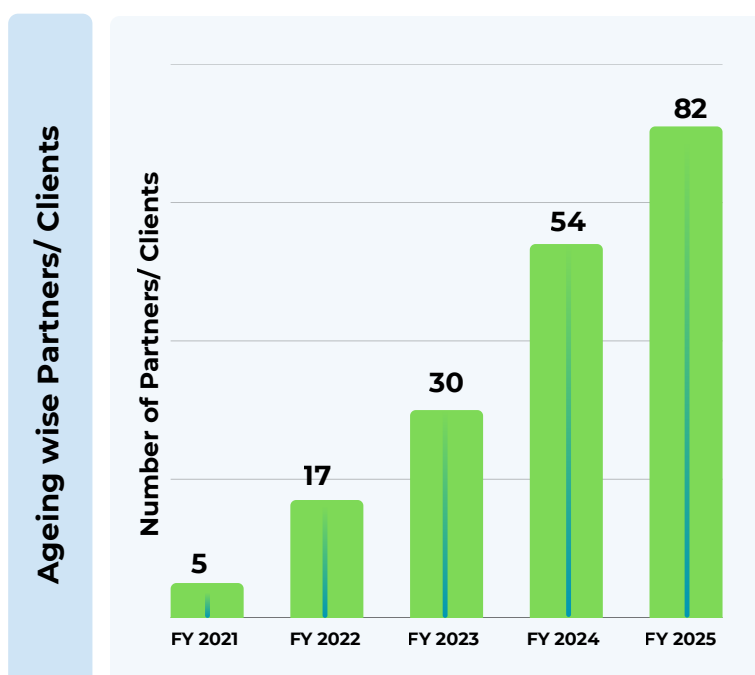


KPI-1 AVERAGE REVENUE & ACTIVE SAHAYAKS



KPI-2 MORE CLIENTS, MORE PRODUCTS

TOTAL NUMBERS OF PARTNERS/ CLIENTS



KPI-3 MORE SAHAYAKS, MORE PRODUCTS

Sahayaks working on No. of Products

No. of Products

● 1

● 2

● 3

● 4+

FY 2023

58,909

34,102

16,016

13,724

FY 2024

79,483

36,887

14,438

11,183

FY 2025

1,07,601

56,429

27,157

24,127

- As the relation grows with Sahayaks, we provide them more and more products. Thus increasing their income and our ARPU. This will also help to maintain consistent and better annuity income.
- This results in increasing their stickiness towards us.

KPI-4 KEY COMPANY FUNDAMENTALS

Key Company Fundamentals

FY 2025

FY 2024

PAT

20.1

9.9

ROI

10.4%

6.4%

D/E (Debt Equity)

0.1

1.0

EPS

8.0

5.8

Current Ratio

1.5

1.0

Net Worth (INR in Cr.)

114.3

32.0



Governance

- All Promoters shares pooled in a Trust to increase the longevity.
- Board of Directors consist of 4 Independent Directors, 3 Executive Directors & Chairman and Managing Director.
- Promoter group family owned 12.7% of shares in subsidiary Paysprint Private Limited, it has been decided by promoter group for better governance to relinquish the shares in favour of RNFI Services Limited free of charge (After Necessary Approvals).
- A seasoned management board with banking and fintech expertise driving the company's growth.
- Regular and timely disclosures to NSE on contracts, awards, and licenses ensure transparency.
- Voluntarily adopting quarterly reporting and respective LODR regulations from September 2025 to enhance governance.

BOARD'S REPORT

Dear Members,

The Board of Directors ("Board") hereby submits the 10th Annual Report on the business and operations of RNFI Services Limited ("Company" or "Our" or "We" or "RNFI") together with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2025 ("FY 2024-25").

1. FINANCIAL PERFORMANCE

The standalone and consolidated financial highlights of the Company's operations are summarised below:

(Amount in INR Lakh.)

Particulars	Standalone		Consolidated	
	F.Y. 2024-2025	F.Y. 2023-2024	F.Y. 2024-2025	F.Y. 2023-2024
Total Revenue	28,233.47	15,362.90	92,336.06	94,305.10
Total Expenses	26,389.05	14,171.43	89,661.85	93,011.95
Profit/(Loss) Before Tax	1,844.42	1,191.48	2,674.21	1293.15
Profit/(Loss) After Tax	1413.33	919.81	2,009.90	987.56
EPS	6.19	5.02	7.97	5.80

2. STATE OF THE AFFAIRS OF THE COMPANY/OPERATIONAL HIGHLIGHTS

During the FY 24-25 Company was engaged in Business of Corporate Business Correspondent, EMI Collection, Delinquent Loan Recovery & other ancillary business including Business banking switch, connected banking, Verification tool, Insurance broking & Forex Business etc. through its Subsidiary.

On Standalone Basis our company has made a profit after tax in FY 2024-25 of INR 1,413.33 Lakhs as compared INR 919.81 Lakh for the previous year. The Performance of the Company has improved as compared to the previous year.

During the Financial year the company's total revenue was INR 28,233.47 Lakhs. The Board of Director are making continuous efforts for achieving even better position of company.

On Consolidated basis our company and Subsidiaries have made a profit after tax in FY 2024-25 of INR 2,009.90 Lakhs as compared INR 987.56 Lakh for the previous year. The Performance of the Company has improved as compared to the previous year.

During the Financial year the company's total revenue was INR 92,336.06 Lakhs. The Board of Director are making continuous efforts for achieving even better position of company.

In the Extraordinary General Meeting held on 7th January, 2025, the Company approved the addition of a new object clause in its Memorandum of Association relating to Cash Management business and allied service

Changes in Ownership in Subsidiary Company/Control in LLP

The Company already holds majority stakes in two LLPs. During the financial year 2024-25, the Company further increased its ownership in Reliconnect LLP.

Highlights of Performance of Subsidiaries

PaySprint Private Limited, material subsidiary of the Company, achieved a total income of 13,466.19 Lakhs during FY 2024-25 (FY 2023-24: 15,461.85 Lakhs). It reported a net profit of 504.52 Lakhs during FY 2024-25 (FY 2023-24: Loss of 183.75 Lakhs).

RNFI Money Private Limited, material subsidiary of the Company, achieved a total income of 49,028.59 Lakhs during FY 2024-25 (FY 2023-24: 64,377.62 Lakhs). It reported a net loss of 22.83 Lakhs during FY 2024-25 (FY 2023-24: Profit of 98.00 Lakhs).

Reliassure Insurance Brokers Private Limited, subsidiary of the Company, achieved a total income of 1,069.93 Lakhs during FY 2024-25 (FY 2023-24: 509.36 Lakhs). It reported a net Profit of 246.73 Lakhs during FY 2024-25 (FY 2023-24: Profit of 175.65 Lakhs).

The salient features of the performance and financial position of each of the subsidiaries and associate companies are given in Form AOC-1 attached to the Consolidated Financial Statements for FY 2024-25 and forms an integral part of the Annual Report.

Listing of Securities

The Equity Shares of the Company are presently listed on National Stock Exchange of India Limited ('NSE Emerge'). The Annual Listing Fee for FY 2024-25 has been paid to the Stock Exchanges.

3. DIVIDEND

The Board of Directors of your company has not declared any Dividend for the current financial year.

4. Material changes and commitments, if any, affecting the financial position of the Company

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.

5. SHARE CAPITAL

As on March 31, 2025 the authorized share capital of the Company is INR 24,99,00,000/- comprising of 2,49,90,000 Equity Shares of INR 10/- each.

During the year under review, the Company has issued and allotted equity shares as Initial Public Offer 67,44,000 equity shares.

As on March 31, 2025 the Paid-up share capital of the Company is INR 24,95,26,880/- comprising of 2,49,52,688 Equity Shares of INR 10/- each.

6. WEB LINK OF ANNUAL RETURN:

In accordance with the provisions of Sections 92(3) and 134(3)(a) of the Act, the Annual Return (Form MGT-7) for FY 2023-24, is available on the Company's website at link <https://rnfiservices.com/investor-information.php>

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

The information pursuant to provisions of Section 134 of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, as amended, related to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo is given as Annexure - I.

8. DIRECTOR'S RESPONSIBILITY STATEMENT

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

- In the preparation of the annual accounts for the year ended 31st March 2025 the applicable Indian accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit of the Company for the year ended on that date.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The Directors have prepared the annual accounts on a 'going concern' basis.
- The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively, and.
- 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.

9. DIRECTORS & KEY MANAGERIAL PERSON (KMP)

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, 2025

Name	Date of Joining	DIN	Shareholding
Mr. Ranveer Khyaliya	13/10/2015	07290203	Negligible
Mr. Rahul Srivastava	1/11/2023	09401251	-
Mr. Deepankar Aggarwal	1/11/2023	05284120	4800
Mr. Kirandeep Singh Anand	1/11/2023	10362287	-
Mr. Sunil Kulkarni	1/11/2023	02714177	-
Mr. Avtar Singh Monga	1/11/2023	00418477	-
Mr. Ashok Kumar Sinha	1/11/2023	08812305	-
Ms. Mona Kapoor	1/12/2023	08546666	-

a) Appointment and Re-appointment of Director During the year under review:

Mr. Deepankar Aggarwal, Executive Director, was reappointed as director to retire by rotation in the Annual General Meeting.

b) Key Managerial Personnel ("KMP") During the financial year ended March 31, 2025

The following persons were acting as Key Managerial Personnel of the Company in compliance with the provisions of Section 203 of the Companies Act, 2013:

- Mr. Nimesh Khandelwal - Chief Financial Officer
- Mr. Kush Mishra - Company Secretary & Compliance officer *
- Krishna Kumar Radheshyam Daga - Chief Executive Officer was appointed to the board on December 07, 2024.

10. STATEMENT ON DECLARATION FROM INDEPENDENT DIRECTORS:

All Independent Directors of the Company have given declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In terms of Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act as well as the Rules made thereunder and are independent of the management.

11. BOARD'S COMMENT ON THE AUDITORS' REPORT

The Auditor's report is self-explanatory and do not call for any further comment. There were no observations /qualifications made by the Auditors in the Audit Report.

12. MEETINGS OF BOARD OF DIRECTORS

The Board meets at regular intervals to discuss business plan and strategies. Notice of Board meeting is given well in advance to all the Directors. During the financial year ended 31st March 2025 the following were the dates on which Board of meetings were held:

S. No.	Date of Board Meetings	Total Strength of the Board	No. of Directors Present
1	11/05/2024	8	8
2	10/07/2024	8	8
3	12/07/2024	8	8
4	19/07/2024	8	8
5	25/07/2024	8	7
6	25/07/2024	8	7
7	05/09/2024	8	7
8	12/10/2024	8	8
9	12/11/2024	8	8
10	07/12/2024	8	8
11	22/03/2025	8	8
12	29/03/2025	8	7

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

13. CORPORATE GOVERNANCE

The Company has adopted best corporate practices and is committed to conducting its business in accordance with the applicable laws, rules and regulations. The Company's Corporate Governance practices are driven by effective and strong Board oversight, timely disclosures, transparent accounting policies and high level of Integrity in decision making.

(*Resigned w.e.f. 12th Aug 2025)

14. FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD & OF INDIVIDUAL DIRECTORS:

The Board of Directors have evaluated the performance of all Directors. The Board deliberated on various evaluation attributes for all directors and after due deliberations made an objective assessment and evaluated that all the directors in the Board have adequate expertise drawn from diverse industries and business and bring specific competencies relevant to the Company's business and operations. The Board found that the performance of all the Directors was quite satisfactory.

The Board evaluated its performance as a whole and was satisfied with its performance and composition of Directors.

15. 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.

16. CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Financial Statements required pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Accounts) Rule, 2014 have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act and Companies (Indian Accounting Standard) Rules, 2015. The audited consolidated financial statement is provided along with the Standalone Financial Statement.

17. 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.

18. RELATED PARTY TRANSACTION- SECTION 188

All related party transactions, undertaken during FY 2024-25, are in compliance with the applicable provisions of the Act. Further, no contracts, arrangements or transactions entered into during the reporting year required approval from Shareholders.

There are no related party transactions during the financial year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large.

The disclosure of related party transactions as required under provisions of Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2024-25 and hence does not form part of this report. The details of the transactions with related parties are provided in Note 43 of standalone financial statements and Note 42 of the consolidated financial statements.

19. ALTERATION IN THE OBJECT CLAUSE IN MOA

During the Financial Year the Company has altered the object clause of the Memorandum of the Association of the Company on January 07, 2025.

20. CHANGE IN REGISTERED OFFICE OF THE COMPANY

The Company during the year has not changed its registered office.

21. EXTRACT OF ANNUAL RETURN IN MGT-9

The extract of Annual return in MGT-9 is enclosed as part of Annual report.

22. APPLICABILITY OF SECRETARIAL STANDARDS ISSUED BY ICSI .

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013 in true letter and spirit.

23. STATUTORY AUDITOR

Pursuant to the provisions of Section 139 of the Act read with rules made thereunder, Kushal S Poonia & Co. (ICAI Firm Registration No. 156576W), have been appointed as the Statutory Auditor of the Company due to casual vacancy of Vikash a. Jain & co. to hold office for a period of five consecutive years from the conclusion of the 10th Annual General Meeting ('AGM') till the conclusion of 14th AGM of the Company to be held in the calendar year 2029. The auditor confirms their non-disqualification as auditor of the Company.

24. Auditors' Report

The Auditors' Reports for FY 2024-25 does not contain any qualification, reservation, adverse remark or disclaimer requiring Board to comment thereon in their report. This Report is enclosed with the Financial Statements forming part of this Annual Report.

25. SECRETARIAL AUDIT

As required under provisions of Section 204(1) of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended and Regulation 24A of the Listing Regulations, the Company has appointed M/s. Sharma Nitesh & Associates, Company Secretaries, to conduct the Secretarial Audit for FY 2024-25. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. The Report forms part of this Annual Report as Annexure IX.

Pursuant to Regulation 24A of the Listing Regulations, every listed company is required to annex with its annual report the Secretarial Audit Report of its material subsidiaries incorporated in India. In compliance with the said requirement, the Secretarial Audit Report for FY 2024-25 of PaySprint Private Limited & RNFI Money Private Limited, material subsidiary of the Company, forms part of the Annual Report as Annexure X.

26. MAINTAINANCE OF COST RECORDS

Business activities of the Company are not covered under the ambit of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, hence, the Company is not required to maintain cost records as specified by the Central Government under above said provisions.

27. INTERNAL AUDITORS

Pursuant to provisions of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 the Board in its meeting held on 5th September 2024, appointed Deepanshu & Company, Chartered Accountants, as Internal Auditors of the Company for FY 2024-25.

28. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The details of Loans, Guarantees or Investments made under provisions of Section 186 of the Act are provided in the Note 8 & 16 of the Standalone Financial Statements.

29. BORROWINGS

During the period, the Company has taken loans from Banks and NBFC.

30. 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.

The Statutory Auditors and Internal Auditors also evaluate the system of Internal Controls of the Company. In opinion of the Statutory Auditors, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2025.

31. RISK MANAGEMENT POLICY

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

32. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to provide a safe and conducive work environment to its employees. Towards this effort and as per requirement under the Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013, as amended, the Company has put in place a Policy on 'Prevention of Sexual Harassment at Workplace'.

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.

Your directors further state that during the year all the provisions of Maternity Benefit Act, 1961 has been complied.

33. Corporate Social Responsibility ("CSR")

The CSR policy outlines the Company's philosophy, responsibility and lays down the guidelines and mechanism for undertaking socially impactful programs towards welfare and sustainable development of the community around the area of its operations. The brief outline of the CSR policy of the Company along with other mandatory details is annexed in Annexure VI.

34. GENERAL

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

1. Details relating to deposits covered under Chapter V of the Companies Act, 2013
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
3. The Company has subsidiary and the Managing Director of the Company receive remuneration from one of its subsidiaries.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
5. The company has never made any one-time settlement against the loans obtained from Banks and Financial Institution and hence this clause is not applicable.

35. PUBLIC DEPOSITS

During FY 2024-25, the Company has neither accepted nor renewed any deposits in terms of Chapter V of the Act and no amount of interest or principle was outstanding as on 31st March, 2025.

36. VIGIL MECHANISM/WHISTLE BLOWER POLICY/ INSIDER TRADING REGULATIONS

Pursuant to provisions of Section 177 of the Act, Regulation 22 of the Listing Regulations and Regulation 9A(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has established 'Vigil Mechanism/Whistle Blower Policy' for Directors and Employees and other stakeholders. This Policy has been established with a view to provide a tool to directors and employees of the Company and other stakeholders to report, to the management, genuine concerns including unethical behavior, actual or suspected fraud or violation of the Code of Conduct of the Company.

This Policy outlines the procedures for reporting, handling, investigating and deciding on the course of action to be taken in case inappropriate conduct is noticed or suspected. This Policy also provides for adequate safeguards against victimization of director(s) or employee(s) or any other person who avails of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The Audit Committee is authorized to oversee the Vigil Mechanism/Whistle Blower Policy in the Company. The Company has not received any concerns/grievances under the said policy during the year under review.

The Company also adopts the concept of trading window closure, to prevent its directors, officers, designated employees, their relatives from trading in the securities of the Company at the time when there is unpublished price sensitive information.

The Vigil mechanism/Whistle Blower Policy is available on the Company's website at the link <https://rnfiservices.com/policies.php>.

37. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of Regulation 34 of the Listing Regulations, Management Discussion and Analysis ('MDA') Report forms an integral part of this Report.

38. Business Responsibility & Sustainability Report ('BRSR')

BRSR reporting is not applicable to the Company as it has not been part of the top 1000 Companies based on market capitalisation as on 31st March 2025.

39. Corporate Governance Report

A separate report on Corporate Governance ('CGR') is enclosed as part of this Annual Report.

40. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

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

41. ANNEXURE

- a) Declaration regarding compliance by Board Members and Senior Management Personnel with company's code of conduct is attached as Annexure II
- b) Board confirmation on Independent Director is attached as Annexure III
- c) Certificate stating that none of the Directors on the Board of the company have been debarred or disqualified from being appointed or continuing as Directors of the companies by the Board/Ministry of Corporate Affairs or any such statutory authority issued by CS Nitesh Kumar Sharma, Sharma Nitesh & Associates Practicing Company Secretaries, is annexed herewith as Annexure IV.
- d) Details relating to Remuneration of Directors and Key Managerial Personnel (KMP) as required under Section 197(12) of the Companies Act, 2013 is attached as Annexure V
- e) Report of CSR Activities is attached as Annexure VI.
- f) Statement Pursuant to First Proviso To Sub-Section (3) Of Section 129 Of the Companies 1 Relating To Subsidiary Companies / Joint Venture (Part A & Part B) as Annexure VII
- g) Details relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is attached as Annexure VIII

42. Disclosure of certain types of agreements binding listed entity

The Company has not been informed of any agreement under Regulation 30A(l) read with Clause 5A of Para A of Part A of Schedule III of the SEBI Listing Regulations. Accordingly, there is no requirement for disclosing the same.

43. ACKNOWLEDGEMENT

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.

For and on behalf of
RNFI Services Limited
(Formerly known as RNFI Services Private Limited)

Ranveer Khyaliya
Chairman and Managing
DIN: 07290203

Deepankar Aggarwal
Director Director
DIN: 05284120

Date: September 08, 2025
Place: New Delhi

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
AS ON FINANCIAL YEAR ENDED ON 31/03/2025

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

I. REGISTRATION AND OTHER DETAILS:

i	CIN	L74140DL2015PLC286390
ii	Registration Date	13/10/2015
iii	Name of the Company	RNFI Services Limited
iv	Category / Sub Category of the Company	Public Company / Limited by Shares
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 Tel. No. 01202593900 Email: info@rnfiservices.com Website: www.rnfiservices.com
vi	Whether listed company	Yes (Listed on NSE Limited (Emerge) w.e.f. 29th July 2024)
vii	Name, Address and Contact details of Registrar and Transfer Agent	Contact Person: Anuj Rana D-153 A, 1st Floor Okhla Industrial Area, Phase-I New Delhi – 110 020, India Telephone: +91 11 40450193-97 E-mail: compliances@skylinerta.com Website: www.skylinerta.com

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: -

Sr. No.	Name and Description of main products/ services	% to total turnover of the company
1	Other Business Activities (NIC Code: 74999)	100 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	Ciphersquare Digital Private Limited UG-5, Relipay House, Plot No.42 DLF Industrial Area, Kirti Nagar, West Delhi, New Delhi, India, 110015	U74999DL2018PTC340872	Subsidiary	100%	2(87)
2.	Paysprint Private Limited 101, First Floor Plot No.42, DLF Indl Area, Kirti Nagar, New Delhi-110015, West Delhi, New Delhi, India, 110015	U74999DL2020PTC374917	Subsidiary	59.81%	2(87)
3.	Reliassure Insurance Brokers Private Limited 42 DLF Pvt. No.102, First Floor (Left Side) Industrial Area, Kirti Nagar, West Delhi, Delhi, India, 110015	U67200DL2021PTC391161	Subsidiary	100%	2(87)
4.	RNFI Fintech Private Limited UG-5, Relipay House, Plot No. 42 DLF Industrial Area, Kirti Nagar, West Delhi, New Delhi, India, 110015	U67100DL2019PTC351469	Subsidiary	100%	2(87)
5.	RNFI Money Private Limited 1-C, First Floor DCM Building Barakhamba Road, Connaught Place, New Delhi, 110001	U67100DL2019PTC351628	Subsidiary	100%	2(87)
6.	OSSR Tech Solutions Private Limited Bunglow No: E-11, Rai Town Gedam Layout, Hingna Road, Nagpur, Nagpur, Maharashtra, India, 440016	U72900MH2013PTC241179	Subsidiary	60.83%	2(87)
7	M/s Reliconnect LLP, Basement, Property No. 42, Relipay House, Kirti Nagar Road, Kirti Nagar Industrial Area, N.I. Area, West Delhi, New Delhi, Delhi, India, 110015	AAV-8007	Controlled Entity	99.00%	2(87)
8	M/s Relicollect LLP Prop. No.42 (Pvt. No. 102), First Floor (Right Side), DLF INDL. Area Kirti Nagar, N. I. Area, West Delhi, New Delhi, Delhi, India, 110015	AAV-5929	Controlled Entity	70.00%	2(87)

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i. Category-wise Share Holding:

A) Category-wise Share Holding		Shares Held at beginning of the Year 31/03/2024				Shares Held at the End of the Year 31/03/2025				% Change During the Year
S. No	Category of Shareholders	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A	Promoters									
1	Indian									
a)	Individual/HUF	501	-	501	0.002%	12,501	-	12,501	0.05%	0.048%
b)	Central Govt	-	-	-	-	-	-	-	-	-
c)	State Government	-	-	-	-	-	-	-	-	-
d)	Bodies Corporate	1,63,02,519	-	1,63,02,519	89.53%	1,63,02,519	-	1,63,02,519	65.33%	(24.20)%
e)	Banks/FI	-	-	-	-	-	-	-	-	-
	Any Other	-	-	-	-	-	-	-	-	-
	Sub-Total(A)(1)	1,63,03,020	-	1,63,03,020	89.53%	1,63,15,020	-	1,63,15,020	65.38%	(24.15)%
2	Foreign									
a)	NRI Individuals	-	-	-	-	-	-	-	-	-
b)	Other Individuals	-	-	-	-	-	-	-	-	-
c)	Bodies Corporate	-	-	-	-	-	-	-	-	-
d)	Banks/FI	-	-	-	-	-	-	-	-	-
e)	Any Other	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoters(A)	1,63,03,020	-	1,63,03,020	89.53%	1,63,15,020	-	1,63,15,020	65.38%	(24.15)%
B	Public Shareholding									
1	Institutions	-	-	-	-	-	-	-	-	-
a)	Mutual Funds	-	-	-	-	-	-	-	-	-
b)	Banks/FI	-	-	-	-	-	-	-	-	-
c)	Central Government	-	-	-	-	-	-	-	-	-
d)	State Government	-	-	-	-	-	-	-	-	-
e)	Venture Capital Fund	-	-	-	-	-	-	-	-	-
f)	Alternate Investment Funds	-	-	-	-	5,92,800	-	5,92,800	2.38%	2.38%
g)	Insurance Companies	-	-	-	-	-	-	-	-	-
h)	FII's	-	-	-	-	-	-	-	-	-
i)	Foreign Venture Capital Fund	-	-	-	-	-	-	-	-	-
j)	Any Other Foreign	-	-	-	-	-	-	-	-	-
k)	Other Financial Institutions	-	-	-	-	3,600	-	3,600	0.01%	0.01%
l)	Any Other	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	5,96,400	-	5,96,400	2.39%	2.39%
2	Institutions (Foreign)									
a)	Foreign Direct Investment	-	-	-	-	-	-	-	-	-
b)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
c)	Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-
d)	Foreign Portfolio Investors Category I	-	-	-	-	72,000	-	72,000	0.29%	0.29%
e)	Foreign Portfolio Investors Category II	-	-	-	-	-	-	-	-	-
f)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-
g)	Any Other Specify	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	-	-	-	-	72,000	-	72,000	0.29%	0.29%
2	Non Institutions									
a)	Bodies Corporate	10,18,175	-	10,18,175	5.60%	13,89,670	-	13,89,670	5.57%	(0.03)%
1)	Indian	-	-	-	-	-	-	-	-	-
2)	Overseas	-	-	-	-	-	-	-	-	-
b)	Individual	-	-	-	-	-	-	-	-	-
1)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	4,78,805	-	4,78,805	2.63%	29,28,420	-	29,28,420	11.74%	9.11%
2)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakh	4,08,688	-	4,08,688	2.24%	30,38,378	-	30,38,378	12.18%	9.94%
c)	Others	-	-	-	-	-	-	-	-	-
a)	HUF	-	-	-	-	-	-	-	-	-
b)	Non Resident Indian	-	-	-	-	1,70,400	-	1,70,400	0.68%	0.68%

c)	Foreign National	-	-	-	-	-	-	-	-	-
d)	Clearing Members	-	-	-	-	-	-	-	-	-
e)	Trust	-	-	-	-	-	-	-	-	-
f)	Foreing Bodies-DR	-	-	-	-	-	-	-	-	-
g)	NBFC Registered With RBI	-	-	-	-	-	-	-	-	-
h)	Any Other (Specify)	-	-	-	-	4,42,400	-	4,42,400	1.77%	1.77%
	Sub-Total (3)	19,05,668	-	19,05,668	10.47%	79,70,468	-	79,69,268	31.94%	21.47%
	Total Public Shareholding (B)	19,05,668	-	19,05,668	10.47%	86,37,668	-	86,37,668	34.62%	24.15%
C)	Shares Held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
D)	IEPF	-	-	-	-	-	-	-	-	-
	Grand Total	1,82,08,688	-	1,82,08,688	100%	2,49,52,688	-	2,49,52,688	100%	

For and on behalf of
RNFI Services Limited
(Formerly known as RNFI Services Private Limited)

Ranveer Khyaliya
Chairman and Managing Director
DIN: 07290203

Deepankar Aggarwal
Director
DIN: 05284120

Date: September 08, 2025
Place: New Delhi

MANAGEMENT DISCUSSION AND ANALYSIS

1. Industry Structure and Developments

India stands as one of the world's swiftest expanding Fintech markets, showcasing remarkable growth. The market size of the Indian FinTech industry surged from \$50 billion in 2021 to a projected ~\$150 billion by 2025. The industry's Total Addressable Market is set to escalate to a staggering \$1.3 trillion by 2025, with Assets under Management and Revenue projected at \$1 trillion and \$200 billion respectively by 2030. Key segments in this domain encompass Payments, Digital Lending, Insurtech, and Wealth Tech. The Payments landscape alone is poised to attain remarkable heights, with an anticipated transaction volume of \$100 trillion and revenue hitting \$50 billion by 2030. Concurrently, India's digital lending market, valued at \$270 billion in 2022, is on track to reach \$350 billion in 2023. Notably, India claims the position of the second-largest Insurtech market in Asia-Pacific, predicted to surge nearly 15 times its current value, reaching a substantial \$88.4 billion by 2030. This solidifies India's status as one of the world's fastest-growing insurance markets. Finally, the Indian Wealth Tech sector is anticipated to experience significant growth, propelling to an impressive \$237 billion by 2030, driven by a burgeoning base of retail investors.

We are a tech enabled platform offering advanced financial technology solutions in B2B and B2B2C financial technology arena through an integrated business model via our online portal and mobile application, focusing on providing banking, digital and Government to Citizen ("G2C") services on PAN India basis. We segregate our business primarily into four (4) segments namely (i) business correspondent services; (ii) non-business correspondent services; (iii) full-fledged money changer service; and (iv) insurance broking. We are providing full-fledged money changer service through our Material Subsidiary (wholly-owned), namely RNFI Money Private Limited which is RBI registered full-fledged money changer ("FFMC") and insurance broking service through our wholly-owned Subsidiary, namely Reliassure Insurance Brokers Private Limited which is registered as a direct (Life & General) broker with IRDAI.

2. MERCHANT ENGAGEMENT

At the heart of our business strategy is a steadfast commitment to building meaningful, long-term relationships with our merchants/customer or clients.

In FY 2024-25, we deepened our focus on Merchant engagement, investing in both technology and human capital to foster trust, drive satisfaction, and create personalized experiences that resonate.

Enhancing Customer Experience

We recognize that the modern customer expects more than just high-quality products or services they seek seamless, intuitive experiences across every touchpoint. This year, we made significant strides in improving customer journeys through:

Customer Journey Mapping: Using advanced analytics and feedback data, we refined our customer journey maps to identify and eliminate friction points. This allowed us to enhance key moments of truth, from onboarding to post-sale support.

Personalization and Data-Driven Engagement

Understanding individual customer needs is central to our engagement strategy. Over the past year, we leveraged data insights and AI-driven tools to personalize communications, promotions, and recommendations. Key initiatives included:

Segmented Communication Strategies: Tailored messaging based on customer demographics, behavior, and preferences resulted in higher open rates, increased engagement, and stronger brand loyalty.

AI-Powered Customer Insights: Through machine learning algorithms, we gained deeper insights into customer behavior, enabling proactive engagement and predictive support interventions.

Customer Support and Satisfaction

Our customer support teams are integral to our engagement efforts. We strengthened our capabilities in this area by:

Expanding Self-Service Options: Introduction of intelligent chatbots, updated knowledge bases, and automated workflows allowed customers to resolve queries more efficiently.

Loyalty and Retention Programs

Recognizing and rewarding long-term relationships remains a strategic priority. We also launched several customer appreciation campaigns, tailored offers, and value-added services, which not only boosted engagement but also positioned us as a partner in our customers' journeys.

Voice of the Customer (VoC)

We continued to listen actively to our customers through formal and informal feedback mechanisms. Our structured VoC program allowed for continuous feedback loops, ensuring that customer input directly influences product development, service delivery, and strategic decisions.

Key feedback themes this year included:

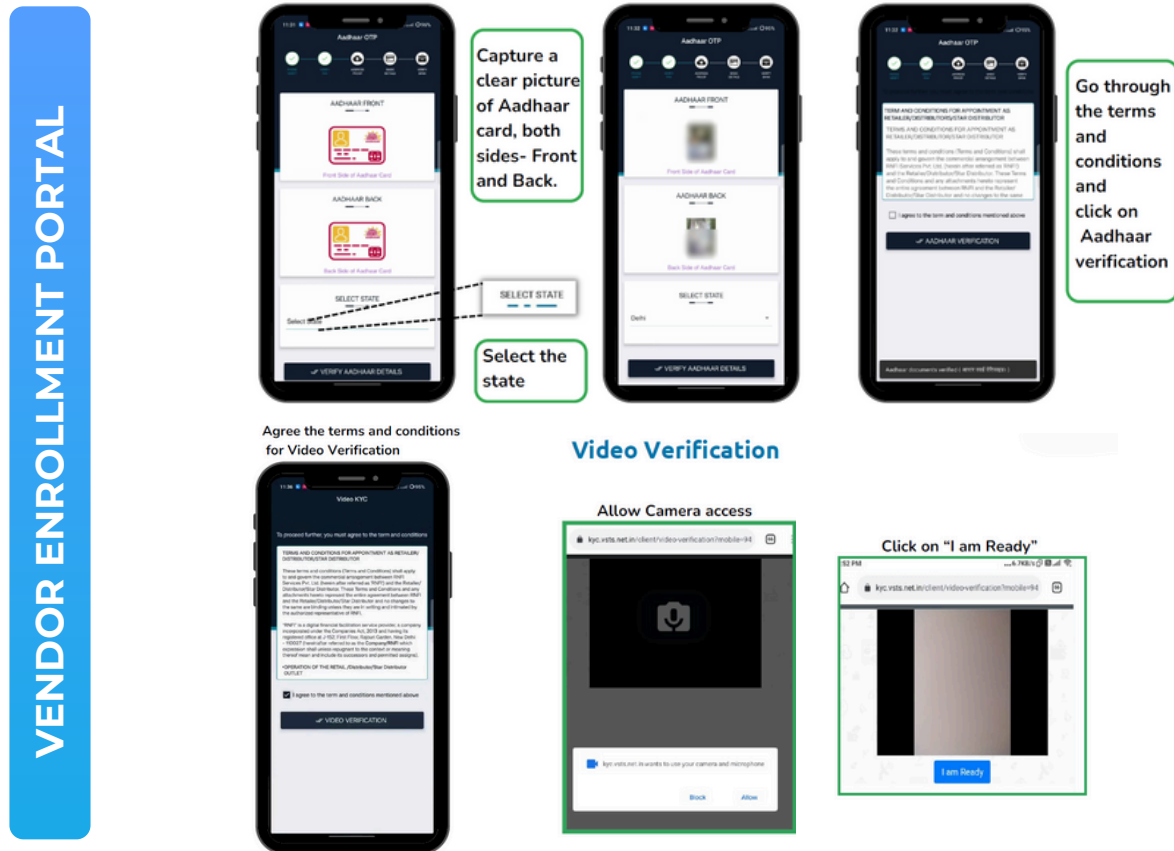
Desire for faster service turnaround

Greater personalization

Sustainability in packaging and delivery (if applicable)

We are actively addressing these insights in our operational roadmap for FY 2025-26.

3. HARNESSING AI & ML FOR SMARTER ONBOARDING AND RISK MANAGEMENT



KEY FEATURES

- Quick & Hassle-Free Registration
- Digital KYC & Verification
- Paperless Documentation
- Instant Approval Process
- User-Friendly Platform
- Secure & Compliant
- Automated Background Checks

MULTIPLE LAYERS OF VERIFICATION

- PAN verification
- PAN fetch
- Aadhaar OTP XML
- Face Match API
- Forgery Check API (for document)
- Penny Drop API
- GPS binding (Transaction limited to onboarded location)
- Device binding (Transaction limited to Onboarded device)

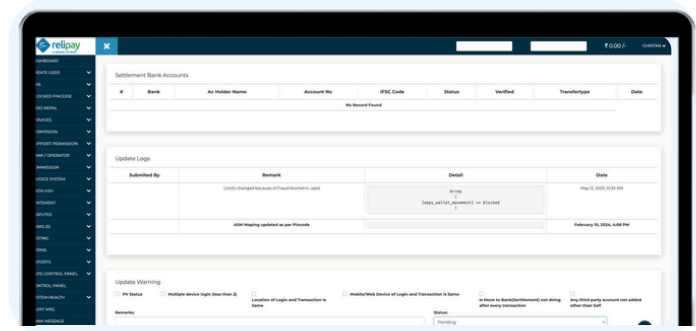
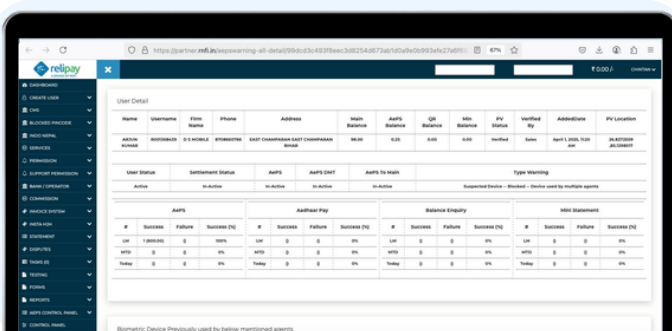
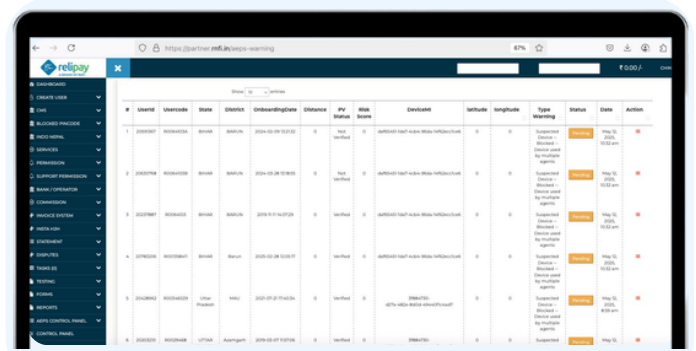
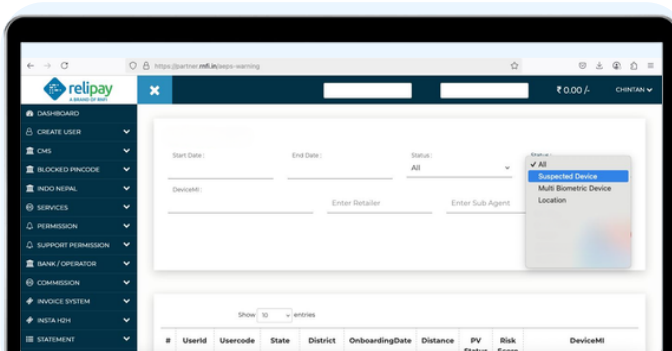


FRAUD & RISK MANAGEMENT MODULE

Monitors & tracks transactions using dynamic rules & logics.
Identifies and blocks fraudulent retailers in real time.

KEY FEATURES

- **Dynamic Rule Engine** – Modify or create rules easily.
- **Real-time Monitoring** – Detects suspicious activities instantly.
- **Automated Fraud Blocking** – Prevents high-risk transactions.
- **Seamless Integration** – Works with any database.



BENEFITS

- Prevents financial losses & fraud risks.
- Enhances security & compliance.
- Scalable & adaptable to evolving threats.

4. Segment-Wise Performance

The Company is engaged in 4 major reportable Segment during the year under review.

Sr No.	Name and Description of main products/ services	% to total turnover of the company
1	Non-Business Correspondent	21.38%
2	Business Correspondent	23.68%
3	Full Fledge Money Changer	53.07%
4	Direct Broking (Life & General Insurance)	1.16%
5	Others	0.71%

5. Outlook

Your Company recently had an Initial Public Offer and its objects from that issue were:

Sr. No.	Particulars	Amount (₹ in Lakhs)
1.	Funding the Working Capital requirements of our Company	2,500.00
2.	Funding Capital expenditure requirements for the Purchase of Micro ATMs/laptops/Server	1,081.34
3.	Strengthening our technology infrastructure to develop new capabilities	530.00
4.	Achieving inorganic growth through unidentified acquisitions and other strategic initiatives and General corporate purposes	1,937.70

Pursuant to Regulation 32 of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, the Company confirms that during FY 2024-25, there was no deviation or variation in the utilization of proceeds of IPO from the objects stated in the Prospectus dated July 25, 2024.

6. Risk and Concern

Your Company at present is exposed to the normal industry risk factor of volatility in interest rate, economic cycle, security breach, change in customer preference and credit risk. The impact of new activity, as when decided, will be known in the future.

7. Discussion on Financial Performance with respect to Operational Performance

The brief on Financial Performance of the Company is already provided in the Boards' Report of the Company.

8. Human Resource Development

The Company believes that its people are a key differentiator, especially in knowledge driven, competitive and global business environment. Adapting work culture to suit the dynamic balancing of people requirements and employee needs is an ongoing process. Our people are the company's greatest assets. Your company focuses on increasing the overall productivity per employee in the challenging market conditions. Men are the only active agent and acts as a catalyst in effective utilization of all other M's (Material, Machine and Money). The Board of Directors of your company would like to place on record their sincere appreciation for the efforts and contribution made by all the employees of the Company in the challenging environment. Your directors take this opportunity to thank all employees for rendering impeccable services to every constituent of Company, customers and shareholders. The Company has a well-defined appraisal system to assess and reward the employees appropriately and also to gauge the potentials of the individuals.

9. Adequacy of Internal Control

The established Internal Control System of your Company are adequate to ensure that all the activities are monitored and controlled against any misuse or misappropriation of asset and that the transactions are authorized, recorded and reported correctly. More so, these internal control systems are regularly monitored by the audit committee of your Company and are improved upon on regular basis.

10. Cautionary Statement

Investors are cautioned that this discussion contains statements that involve risks and uncertainties. Words like anticipate, believe, estimate intend, will, expect and other similar expressions are intended to identify "Forward Looking Statements". The company assumes no responsibility to amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events. Actual results could differ materially from those expressed or implied. Important factors that could make the difference to the Company's operations include cyclical demand and pricing in the Company's principal markets, changes in Government Regulations, tax regimes, economic developments within India and other incidental factors.

11. Appreciation

Your directors would like to express their sincere appreciation of the co-operation and assistance received from the shareholders, bankers and other government agencies during the year under review.

For and on behalf of
RNFI Services Limited
(Formerly known as RNFI Services Private Limited)

Ranveer Khyaliya
Chairman and Managing Director
DIN: 07290203

Deepankar Aggarwal
Director
DIN: 05284120

Date: September 08, 2025
Place: New Delhi

CORPORATE GOVERNANCE REPORT

1. Company's Philosophy on Corporate Governance:

Corporate governance encompasses a set of principles, systems, and practices through which the Board of Directors of the Company ensures integrity, transparency, fairness and accountability in the Company's relationship with all its stakeholders. The code of corporate governance is based on the principle of making all the necessary decisions and disclosures, accountability and responsibility towards various stakeholders, complying with all the applicable laws and a continuous commitment of conducting business in a transparent and ethical manner. A good corporate governance framework incorporates a system of robust checks and balances between key players; namely, the Board, the management, auditors and various stakeholders.

We at **RNFI Services Limited**, have been continuously strengthening the governance practices and have followed a trustworthy, transparent, moral and ethical conduct, both internally and externally, and are committed towards maintaining the highest standards of corporate governance practices and quality of disclosures thereunder, in the best interest of all its stakeholders.

RNFI Services Limited strives to provide all its stakeholders an access to clear, adequate and factual information relating to the Company. It promotes accountability of its management; and the Board of Directors of the Company acknowledges its responsibility towards all the stakeholders for creation and safeguarding their wealth.

Your Company confirms the compliance of corporate governance, in all material aspects, with the revised SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of which are given below:

2. Board of Directors

The Board of Directors provides strategic direction and thrust to the operations of the Company, thereby enhancing the value of the stakeholders. The Board comprises of eminent persons with considerable professional experience from varied disciplines. The present strength of the Board as on March 31, 2025 is Eight (8) Directors. Out of these Directors, four are Independent Directors including one Woman Director, Three Executive Non-Independent Director and one Managing Director this complies with the requirement of the Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

a) Composition of the Board, Attendance Record, Membership of Board Committees:

The Board of Directors of the Company has an ideal combination of Executive and Non-Executive Directors including an Independent Woman Director and is in conformity with the the Companies Act, 2013 ("Act") & SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The names and categories of the Directors on the Board as on March 31, 2025, their attendance at the Board Meetings held during the financial year 2024-2025 and at the last Annual General Meeting (AGM), and also the number of directorships and committee positions held by them in other public limited companies as on March 31, 2025, are as under:

Name	Category	Meeting and Attendance			No. of Directorships in other Public Limited Companies	Committees Position in other Listed Companies	
		Number of Board Meetings	Board Meeting Attended	Last AGM Attended		Chairmanship	Membership
Ranveer Khyaliya (DIN: 07290203)	Managing Director	12	12	30.09.2024	-	-	-
Rahul Srivastava (DIN: 09401251)	Executive Director	12	12	30.09.2024	-	-	-
Deepankar Aggarwal (DIN: 05284120)	Executive Director	12	12	30.09.2024	-	-	-
Kirandeep Singh Anand (DIN: 10362287)	Executive Director	12	11	30.09.2024	-	-	-
Mona Amit Kapoor (DIN: 08546666)	Independent Director	12	12	30.09.2024	-	-	-
Avtar Singh Monga (DIN: 00418477)	Independent Director	12	12	-	3	-	2
Ashok Kumar Sinha (DIN: 08812305)	Independent Director	12	10	30.09.2024	8	3	1
Sunil Kulkarni (DIN: 02714177)	Independent Director	12	11	30.09.2024	2	-	1

Only Directorships of public limited companies incorporated in India have been considered.

Only Audit Committee and Stakeholders' Relationship Committee, in other public limited Companies, have been considered for the Committee positions.

Relationships between Directors inter-se: No, two directors are not related to each other.

b) Number of Board Meetings

The Board of Directors met Twelve times during the Financial Year 2024-2025. The maximum gap between any two meetings had been not more than 120 days. All meetings were well attended.

Attendance in the Board meetings (F.Y. 2024-2025):

S. No.	Date of Board Meetings	Total Strength of the Board	No. of Directors Present
1	11/05/2024	8	8
2	10/07/2024	8	8
3	12/07/2024	8	8
4.	19/07/2024	8	8
5	25/07/2024	8	7
6	25/07/2024	8	7
7	05/09/2024	8	7
8	12/10/2024	8	8
9	12/11/2024	8	8
10	07/12/2024	8	8
11	22/03/2025	8	8
12	29/03/2025	8	7

Key Board Skills, Expertise and Competencies

As of March 31, 2025, our Board comprises 8 Directors, including Independent Directors, Executive Directors, and Non-Executive Non-Independent Directors. The composition of the Board reflects a healthy mix of **skills, experience, knowledge, gender diversity, and industry representation**, which supports effective decision-making and oversight.

The table below summarizes the **core skills, expertise, and competencies** identified by the Board as required in the context of the Company's business and sector, and the representation of these among the current Board members:

S. No.	Skill/Competency	Description	Presence on Board
1.	Technology & Innovation	Insights into digital transformation, emerging technologies, data privacy, and cybersecurity	✓✓✓✓
2.	Industry Knowledge	In-depth understanding of the Company's sector, value chain, customer base, and competition	✓✓✓✓
3.	Strategic & Business Leadership	Experience in strategic planning, business growth, turnaround strategies, and leadership roles	✓✓✓✓
4.	Finance	Expertise in financial management, accounting, audit, budgeting, taxation, and capital markets	✓✓✓✓
5.	Risk Management	Knowledge of risk identification, assessment, mitigation, and internal control frameworks	✓✓✓✓
6.	Marketing	Ability to lead the strategies to grow market share, build brand awareness, brand reputation,	✓✓✓✓

Familiarisation Programme for Independent Directors

At the time of appointment, Independent Directors are made aware of their roles, rights and responsibilities through a formal letter of appointment which also stipulates the various terms and conditions of their engagement. At Board and Committee Meetings, the Independent Directors are on regular basis familiarized with the business model, regulatory environment in which it operates strategy, operations, functions, policies and procedures of the Company. Directors were invited to attend conferences held with objectives to guide corporate directors in carrying governance and compliance responsibilities amidst complex demands placed upon by the Act and SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015.

The Familiarization Programme formulated by the Company for Independent Directors has been uploaded on the Company's website, the web link for which is https://rnfiservices.com/downloads/familiarisation_programme_id.pdf

Number of shares and convertible instruments held by Non-Executive Directors during the Financial Year 2024-2025.

Serial No.	Name of Non-Executive Director	Number of Shares
1.	Mr. Ashok Kumar Sinha (Independent Director)	—
2.	Mr. Avtar Singh Monga (Independent Director)	—
3.	Mr. Sunil Kulkarni (Independent Director)	—
4.	Mrs. Mona Kapoor (Independent Director)	—

Evaluation of Performance

Pursuant to the provisions of Section 134(3)(p), Schedule IV of the Act read with Regulations 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board adopted a formal evaluation process of its performance during the year as well as that of its committees, the individual Directors, Chairman and the Independent Directors. The Independent Directors assessed the executive directors on the basis of the contributions made by such Directors in the achievement of business targets, development and successful execution of the business plans, their management of relationship with the Members of the Board of Directors (the "Board") and management personnel as well as creating a performance culture to drive value creation.

The Chairman of the Company was assessed on the basis of his contribution in the growth of the Company by his strategic directions on the expansion, diversification and business plans as well as successful execution of business plans and managing the relationship with the members of the Board and Management.

The Independent Directors were assessed by taking into account their objective independent judgement on the Board deliberations, overall contribution and engagement in the growth of the Company, their active role in monitoring the effectiveness of Company's Corporate Governance practices and adherence to the code of conduct.

Based on the conclusions drawn on the evaluation of the Board and the Directors, it is expected that Board and the Directors will continue to play an even more meaningful role in the enhancement of shareholder value in the ensuing years.

Minutes of the Board Meeting

The minutes of the proceedings of every Board and all committee meetings are prepared and approved/initialed by the Chairman within 30 days from the conclusion of the respective meeting.

Information supplied to the Board

The Board members are given agenda papers along with necessary documents and information in advance of each meeting of the Board and Committees. In addition to the regular business items, the following are regularly placed before the Board to the extent applicable.

- Half yearly and Yearly Results of the Company.
- Minutes of the Audit Committee and other Committee meetings.
- Details of Agreements entered into by the Company.
- Particulars of Non-Compliance of any statutory or listing requirement.

c) Code of Conduct & Declaration

This is to confirm that the Board of Directors has laid down a code of conduct for all Directors and senior management personnel of the Company. It is further confirmed that all the Directors and senior management personnel of the Company have duly complied with the Company's Code of Conduct during the financial year 2024-2025, as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. Committees of the Board

The Board of Directors has set up committees of Directors to deal with various matters of specific nature which require concentrated and more focused attention and to arrive at quick and timely decisions in these matters.

The Board of Directors has delegated its certain powers to the committees of Directors and these committees shall exercise such power and give the report of the output to the Board for approval at subsequent meetings. The Board has constituted five committees viz. **Executive Management Committee, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee.**

The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors. All decisions pertaining to the constitution of the committees, appointment of members and fixing of terms of reference for the committee is taken by the Board of Directors.

Details on the role and composition of these committees, including number of meetings held during the financial year and the attendance of the members at these meetings, are provided below:

a) Audit Committee

Composition of Audit Committee

The Audit Committee comprises of four members viz. Mr. Sunil Kulkarni (Chairperson), Mr. Avtar Singh Monga (Member), Mr. Ashok Kumar Sinha (Member) and Mr. Rahul Srivastava (Member). In compliance with Regulation 18(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, two members of the Audit Committee including the Chairman of the committee are Independent Directors. All the members are 'financially literate' as required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have accounting or related financial management knowledge.

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. To investigate any activity within its terms of reference
2. To seek information from any employee
3. To obtain outside legal or other professional advice; and
4. To secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. Such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. The recommendation for appointment, remuneration and terms of appointment of auditors of the company;
2. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
3. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
4. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
5. Changes, if any, in accounting policies and practices and reasons for the same;
6. Major accounting entries involving estimates based on the exercise of judgment by management;
7. Significant adjustments made in the financial statements arising out of audit findings;
8. Compliance with listing and other legal requirements relating to financial statements;
9. Disclosure of any related party transactions;
10. Qualifications in the draft audit report; and
11. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
12. Approval or any subsequent modification of transactions of the company with related parties;
13. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases
14. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
15. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
18. Discussion with internal auditors any significant findings and follow up there on.
19. Examination of the financial statement and the auditors' report thereon;
20. Approval or any subsequent modification of transactions of the company with related parties;
21. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
22. Reviewing, with the management, the quarterly and half yearly financial statements before submission to the board for approval
23. Scrutiny of inter-corporate loans and investments;
24. Discussion with internal auditors of any significant findings and follow up there on;
25. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
26. Discussion with statutory auditors, internal auditors, secretarial auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
27. Valuation of undertakings or assets of the company, wherever it is necessary;
28. Evaluation of internal financial controls and risk management systems;
29. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
30. The Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discussed any related issues with the internal and statutory auditors and the management of the company.
31. The Committee shall have authority to investigate into any matter in relation to the items specified above or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.
32. To investigate any other matters referred to by the Board of Directors;
33. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
34. Carrying out any other function as may be required / mandated as per the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or any other applicable laws;
35. Reviewing the utilization of loan and/or advances from investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances /investments;
36. the Audit Committee shall mandatorily review the following information:
 - a. Management discussion and analysis of financial information and results of operations;
 - b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
 - c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - d. Internal audit reports relating to internal control weaknesses; and
 - e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

Meetings of the Committee and Attendance of the Members during 2024-25

During the year, Four Audit Committee meetings were held respectively on July 08, 2024, September 04, 2024, November 11, 2024 and March 26, 2025. The attendance of the members of the committee mentioned as follows:

Name of Member	No. of Meetings Held	Meetings Attended
Mr. Sunil Kulkarni	4	4
Mr. Avtar Singh Monga	4	4
Mr. Rahul Srivastava	4	4
Mr. Ashok Kumar Sinha	4	3

b) Nomination and Remuneration Committee:**• Composition of Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee comprises of four members viz. Mr. Avtar Singh Monga (Chairperson), Mr. Sunil Kulkarni (Member), Mr. Ranveer Khyaliya (Member) and Mrs. Mona Amit Kapoor (Member).

• Terms of Reference

The Remuneration Committee constituted by the Company is responsible for looking into the remuneration payable to the Whole-time Directors and other Employees of the Company. The Non-Executive Directors of the Company are not entitled for any remuneration. Committee frames the policy on specific remuneration packages for Whole-time Directors including pension rights and compensation payments. The Committee also approves the Remuneration Policy for employees other than Whole-time Directors as may be recommended to it. The Company has a regular appraisal Policy for all employees.

Meetings of the Committee and Attendance of the Members during 2024-2025

During the year, total four NRC meetings were held on October 25, 2024, November 06, 2024, November 23, 2024 and December 21, 2024. The attendance of the members of the committee mentioned as follows:

Name of Member	No. of Meetings Held	Meetings Attended
Mr. Avtar Singh Monga	4	4
Mr. Ranveer Khyaliya	4	4
Mr. Sunil Kulkarni	4	4
Mrs. Mona Amit Kapoor	4	4

Role of committee shall, inter-alia, include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. Devising a policy on diversity of board of directors;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

c) Stakeholders Relationship Committee:**Composition of Stakeholders Relationship Committee:**

The Company has a Board level Stakeholders Relationship Committee to examine and redress shareholders complaints. The status on complaints, if any reported to the Board in quarterly meetings.

The Stakeholders Relationship Committee comprises of four Directors as its members viz. Mrs. Mona Amit Kapoor (Chairperson), Mr. Deepankar Aggarwal (Member), Mr. Rahul Srivastava (Member) and Mr. Kirandeep Singh Anand (Member).

Terms of reference

The Committee shall consider and resolve the grievances of the security holders of the listed entity including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends. In addition to the above, the committee shall also:

1. Oversee and review all matters connected with the transfer of the Company's securities.
2. Monitor redressal of investors' / shareholders' / security holders' grievances.
3. Oversee the performance of the Company's Registrar and Transfer Agents.
4. Recommend methods to upgrade the standard of services to investors.
5. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

Meetings of the Committee and Attendance of the Members during 2024-25

During the year, SRC meeting was held on March 10, 2025. The attendance of the members of the committee mentioned as follows:

Name of Member	No. of Meetings Held	Meetings Attended
Mrs. Mona Amit Kapoor	1	1
Mr. Kirandeep Singh Anand	1	1
Mr. Rahul Srivastava	1	1
Mr. Deepankar Aggarwal	1	1

d) Risk Management Committee:**Composition of Risk Management Committee:**

The Company is not required to constitute a risk management committee as per the SEBI LODR Regulations.

e) Corporate Social Responsibility Committee:**Composition of Corporate Social Responsibility Committee:**

The Company has a Board level Corporate Social Responsibility Committee to conduct CSR activities. The CSR Committee comprises of three Directors as its members viz. Mr. Ranveer Khyaliya (Chairperson), Mrs. Mona Amit Kapoor (Member) and Mr. Rahul Srivastava (Member) which previously comprised of two directors Mr. Ranveer Khyaliya (Chairperson) and Mr. Nitesh kumar Sharma (Member).

The composition of CSR Committee was changed on February 02, 2024.

Terms of reference

The CSR Committee will play the following role in fulfilling the Company's CSR objectives:

1. Review and recommend the CSR Policy to the Board of Directors.
2. Recommend the amount of annual expenditure to be incurred on the CSR activities.
3. Formulate the annual action plan for each financial year and recommend the same to the Board.
4. Review and recommend to the Board, certain CSR projects/programmes as ongoing projects in accordance with the Act and the CSR Rules.
5. Review the impact assessment reports of CSR projects, whenever applicable as per the Act and CSR Rules.
6. Annually report to the Board, the status of the CSR activities and contributions made by the Company.
7. To discharge any other function as may be delegated to it by the Board and falling under the purview of the Company's CSR Policy.

The CSR Committee shall do all such acts, deeds, matters and things to ensure compliance with applicable provisions relating to CSR and the CSR policy as amended, from time to time.

The overall execution of the Policy and day-to-day administration will be the responsibility of the CSR team as may be designated by the CSR Committee, working under the guidance of the CSR Committee to ensure that the CSR initiatives are in line with this Policy.

Meetings of the Committee and Attendance of the Members during 2024-25

During the Financial year 2024-25 CSR meeting was held on February 26, 2025. The attendance of the members of the committee mentioned as follows:

Name of Member	No. of Meetings Held	Meetings Attended
Mr. Ranveer Khyaliya	1	1
Mr. Rahul Srivastava	1	1
Mrs. Mona Amit Kapoor	1	1

4. a) Details of last three Annual General Meeting are given below

Year	Day, Date and Time	Venue of the Meetings	Whether Special Resolutions Passed
2024	Monday, September 30, 2024 at 11:00 A.M.	Through video conference [VC] / other audio-visual means [OAVM]	No, special resolution has not been passed in this Meeting
2023	Tuesday, September 30, 2023 at 04:00 P.M.	UG-5, Relipay House, Plot No. 42 DLF Industrial Area Kirti Nagar, West Delhi, New Delhi, India, 110015	No, special resolution has not been passed in this Meeting
2022	Friday, September 30, 2022 at 11:30 A.M.	3rd Floor, Plot No. 30 Nazafgarh Road Industrial Area Delhi India 110015	No, special resolution has been passed in this Meeting

b) During the financial year one (1) Extra ordinary general meeting (EOGM) were held in the company on January 07, 2025.

c) During the year under review, no resolutions were passed through Postal Ballot.

5. Means of Communication

Annual report containing the Audited Standalone & Consolidated Accounts together with Auditors' Reports, Directors Reports, Corporate Governance reports and Management Discussion and Analysis is posted on the Company's website i.e. <https://rnfiservices.com/material-contracts-documents.php>

6. Compliance with mandatory requirements and adoption of non-mandatory requirements

Compliance with Mandatory Requirements

The Company has complied with all mandatory requirements under SEBI (LODR) Regulations, 2015, including constitution of committees, timely disclosures, and adherence to accounting standards.

Adoption of Non-Mandatory Requirements

The Company has voluntarily adopted the following non-mandatory practices:

- Separate roles for Chairperson and CEO
- Direct reporting of Internal Auditor to the Audit Committee
- Modified opinion-free financial statements

7. CEO and CFO Certification

The certificate required under Regulation 17(8) of the SEBI Listing Regulations, duly signed by the Chief Executive Officer and Chief Financial Officer of the Company was placed before the Board. The same is provided as Annexure XI to this report.

8. Remuneration of Directors

The remuneration payable to the Executive Directors, subject to the approval of the shareholders, is decided by the Board on recommendations of the NRC and is determined on the basis of experience and expertise of the candidate concerned, prevailing market and industry trend. Remuneration paid/payable to the Executive Directors during FY 2024-25 is part of Standalone financial statements as Note No 43.

Independent Directors

The Independent Directors were paid a sitting fee of Rs. 1,00,000/- per meeting for attending each meeting of the Board and a sitting fee of Rs. 1,00,000/- per meeting for attending each meeting of the committees of the Board. The details of sitting fee paid to the independent directors during FY 2024-25 is as under:

Name of Director	Sitting Fee
Mr. Sunil Kulkarni	19,00,000
Mr. Avtar Monga	20,00,000
Mr. Ashok Kumar Sinha	13,00,000
Mrs. Mona Kapoor	19,00,000

9. Other Disclosures

- The Company did not have any material significant related party transaction having a potential conflict with the interest of the Company at large. Transactions with the related parties are disclosed in the Notes to accounts.
- The financial statements have been prepared in accordance with the applicable Indian accounting standards and policies generally accepted in India and are unqualified.
- There were no instances of non-compliance by the Company on any matter related to the capital markets, resulting in disciplinary action against the Company by the Stock Exchanges or Securities & Exchange Board of India (SEBI) or any other statutory authority, during the last three years.
- The Company has a Whistle Blower Policy for employees to report concerns about unethical behavior, actual or suspected fraud or violation of our code of conduct or ethics policy and confirms that no personnel have been denied access to the Audit Committee.
- The Policy on Related Party Transactions are available at <https://rnfiservices.com/policies.php>

For and on behalf of
RNFI Services Limited
(Formerly known as RNFI Services Private Limited)

Ranveer Khyaliya
Chairman and Managing Director
DIN: 07290203

Deepankar Aggarwal
Director
DIN: 05284120

Date: September 08, 2025
Place: New Delhi

Annual General Meeting Schedule:	September 30, 2025 at 11:30 AM THROUGH VIDEO CONFERENCE[VC] / OTHER AUDIO VISUAL MEANS [OAVM]
Financial Calendar:	The Financial Year of the Company will be April 01, 2024 to March 31, 2025.
Book Closure Dates:	September 24, 2025 to September 30, 2025 (Both Days Inclusive)
Dividend Payment Date:	Not Applicable
Listing at Stock Exchanges:	NSE Limited (w.e.f. 29th July 2024)
Listing Fees:	Listing fees was paid
Scrip Code:	RNFI
ISIN No.:	INE0SA001017
CIN No.	L74140DL2015PLC286390
Registrar and Share Transfer Agent (RTA):	Skyline Financial Services Private Limited D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi - 110 020 Contact No.011-40450193
Share Transfer process:	The Company's shares are traded on the Stock Exchanges in compulsory demat mode.
Plant Locations:	Not Applicable
Outstanding Bonds/Convertible Instruments:	Nil
Dematerialization of shares	As on March 31, 2025, Equity Shares representing 100% of the Company were held in dematerialized form. At the end of each half year, reconciliation of share capital audit is conducted by a Practicing Company Secretary to reconcile the total issued capital, listed capital and capital held by the Depositories in dematerialized form.
Address for correspondence:	Registered Office Address: UG-5, Relipay House, Plot No. 42 DLF Industrial Area Kirti Nagar, West Delhi, New Delhi, Delhi, India, 110015 Tel. No. 01202593900 E-mail Id: cs@rnfiservices.com Website: www.rnfiservices.com
Market Price & Data:	Stock Market price data for the F.Y. 2024-2025. High/ Low of monthly closing market price of the Company's shares traded at NSE during each month in the financial year ended March 31, 2025 are as under:

Month	Open Price	High Price	Low Price	Close Price
April-2024	-	-	-	-
May-2024	-	-	-	-
June-2024	-	-	-	-
July-2024	199.50	199.95	171.10	171.10
August-2024	162.55	179.95	125.90	152.70
September-2024	151.00	156.35	130.00	136.20
October-2024	139.00	144.00	109.80	132.90
November-2024	132.90	167.00	129.25	141.10
December-2024	141.10	180.80	130.00	175.30
January-2025	178.00	321.00	178.00	281.90
February-2025	277.10	295.00	250.10	259.00
March-2025	246.05	258.35	205.00	218.15

1) Distribution of Shareholding as on March 31, 2025

Share or Debenture holding Nominal Value	Number of Shareholders	% to Total Numbers	Share or Debenture holding Amount	% to Total Amount
(Rs.)			(Rs.)	
1	2	3	4	5
Up To 5,000	6	0.42	5,010	-
5001 To 10,000	-	-	-	-
10001 To 20,000	825	58.06	99,00,000	3.97
20001 To 30,000	215	15.13	51,60,000	2.07
30001 To 40,000	104	7.32	37,44,000	1.50
40001 To 50,000	43	3.03	20,64,000	0.83
50001 To 1,00,000	105	7.39	79,32,000	3.18
1,00,000 and above	123	8.66	22,07,21,870	88.46
Total	1421	100	24,95,26,880	100

2) Shareholding Pattern as on March 31, 2025

Category	Number of Equity Shares held	% of Shareholding
Promoters and Promoters Group	1,63,15,020	65.38
Public	86,37,668	34.62
Total	2,49,52,688	100.00

3) Other Disclosures

- The Company did not have any material significant related party transaction having a potential conflict with the interest of the Company at large. Transactions with the related parties are disclosed in the Notes to accounts.
- The financial statements have been prepared in accordance with the applicable accounting standards and policies generally accepted in India and are unqualified.
- There were no instances of non-compliance by the Company on any matter related to the capital markets, resulting in disciplinary action against the Company by the Stock Exchanges or Securities & Exchange Board of India (SEBI) or any other statutory authority, during the last three years.
- The Company has a Whistle Blower Policy for employees to report concerns about unethical behavior, actual or suspected fraud or violation of our code of conduct or ethics policy and confirms that no personnel have been denied access to the Audit Committee.
- The Policy on Related Party Transactions are available at www.rnfiservices.com-

For and on behalf of
RNFI Services Limited
(Formerly known as RNFI Services Private Limited)

Ranveer Khyaliya
Chairman and Managing
DIN: 07290203

Deepankar Aggarwal
Director Director
DIN: 05284120

Date: September 08, 2025
Place: New Delhi

ANNEXURE- I**Details of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

The particulars relating to conservation of energy, technology absorption, and foreign exchange earnings and outgo, as required to be disclosed under Section 134 of Act are as under:

(A) Conservation of Energy

(i) The steps taken or impact on conservation of energy: The Company having been engaged in service industry during FY 2024-25, the operations of the Company involved low energy consumption.

Adequate measures have, however, been taken to conserve energy.

(ii) The steps taken by the Company for utilising alternate sources of energy: Nil

(iii) The capital investment on energy conservation equipment: Nil

(B) Technology Absorption

RNFI Services is a technology-driven organization that places innovation at the core of its business strategy. By leveraging artificial intelligence, machine learning, and advanced data science, we continuously enhance our operations and deliver value to all stakeholders. Technology is integrated into every aspect of our day-to-day functions, enabling us to automate processes, improve efficiency, and ensure consistency in service delivery across our extensive retail network.

Our focus on technology-led automation has minimized manual interventions, strengthened risk management, and accelerated decision-making, thereby providing our customers with secure, seamless, and reliable financial services.

We continue to invest in state-of-the-art technology infrastructure to support scalability, resilience, and long-term growth. This investment also underpins our ability to design, develop, and launch new products and services that are tailored to customer needs. Each of our solutions is built to be intuitive, user-friendly, and engaging, ensuring higher adoption and sustained customer satisfaction.

RNFI remains committed to harnessing the latest advancements in technology to drive innovation, create operational excellence, and transform customer experiences, positioning us as a trusted partner in the financial services ecosystem.

Sr. No.	Particulars	Category
(i)	Efforts made for technology absorption	As mentioned above
(ii)	Benefits derived like product improvement, cost reduction, product development or import substitution	As mentioned above
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Nil
	a) Details of technology imported	Nil
	b) Year of import	N.A.
	c) Whether imported technology fully absorbed	N.A.
	d) If not fully absorbed, areas where absorption of imported technology has not taken place and the reasons thereof	N.A.
(iv)	The expenditure incurred on research and development	Nil

(C) Foreign exchange earnings and outgo during the year

i) Foreign Exchange earned: Nil

ii) Foreign Exchange outgo: 24.64 Lakhs

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

ANNEXURE- II
DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR
MANAGEMENT PERSONNEL WITH COMPANY'S CODE OF CONDUCT

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

I, **Ranveer Khyaliya**, Chairman and Managing Director of the company hereby confirm pursuant to Schedule – V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 that: “The Board has laid down a Code of Conduct for all Board members, Senior Management and Independent Directors of the company in line with the provisions of Securities and Exchange board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013.

The Code of Conduct has been posted on the website of the Company. All the board of directors and the senior management personnel have confirmed compliance with the code of conduct and ethics for the financial year ended 31st March, 2025.”

For and on behalf of
RNFI Services Limited
(Formerly known as RNFI Services Private Limited)

Ranveer Khyaliya
Chairman and Managing Director
DIN: 07290203

Deepankar Aggarwal
Director
DIN: 05284120

Date: September 08, 2025
Place: New Delhi

ANNEXURE- III

BOARD CONFIRMATION

Based on the assessment carried out by the Board of Directors of the Company ("Board") and the Declarations of independence submitted by the Independent Directors, this is to confirm that in the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of executive management of the Company.

For and on behalf of
RNFI Services Limited
(Formerly known as RNFI Services Private Limited)

Ranveer Khyaliya
Chairman and Managing Director
DIN: 07290203

Deepankar Aggarwal
Director
DIN: 05284120

Date: September 08, 2025
Place: New Delhi

ANNEXURE- IV
Certificate on Non-Disqualification of Directors

(Pursuant to Schedule V(C)(10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
RNFI Services Limited
UG-5, Relipay House, Plot No. 42
DLF Industrial Area Kirti Nagar,
West Delhi, New Delhi, India, 110015

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of RNFI Services Limited bearing CIN: L74140DL2015PLC286390 and having registered office situated at UG-5, Relipay House, Plot No. 42, DLF Industrial Area Kirti Nagar, West Delhi, New Delhi, India, 110015 (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with the Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the MCA portal) as considered necessary and explanations furnished to us by the Company and the respective Directors, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on 31 March 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Designation	Date of appointment in Company
1	Ranveer Khyaliya	07290203	Managing Director	13/10/2015
2	Deepankar Aggarwal	05284120	Director	01/11/2023
3	Rahul Srivastava	09401251	Director	01/11/2023
4	Kirandeep Singh Anand	10362287	Director	01/11/2023
5	Mona Kapoor	08546666	Independent Director	01/12/2023
6	Avtar Singh Monga	00418477	Independent Director	01/11/2023
7	Sunil Kulkarni	02714177	Independent Director	01/11/2023
8	Ashok Kumar Sinha	08812305	Independent Director	01/11/2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Sharma Nitesh and Associates
Practicing Company Secretary**

**Nitesh Kumar Sharma
(Proprietor)**

Membership No: 55712

COP: 23517

UDIN: A055712G000574615

Peer Review No: S2020RJ756300

Date: 10/06/2025

Place: Jaipur

ANNEXURE - V

DETAILS RELATING TO REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP) AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

i) Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25

Name of Director	Designation	Ratio of remuneration to median remuneration of employees
Mr. Ranveer Khyaliya	Managing Director	07.68:1
Mr. Rahul Srivastava	Executive Director	09.60:1
Mr. Deepankar Aggarwal	Executive Director	11.52:1
Mr. Kirandeep Singh Anand	Executive Director	11.25:1

ii) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year 2024-25

Name	Designation	Percentage increase /(decrease) in remuneration
Mr. Ranveer Khyaliya	Managing Director	Nil
Mr. Rahul Srivastava	Executive Director	Nil
Mr. Deepankar Aggarwal	Executive Director	10.94%
Mr. Kirandeep Singh Anand	Executive Director	Nil
Mr. Kush Mishra	Company Secretary and Compliance Officer	12.36%
Mr. Nimesh Khandelwal	Chief Financial Officer	45.45%

iii) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year 2024-25

The percentage increase in the median remuneration of employees in the financial year is 22.24% on a like to like basis. The median remuneration for FY 2024-25 includes applicable performance bonus for the previous year.

iv) The number of permanent employees on the rolls of Company

The number of permanent employees on the rolls of the Company as at March 31, 2025 was 1,412.

v) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

On an average employee received an annual increase of 4.04 %. The individual increments varied up to 168% based on individual performance. The average increase in remuneration of KMP is 99.65%.

Note: Perquisite arising due to exercise of employee stock options has been excluded while calculating the total remuneration.

vi) The key parameters for any variable components of remuneration availed by the directors

Non-Executive Directors receive only sitting fees from the Company. Variable pay for the Managing Director and Executive Directors is determined by the Nomination and Remuneration Committee based on the organisation's performance and within the limits approved by the Shareholders of the Company.

vii) Affirmation that the remuneration is as per the remuneration policy of the Company

The Company affirms that the remuneration is as per the remuneration policy of the Company.

ANNEXURE- VI

Annual Report on CSR Activities for Financial Year Commencing on or After 1st Day of April, 2025

1. Brief outline on CSR Policy of the Company.

The Company shall conduct its CSR activities in accordance with Schedule VII of the Companies Act, 2013 and as approved by the CSR Committee of the Company from time to time. These activities will in turn focus on established need, sustainability and focused outcomes of the chosen sectoral themes.

2. Composition of CSR Committee:

Sl. 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	Ranveer Khyaliya	Chairman and Managing Director	1	1
2	Rahul Srivasatva	Executive Director	1	1
3	Mona Amit Kapoor	Independent Director	1	1

3. The 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://rnfiservices.com/downloads/corporate_social_responsibility_policy.pdf

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

Sl. 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)
1	FY (2024-25)	-	NA
	Total	-	-

6. Average net profit of the company as per section 135(5): 9,14,40,155

7. a) Two percent of average net profit of the company as per section 135(5): 18,28,803

b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Not Applicable

c) Amount required to be set off for the financial year, if any: Not Applicable

d) Total CSR obligation for the financial year (7a+7b-7c): 18,28,803

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
18,28,803	-	-	-	-	-

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

Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District						Name	CSR Registration number.
							-	-	-			
							-	-	-			
	Total						-	-	-			

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

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name	CSR Registration number
1.	Medical & Education Sector	Snehkar Foundation	Yes	Delhi		18,28,803	No	-	-
	Total					18,28,803			

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): 18,28,803/-

(g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	18,28,803
(ii)	Total amount spent for the Financial Year	18,28,803
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
1.	FY-3 (31-03-2024)	-	17,00,000	-	-	-	-
2.	FY-2 (31-03-2023)	-	18,70,111	-	-	-	-
3.	FY-1 (31-03-2022)	6,90,111	-	-	-	-	6,90,111
	Total	6,90,111	35,70,111	-	-	-	6,90,111

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Total							

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

(a) Date of creation or acquisition of the capital asset(s): Not Applicable

(b) Amount of CSR spent for creation or acquisition of capital asset: Not Applicable

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

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

For and on behalf of
RNFI Services Limited
(Formerly known as RNFI Services Private Limited)

Ranveer Khyaliya
Chairman and Managing Director
DIN: 07290203

Deepankar Aggarwal
Director
DIN: 05284120

Date: September 08, 2025
Place: New Delhi

ANNEXURE- VII
STATEMENT PURSUANT TO FIRST PROVISIO TO SUB-SECTION (3) OF SECTION 129 OF THE COMPANIES ACT 2013, READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014 IN THE PRESCRIBED FORM AOC-1 RELATING TO SUBSIDIARY COMPANIES / JOINT VENTURE (PART A & PART B)

Amount In Lac

S.No	Name of the Subsidiary	Country of Incorporation	Reporting Currency	Exchange Rate	% of Shareholdings	Issued and Subscribed Share Capital	Reserves	Total Assets	Total Liabilities (excluding Total Equity)	Investments	Turnover	Profit/(Loss) Before Tax	Provision for Taxation	Profit/(Loss) After Tax
1	RNF Money Private Limited	India	INR	1	100%	802.74	609.84	1,639.37	226.79	NA	49,002.53	(27.18)	(4.35)	(22.83)
2	RNF Fintech Private Limited	India	INR	1	100%	10.00	(9.22)	4.98	4.20	NA	–	(2.45)	(1.01)	(1.45)
3	Reliasure Insurance Broker Private Limited	India	INR	1	100%	250.00	373.03	799.98	176.95	NA	1,068.70	329.03	82.29	246.74
4	Ciphersquare Digital Private Limited	India	INR	1	100%	1.00	52.04	121.58	68.54	NA	110.97	01.13	0.08	1.05
5	Paysprint Private Limited	India	INR	1	59.81%	1.09	598.87	3,526.38	2,926.42	NA	13,335.62	674.03	169.51	504.52
6	Ossr Tech Solution Private Limited	India	INR	1	60.82%	8.93	(31.21)	333.88	416.36	NA	70.86	(18.11)	(0.05)	(18.16)
7	Relicollect LLP	India	INR	1	70%	1	NA	3513.09	3483.98	NA	2776.20	29.07	8.67	20.40
8	Reliconnect LLP	India	INR	1	99%	1	NA	582.40	83.42	NA	726.62	(73.51)	(23.70)	(49.82)

As of the date of this report, the Company does not have any associate companies or joint venture companies.

ANNEXURE- VIII

Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013

1. Number of Sexual Harassment Complaints received during the year ending March 31, 2025.	Nil																				
2. Number of cases disposed of during the year ending March 31, 2025.	Nil																				
3. Number of cases pending as on March 31, 2025. for more than 90 days	Nil																				
4. Number of workshops or awareness programme against sexual harassment carried out during the year ending March 31, 2025.	Nil																				
5. Details of IC Meeting conducted in the year 2024-25.	<table><tr><th>Sl.No</th><th>IC meeting</th><th>Date</th><th>Skills building activity conducted</th></tr><tr><td>1</td><td>Meeting</td><td>30/12/2024</td><td>Yes</td></tr></table>	Sl.No	IC meeting	Date	Skills building activity conducted	1	Meeting	30/12/2024	Yes												
Sl.No	IC meeting	Date	Skills building activity conducted																		
1	Meeting	30/12/2024	Yes																		
6. Nature of action taken by employer in the year 2024-25	<table><tr><th>Sl.no</th><th>Nature of action taken by employer-2024</th><th>Status</th><th>Remarks</th></tr><tr><td>1</td><td>Constitution of the IC</td><td>Yes/No</td><td>Yes</td></tr><tr><td>2</td><td>IC training</td><td>Yes/No</td><td>Yes</td></tr><tr><td>3</td><td>Implementation of the POSH policy</td><td>Yes/No</td><td>Yes</td></tr><tr><td>4</td><td>Constitution of IC displayed at conspicuous locations (Notice board / Canteen / Security etc.) at workplace</td><td>Yes/No</td><td>Yes</td></tr></table>	Sl.no	Nature of action taken by employer-2024	Status	Remarks	1	Constitution of the IC	Yes/No	Yes	2	IC training	Yes/No	Yes	3	Implementation of the POSH policy	Yes/No	Yes	4	Constitution of IC displayed at conspicuous locations (Notice board / Canteen / Security etc.) at workplace	Yes/No	Yes
Sl.no	Nature of action taken by employer-2024	Status	Remarks																		
1	Constitution of the IC	Yes/No	Yes																		
2	IC training	Yes/No	Yes																		
3	Implementation of the POSH policy	Yes/No	Yes																		
4	Constitution of IC displayed at conspicuous locations (Notice board / Canteen / Security etc.) at workplace	Yes/No	Yes																		
7. Internal Committee	<table><tr><th>Sl. No</th><th>Designation</th><th>Name</th></tr><tr><td>1</td><td>Presiding Officer</td><td>Ms. Shruti Khokhar</td></tr><tr><td>2</td><td>Member</td><td>Ms. Shilpa Talwar</td></tr><tr><td>3</td><td>Member</td><td>Mr. Amarbir Singh</td></tr><tr><td>4</td><td>Member</td><td>Ms. Divya Sethi</td></tr><tr><td>5</td><td>External Member</td><td>Mr. Vivek Sharma</td></tr></table>	Sl. No	Designation	Name	1	Presiding Officer	Ms. Shruti Khokhar	2	Member	Ms. Shilpa Talwar	3	Member	Mr. Amarbir Singh	4	Member	Ms. Divya Sethi	5	External Member	Mr. Vivek Sharma		
Sl. No	Designation	Name																			
1	Presiding Officer	Ms. Shruti Khokhar																			
2	Member	Ms. Shilpa Talwar																			
3	Member	Mr. Amarbir Singh																			
4	Member	Ms. Divya Sethi																			
5	External Member	Mr. Vivek Sharma																			

ANNEXURE- IX
Form No. MR - 3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
RNFI SERVICES LIMITED

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RNFI SERVICES LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.- **Complied**
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;- **Complied**
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;- **Complied**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- **Complied**
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;- **Complied**
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;- **Complied**
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;- **Complied**
 - The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;- **Not Applicable**
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;- **Not Applicable**
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;- **Not Applicable**
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and- **Not Applicable**
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;- **Not Applicable**

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India, to the extent amended and notified from time to time.
- Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; to the extent Applicable.
- Listing Agreements with Stock Exchanges in India.

We further report that the Company has, in my opinion, complied with the provisions of other Laws applicable to the company namely:

- Employees State Insurance Act, 1948 is applicable to the Company and the Company has complied with all the provisions of the act.
- Employees Provident Fund and Miscellaneous Provisions Act, 1952 is applicable to the Company and the Company has complied with all the provisions of the act.

Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act 2013.

- All other Labour, Employee and Industrial Laws to the Extent applicable to the Company.

In case of Direct and Indirect Tax Laws like Income Tax Act, 1961, Goods and Services Tax Law, Excise & Custom Laws, We have relied on the Reports given by the Statutory Auditors of the Company.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice(s) were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting member's view, if any are captured and recorded as part of Minutes.

I further report that as represented by the Company and relied upon by me there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, during the audit period the company has taken following actions and entered into following events having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

The Company has altered and adopted new set of Memorandum of Association of the Company.

- During the period under review the Company has appointed Ms. KUSHAL S POONIA AND CO. as new Statutory Auditor to hold the office till the conclusion of Annual General Meeting to be held in the year 2029.
- During the period under review the Company has appointed firm Sharma Nitesh & Associates as their Secretarial Auditor for the financial year 2024-25.
- The Company has properly constituted Audit Committee and Nomination and Remuneration Committee and constituted the Stakeholder relationship Committee and POSH Committee (Internal Complaint Committee).
- During the period under review the Company has appointed Ms. DEEPANSHU & COMPANY as new Internal Auditor of the Company in Board Meeting held on 05th September, 2024, for the financial year 2024-25.

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an Integral Part of this report.

**For Sharma Nitesh and Associates
Practicing Company Secretary**

**Nitesh Kumar Sharma
(Proprietor)
Membership No: 55712
COP: 23517
UDIN: A055712G000469378
Date: 03/06/2025
Place: Jaipur**

ANNEXURE – A
(TO THE SECRETARIAL AUDIT REPORT OF RNFI SERVICES LIMITED
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025)

To,
The Members,
RNFI SERVICES LIMITED
UG-5, Relipay House, Plot No. 42 DLF Industrial Area Kirti Nagar,
New Delhi, India, 110015

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. I have followed the Audit practices and processes as where appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Sharma Nitesh and Associates
Practicing Company Secretary

Nitesh Kumar Sharma
(Proprietor)
Membership No: 55712
COP: 23517
Date: 03/06/2025
Place: Jaipur

ANNEXURE- X
Form No. MR - 3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
PAYSPRINT PRIVATE LIMITED
101, First Floor Plot No.42, DLF Indl Area,
Kirti Nagar, New Delhi, Delhi, India, 110015

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Paysprint Private Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder; **Complied**
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.- **Not applicable**
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;- **Not applicable**
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;- **Not applicable**
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- **Not applicable**
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;- **Not applicable**
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;- **Not applicable**
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;- **Not applicable**
- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;- **Not applicable**
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;- **Not applicable**
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;- **Not applicable**
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and- **Not applicable**
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;- **Not applicable**

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India, to the extent amended and notified from time to time.
- Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; to the extent not Applicable.

I further report that

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an Integral Part of this report.

**For Sharma Nitesh and Associates
Practicing Company Secretary**

**Nitesh Kumar Sharma
(Proprietor)
Membership No: 55712
COP: 23517
UDIN: A055712G000566805
Date: 09/06/2025
Peer Review No: S2020RJ756300
Place: Jaipur**

ANNEXURE – A
(TO THE SECRETARIAL AUDIT REPORT OF PAYSPRINT PRIVATE LIMITED FOR THE
FINANCIAL YEAR ENDED 31ST MARCH, 2025).

To,

The Members,

PAYSPRINT PRIVATE LIMITED

101, First Floor Plot No.42, DLF Indl Area,

Kirti Nagar, New Delhi,

Delhi, India, 110015

Our report of even date is to be read along with this letter.

- In accordance with Section 204 of the Companies Act, 2013, and the rules made thereunder, the Secretarial Audit Report is applicable to the Company. As the Company is classified as a "Material Subsidiary Company" under Indian law, it falls under the mandate to conduct a Secretarial Audit.
- Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- I have followed the Audit practices and processes as where appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Sharma Nitesh and Associates
Practicing Company Secretary

Nitesh Kumar Sharma
(Proprietor)

Membership No: 55712

COP: 23517

UDIN: A055712G000566805

Date: 09/06/2025

Peer Review No: S2020RJ756300

Place: Jaipur

Form No. MR – 3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

RNFI MONEY PRIVATE LIMITED

Flat No 1-C, First Floor, DCM Building, Barakhamba Road,

Connaught Place, Central Delhi,

New Delhi, Delhi, India, 110001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by RNFI Money Private Ltd (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder; **Complied**
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.- **Not applicable**
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;- **Not applicable**
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **Not applicable**
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- **Not applicable**
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;- **Not applicable**
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;- **Not applicable**
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;- **Not applicable**
- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;- **Not applicable**
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;- **Not applicable**
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;- **Not applicable**
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and- **Not applicable**
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;- **Not applicable**

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India, to the extent amended and notified from time to time.
- Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; to the extent not Applicable.

I further report that

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an Integral Part of this report.

**For Sharma Nitesh and Associates
Practicing Company Secretary**

**Nitesh Kumar Sharma
(Proprietor)**

Membership No: 55712

COP: 23517

UDIN: A055712G000567135

Peer Review No: S2020RJ756300

Date: 09/06/2025

Place: Jaipur

ANNEXURE – A
(TO THE SECRETARIAL AUDIT REPORT OF RNFI MONEY PRIVATE LIMITED FOR THE
FINANCIAL YEAR ENDED 31ST MARCH, 2025)

To,
The Members,
RNFI MONEY PRIVATE LIMITED
Flat No 1-C, First Floor, DCM Building, Barakhamba Road,
Connaught Place, Central Delhi,
New Delhi, Delhi, India, 110001
Our report of even date is to be read along with this letter.

- In accordance with Section 204 of the Companies Act, 2013, and the rules made thereunder, the Secretarial Audit Report is applicable to the Company. As the Company is classified as a "Material Subsidiary Company" under Indian law, it falls under the mandate to conduct a Secretarial Audit.
- Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- I have followed the Audit practices and processes as where appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Sharma Nitesh and Associates
Practicing Company Secretary

Nitesh Kumar Sharma
(Proprietor)
Membership No: 55712
COP: 23517
UDIN: A055712G000567135
Peer Review No:S2020RJ756300
Date: 09/06/2025

ANNEXURE XI

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

We, Krishna Kumar Daga, Chief Executive Officer and Nimesh Khandelwal, Chief Financial Officer of RNFI Services Limited, to the best of our knowledge and belief hereby certify that:

a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and

(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the auditors and the Audit Committee:

(i) significant changes in internal control over financial reporting during the year;

(ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Krishna Kumar Daga
Chief Executive Officer
Date: 8th September, 2025
Place: Delhi

Nimesh Khandelwal
Chief Financial Officer
Date: 8th September, 2025
Place: Delhi

TO THE MEMBERS OF RNFI SERVICES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of RNFI SERVICES LIMITED ("the Company"), which comprise the Balance sheet as at 31st March 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of change in Equity and the Cash Flow Statement for the year then ended and notes to the Ind AS Financial Statements, including a summary of material 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 Ind AS Financial Statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, its Profit including other comprehensive Income, change in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Ind AS 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 Ind AS 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 on the financial statements.

Key Audit Matters

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is other information included in Board of Directors Annual Report including Annexures to such report but does not include the Ind AS Financial Statements and our Auditor's Report thereon.

Our opinion on the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Management's Responsibility for the Financial Statements

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

In preparing the Ind AS 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 is 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 Ind AS 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 Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Ind AS 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;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Ind AS 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.
- Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures, and whether the Ind AS 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 B" a statement on the matters specified in paragraphs 3 and 4 of the order.

2.As required by Section 143(3) of the Act, based on our audit 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, the Statement of Profit and Loss (including other comprehensive income), the Statement of change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian 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 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 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 the operating effectiveness of such controls refer to our separate report in "Annexure A".

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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 has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - (d) The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the aforesaid software's. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the aforesaid accounting software's where the audit trail has been enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Kushal S. Poonia & Co.
Chartered Accountants
Firm registration number – 156576W

Kushal Singh Poonia
Proprietor
Membership number: 605377

Place: Mumbai
Date: 28th May 2025
UDIN: 25605377BMKXUN9033

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls over Financial reporting 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 **RNFI SERVICES LIMITED ("the Company")**, as of 31 March 2025 in conjunction with our audit of the 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 auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error.

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 Ind AS 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 Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS 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 2025, 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 Kushal S. Poonia & Co.
Chartered Accountants
Firm registration number – 156576W

Kushal Singh Poonia
Proprietor
Membership number: 605377

Place: Mumbai
Date: 28th May 2025
UDIN: 25605377BMKXUN9033

“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 1 under “Report on Other Legal and Regulatory Requirements” of the Independent Auditors’ Report of even date to the standalone financial statement of the Company for the year ended 31st March, 2025)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. A) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

b) The Company has maintained proper records showing full particulars of intangible assets.

B) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

C) The title deeds of all the immovable property disclosed in the financial statements are held in the name of the company.

D) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2025.

E) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. A) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

B) The company has not been sanctioned working capital loan in excess of five crore rupees in aggregate, from banks or financial institutions on the basis of security of current assets. So, the requirement under paragraph 3 (ii) (b) of the Order are not applicable to the Company.

iii. A) The Company has granted loans (unsecured) to other companies covered in the register maintained under section 189 of the Companies Act, 2013 during the year, in the respect of which:

Particulars	Nature	Aggregate Amount During the Year	Balance outstanding as on 31st march 2025
The aggregate amount during the year- Subsidiaries	Loan	2,73,81,92,000	1,09,94,890
The aggregate amount during the year- Other than Subsidiaries	Loan	3,15,50,000	4,95,50,000

B) In our opinion, the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

C) In respect of repayment of loans, the company has granted loans on a demand basis. Accordingly, there is no specific schedule of repayment stipulated. The principal and interest has been received during the year on demand.

D) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

E) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

F) The company has granted loans in the nature of loans repayable on demand or without specifying any terms or period of repayment.

Particulars	Aggregate amount of loan given	Percentage thereof to the total loans granted
Aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013	2,76,97,42,000	100%
Aggregate amount of loans granted to others	NIL	NIL

- i. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, as applicable
- ii. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

iii. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(l) of the Companies Act, 2013, for the Business Activities of the Company.

iv. In respect of statutory dues

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 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 the records of the Company examined by us, there is no, undisputed amounts payable in respect of provident fund, employees state insurance, income tax, Goods and Service Tax, cess and other material statutory dues, as applicable were in arrears as at 31st March 2025 for a period of more than six months from the date they became payable.

Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2025 on account of any dispute are given below:

Name of the Statute	Nature of Dues	Amount (INR in Lakh) *	Period to which the Amount Relates	Forum Where dispute is Pending
Goods & Service Tax Act 2017	Goods & Service Tax	17.00	April-19 to March-20	Commissioner of Central Tax Appeal-II

- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. A. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- B. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- C. The term loans were applied for the purpose for which the loans were obtained.
- D. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- E. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- F. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. A. The Company has raised moneys by way of initial public offer during the year were applied for the purposes for which those are raised.
- B. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable
- xi. A. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- B. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- C. There was no whistle blower complaints received by the Company during the year.
- xii. In our opinion, the Company is not a Nidhi Company as defined under section 406(1) of the Act. Therefore, the provisions of clause 3(xii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.

- xiii. In our opinion, the Company is in compliance with Sections 177 and 188 of the Act, where applicable, for all transaction with related parties and details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable Indian accounting standards.
- xiv. A. According to the information and explanations given by the management, in our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- B. We have considered the internal audit reports of the company issued till date, for the period under audit
- xv. According to the information and explanations given by the management and audit procedures performed by us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- xvi. According to the information and explanation given to us by the management, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) hence, the provisions of clause 3 (xvi) (a) to (d) of the Order is not applicable to the company.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and Rs. Nil in the immediately preceding financial year.
- xviii. According to the information and explanations given to us and audit procedures performed by us, there is resignation of the statutory auditors during the year. There were no objections or concerns raised by the outgoing auditors.
- 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 causes 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 balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For Kushal S. Poonia & Co.
Chartered Accountants
Firm registration number – 156576W

Kushal Singh Poonia
Proprietor
Membership number: 605377

Place: Mumbai
Date: 28th May 2025
UDIN: 25605377BMKXUN9033

Independent Auditor's Review Report on Half yearly and Year to date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
Board of Directors
RNFI Services Limited,

Opinion

We have audited the accompanying standalone annual financial results of RNFI Services Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for half yearly ended 31 March 2025 as well as to the date results for the period from 1st April 2024 to 31st March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Managements and Board of Directors' Responsibilities for the Standalone Annual Financial Results:

This standalone half yearly results as well as year to date annual financial results have been prepared on the basis of the standalone Interim and annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone half yearly results as well as year to date annual financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results:

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 standalone annual financial results.

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

- Identify and assess the risks of material misstatement of the standalone half yearly results as well as year to date annual financial results, 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.

– 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 Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

– Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.

– Conclude on the appropriateness of the Management's and Board of Directors' 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 appropriateness of this assumption. 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 standalone annual financial results 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.

– Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results 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.

Other Matters

The statement includes the result for the six-month ended March 31, 2025, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of September of the current financial year, which were subjected to limited reviewed by us, as required under the Listing Regulations.

**For Kushal S. Poonia & Co.
Chartered Accountant**

**Kushal Singh Poonia
Proprietor
Membership No. 605377FRN
FRN: 156576W**

**Place: Mumbai
Date: 28th May 2025
UDIN: 25605377BMKXUL5629**

Audited Standalone Balance Sheet as at 31st March 2025

All Amount are in INR Lakhs unless otherwise specified

Particulars	Note No	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,673.42	1,314.91
Investment Property	4	1,587.09	1,183.97
Other Intangible assets	5	839.10	616.49
Right-of-use assets	6	31.56	10.20
Intangible assets under development	7	-	108.44
Financial Assets			
Investments	8	1,698.88	608.21
Other financial assets	9	301.20	184.69
Deferred tax Asset	41	63.30	-
Other non-current assets	10	158.77	445.97
Total Non-Current Assets		6,353.32	4,472.88
Current Assets			
Inventories	11	319.05	49.16
Financial Assets			
Investments	12	-	31.12
Trade receivables	13	1,711.83	2,424.58
Cash and cash equivalents	14	7,252.84	4,573.96
Bank balance other than included in Cash and cash equivalents above	15	1,231.67	92.71
Loans	16	605.45	1,033.46
Other financial assets	17	143.84	134.33
Current Tax Assets (net)	18	531.40	310.16
Other current assets	19	3,578.71	1,812.11
Total Current Assets		15,374.79	10,461.59
Total assets		21,728.11	14,934.47
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	20	2,495.27	1,820.87
Other Equity	21	8,081.21	1,108.52
Total Equity		10,576.48	2,929.39
Non-current liabilities			
Financial Liabilities			
Borrowings	22	1,322.68	1,647.34
Lease Liabilities	23A	15.29	3.27
Other financial liabilities	24	49.22	29.59
Provisions	25	104.71	48.29
Deferred tax liabilities	41	-	2.95
Other non-current liabilities	26	5.26	8.12
Total non-current liabilities		1,497.16	1,739.56

Audited Standalone Balance Sheet as at 31st March 2025

All Amount are in INR Lakhs unless otherwise specified

Particulars	Note No	As at 31 March 2025	As at 31 March 2024
Current liabilities			
Financial Liabilities			
Borrowings	27	121.97	1,246.85
Lease Liabilities	23B	16.86	8.35
Trade payables	28		
(A) total outstanding dues of micro enterprises and small enterprises		2.72	236.45
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		80.13	128.65
Other financial liabilities	29	5.00	-
Provisions	30	514.88	258.66
Other current liabilities	31	8,912.91	8,386.56
Total current liabilities		9,654.47	10,265.52
Total Liabilities		11,151.63	12,005.08
Total equity and liabilities		21,728.11	14,934.47

Corporate Information and significant accounting policies 1-2
The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached**For Kushal S. Poonia & Co.**

Chartered Accountants

Firm registration number – 156576W

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

(Formally known as RNFI Services Private Limited)

Kushal Singh Poonia

Proprietor

Membership number: 605377

Ranveer Khyaliya

(Chairman & Managing Director)

DIN: 07290203

Rahul Srivastava

(Executive Director)

DIN: 09401251

Krishna Kumar**Radheshyam Daga**

(Chief Executive Officer)

Nimesh Khandelwal

(Chief Financial Officer)

Kush Mishra

(Company Secretary & Compliance Officer)

Place: Mumbai**Date: 28th May 2025**

Audited Standalone statement of Profit or loss (including other comprehensive income)

All Amount are in INR Lakhs unless otherwise specified

Particulars	Note No	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations	32	27,545.32	14,602.89
Other income	33	688.15	760.01
Total income		28,233.47	15,362.90
Expenses			
Direct Costs	34	17,368.50	9,261.79
Purchases of traded goods	35	1,296.99	915.84
Change in inventories of traded goods/ finished goods	36	(269.89)	(28.76)
Employee benefits expense	37	5,364.36	2,674.38
Finance costs	38	178.10	209.17
Depreciation and amortisation expense	39	1,123.27	219.30
Other expenses	40	1,324.03	856.35
Prior Period Expenses		3.69	5.84
Total Expenses		26,389.05	14,171.43
Profit/(loss) before exceptional items and tax for the year from continuing operations		1,844.42	1,191.48
Exceptional items		-	-
Profit/(loss) before tax for the year from continuing operations		1,844.42	1,191.48
Tax expense / (benefit) :	41		
- Current tax		497.31	246.56
Adjustment of tax relating to earlier periods		(0.75)	(1.64)
- Deferred tax		(65.47)	26.75
Income tax expense		431.09	271.67
Profit / (loss) after tax		1,413.33	919.81
Other comprehensive income			
A. Items that will not be reclassified to profit and loss account			
Re-measurement gains/ (losses) on defined benefit plans		(3.07)	24.09
Income tax relating to items that will not be reclassified to profit or loss		0.77	(6.06)
Other comprehensive (income)/ loss for the year ended		(2.30)	18.03
Total comprehensive income for the year		1,411.03	937.83

Audited Standalone statement of Profit or loss (including other comprehensive income)

Particulars	Note No	For the year ended 31 March 2025	For the year ended 31 March 2024
Earnings per equity share:	42		
Basic (in INR)		6.19	5.02
Diluted (in INR)		6.19	5.02

Corporate Information and significant accounting policies 1-2
The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached

For Kushal S. Poonia & Co.

Chartered Accountants

Firm registration number – 156576W

Kushal Singh Poonia

Proprietor

Membership number: 605377

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

(Formally known as RNFI Services Private Limited)

Ranveer Khyaliya

(Chairman & Managing
Director)

DIN: 07290203

Rahul Srivastava

(Executive Director)

DIN: 09401251

Krishna Kumar

Radheshyam Daga

(Chief Executive Officer)

Nimesh Khandelwal

(Chief Financial Officer)

Kush Mishra

(Company Secretary &
Compliance Officer)

Place: Mumbai

Date: 28th May 2025

Audited Standalone Statement of Cash Flows as at 31st March 2025

All Amount are in INR Lakhs unless otherwise specified

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flows from operating activities		
Profit/(Loss) before tax	1,844.42	1,191.48
Adjustments for:		
Depreciation and amortisation	1,109.59	219.30
Provision for Gratuity	58.81	30.42
Finance costs	173.31	204.94
Interest income	(196.31)	(213.11)
Loss/(Profit) on Sale of Investment	(11.99)	33.83
Provision for Doubtful Advances	0.60	12.67
Provision for Bad & Doubtful Debts-Reversed	(0.47)	-
Notional Fair Valuation Income/Expenses	13.07	(1.99)
Profit on sale of property, plant and equipment	(0.23)	(1.10)
Operating cash flow before working capital changes	2,990.80	1,476.40
Movement in working capital		
(Increase)/Decrease in inventories	(269.88)	28.76
(Increase)/Decrease in trade receivables	713.22	(1,443.66)
Increase/(Decrease) in trade payables	(282.28)	330.39
Increase/(Decrease) in other financial liability (Current)	16.83	(7.16)
Increase/(Decrease) in other financial liability (Non Current)	5.00	-
(Increase)/ Decrease in loans and advances	428.01	1,683.67
(Increase)/ Decrease in other current assets	(1,767.20)	(1,053.14)
(Increase)/ Decrease in other financial assets	(9.16)	(5.44)
(Increase) / Decrease in Other Non-Current Assets	287.21	(143.90)
Increase / (Decrease)in Other non current financial assets	(116.88)	(22.74)
Increase / (Decrease)in provisions	-	-
Increase / (Decrease)in other current liabilities	526.34	2,197.26
Cash generated (used in) / from operating activities	(468.79)	1,564.04
Income tax paid (net)	(467.04)	(240.55)
Net cash generated (used in) / from operating activities (A)	2,054.97	2,799.89
B Cash flows from investing activities		
Purchase of Property, plant and equipment and intangible asset, capital work in progress, capital advances (net)	(1,985.72)	(1,889.86)
Proceeds from sale of property, plant and equipment	0.56	2.07
Changes in Investment in FD (net)	(1,138.97)	57.80
Changes in Non Current Investments (Net)	(1,059.55)	(158.51)
Profit on Sale of Investment	11.99	-
Interest received	196.31	213.11
Net cash generated (used in) / from investing activities (B)	(3,975.38)	(1,775.39)

Audited Standalone Statement of Cash Flows as at 31st March 2025

All Amount are in INR Lakhs unless otherwise specified

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flows from financing activities		
Payment for principal component of lease liabilities	(15.88)	(16.16)
Payment for interest component of lease liabilities	1.95	1.76
Proceeds from issue of equity share capital	6,236.06	9.50
Proceeding/ repayment of long term borrowings	(324.65)	497.70
Proceeding/ repayment of short term borrowings	(1,124.88)	962.39
Finance costs paid	(173.31)	(204.94)
Net cash generated (used in) / from financing activities (C)	4,599.29	1,250.25
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,678.88	2,274.75
Cash and cash equivalents at the beginning of the year	4,573.96	2,299.21
Cash and cash equivalents at the end of the year	7,252.84	4,573.96
Cash and cash equivalents comprises		
Cash on hand	8.55	0.72
Balance with banks		
- on current accounts	6,407.91	4,476.54
- in fixed deposit accounts	341.87	38.99
- In escrow/pool accounts	494.51	57.71
- In earmarked Bank Balance	-	-
Cheques on hand	-	-
Less : Bank overdraft		
Cash and cash equivalents at the end of the year	7,252.84	4,573.96

Corporate Information and significant accounting policies 1-2
The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached
For Kushal S. Poonia & Co.
Chartered Accountants
Firm registration number – 156576W

For and on behalf of the Board of Directors of
RNFI SERVICES LIMITED
(Formally known as RNFI Services Private Limited)

Kushal Singh Poonia
Proprietor
Membership number: 605377

Ranveer Khyaliya
(Chairman & Managing Director)
DIN: 07290203

Rahul Srivastava
(Executive Director)
DIN: 09401251

Place: Mumbai
Date: 28th May 2025

Krishna Kumar Radheshyam Daga
(Chief Executive Officer)

Nimesh Khandelwal
(Chief Financial Officer)

Kush Mishra
(Company Secretary & Compliance Officer)

Standalone Statement of Changes in Equity

All Amount are in INR Lakhs unless otherwise specified

A. Equity Share Capital

Equity shares of INR 10 each issued, subscribed and fully paid	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the reporting year	1,820.87	10.00
Shares issued during the year	674.40	0.23
Bonus Shares issued during the year	-	1,810.64
Balance at the end of the reporting year	2,495.27	1,820.87

B. Other Equity

For the year ended March 31, 2025

Particulars	Other Equity			Total other equity
	Securities Premium	Retained Earnings	Remeasurements of the defined benefit plans	
Balance at 1 April 2024	43.10	1,030.38	35.04	1,108.52
Profit for the period		1,413.33		1,413.33
Other comprehensive income for the period			(2.30)	(2.30)
Security Premium Reserve	6,406.80	-		6,406.80
Share Issue expenses	(845.14)			(845.14)
Total comprehensive income for the period	5,604.76	2,443.71	32.74	8,081.21
IND AS Adjustments				-
Balance as at 31 March 2025	5,604.76	2,443.71	32.74	8,081.21

For the year ended March 31, 2024

Particulars	Other Equity			Total other equity
	Securities Premium	Retained Earnings	Remeasurements of the defined benefit plans	
Balance at 1 April 2023	-	1,921.21	17.02	1,938.23
Profit for the period	-	919.81	-	919.81
Other comprehensive income for the period	-	-	18.03	18.03
Security Premium Reserve	43.10	-	-	43.10
Bonus Issued during the Year	-	(1,810.64)	-	(1,810.64)
Total comprehensive income for the period	43.10	1,030.38	35.04	1,108.52
IND AS Adjustments				-
Balance as at 31 Mar 2024	43.10	1,030.38	35.04	1,108.52

Corporate Information and significant accounting policies 1-2
The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached
For **Kushal S. Poonia & Co.**
Chartered Accountants
Firm registration number – 156576W

For and on behalf of the Board of Directors of
RNFI SERVICES LIMITED
(Formally known as RNFI Services Private Limited)

Kushal Singh Poonia
Proprietor
Membership number: 605377

Ranveer Khyaliya
(Chairman & Managing Director)
DIN: 07290203

Rahul Srivastava
(Executive Director)
DIN: 09401251

Place: Mumbai
Date: 28th May 2025

Krishna Kumar Radheshyam Daga
(Chief Executive Officer)

Nimesh Khandelwal
(Chief Financial Officer)

Kush Mishra
(Company Secretary & Compliance Officer)

RNFI Services Limited (Formerly known as RNFI Services Private Limited)
CIN : L74140DL2015PLC286390

Significant Accounting policies and other explanatory information to financial statements for the year ended 31st March 2025
Note 1: Corporate information.

RNFI Services Limited is a company registered under the Companies Act, 2013 vide registration number L74140DL2015PLC286390 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, Delinquent Loan Collection and other incidental business through its merchants (namely Retailers, Distributors, Partners and Super Distributors) network across the country.

Note 2 - Basis of preparation of financial statements and material accounting policies

2.1 Basis of preparation

The Company has prepared financial statements for the year ended March 31st, 2025 in accordance with Indian Accounting Standard (Ind AS) prescribed under Section 133 of Companies Act, 2013 (the "Act"), read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) together with the comparative period data for the year ended March 31st, 2024.

The financial statements have been prepared on the historical cost basis, except for:

- i. Employee's defined benefit plans as per actuarial valuation.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The financial statements are presented in Indian Rupees "INR" and all amounts disclosed in the financial statements have been rounded off to the nearest Lakhs (as per requirement of Schedule III), unless otherwise stated.

2.2 Summary of material accounting policies

a) Use of Estimates

- The preparation of financial statements in conformity with Ind AS requires management of the Company to make judgements, 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 standalone financial statements and the reported amount of income and expenses for the reporting period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in the standalone financial statements have been disclosed as applicable in the respective notes to accounts.
- Accounting estimates can change from period to period. Future results could differ from these estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

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

Current assets include the current portion of non-Current financial assets.

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 year, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

Current liabilities include current portion of non-current financial liabilities.

The Company classifies all other liabilities as noncurrent.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

c) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

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 major revenues of the company are 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). Revenues in excess of invoicing are classified as contract assets (which are referred to as unbilled revenue under Trade Receivables). Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned revenue ("contract liability") is recognised when there are billings in excess of revenues. These are subsequently recognized as revenue when the associated performance obligations are fulfilled.

Advances received for services and products are reported as Advance until all conditions for revenue recognition are met.

Revenue from subsidiaries is recognised based on transaction price which is at arm's length

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.

d) Income Tax.

Income tax expense consists of current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI or directly in equity respectively.

Current income tax

Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

The Govt. of India had issued the Taxation Laws (Amendment) Act 2019 which provides Domestic Companies an option to pay corporate tax at reduced rates from April 1, 2019 subject to certain conditions. The company has opted to avail this concessional tax regime

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint ventures when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint ventures deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

e) Inventories

Closing Stock is valued at lower of, cost arrived on FIFO method 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.

f) Property, plant and equipment

Plant and equipment are stated at cost of acquisition or constructions including attributable borrowing cost till such assets are ready for their intended use, less of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition for the aforesaid purpose comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use, net of trade discounts, rebates and credits received if any.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Property Plant and Equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of Property, Plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in statement of profit and loss in the year of occurrence.

The asset's residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate,

Depreciation is calculated on a Written down value basis over the estimated useful lives of the assets. Useful lives used by the Company are same as prescribed rates prescribed under Schedule II of the Companies Act 2013. The range of useful lives of the property, plant and equipment are as follows:

Particulars	Useful Lives
Plant and Machineries - Lift	15 years
Plant and Machineries - Micro ATM	3 years
Computers	3 years
Motor Vehicles	8 years
Furniture & Fixtures	10 years
Office Equipment	5 years

Depreciation on the assets purchased during the year is provided on pro-rata basis from the date of purchase of the assets. An item of property, plant and equipment and any significant part initially recognized is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

g) Intangible Assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Internally generated intangibles, except for development costs that meet the recognition criteria, are not capitalised and the related expenditure is charged to Statement of profit or loss in the period in which the expenditure is incurred. Expenditure incurred during the development phase of ongoing projects, is classified under 'Intangible assets under development' and same is capitalized to the respective intangible asset upon completion of the project. Developed Technology/ Software and Non- Compete acquired in a business combination are recognised at fair value at the acquisition date.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Company amortises intangible assets over the period of 3 to 10 years, as the Company expects to generate future benefits from the given assets for a period of 3 to 10 years.

The amortization expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

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:

- i). the technical feasibility of completing the intangible asset so that it will be available for use or sale.
- ii). the intention to complete the intangible asset and use or sell it;
- iii). the ability to use or sell the intangible asset.
- iv). how the intangible asset will generate probable future economic benefits;
- v). adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- vi). the expenditure attributable to the software during its development can be reliably measured.

h) Impairment of Assets

Financial Assets:

A financial asset not carried at fair value is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

The company assess at each date of Balance sheet whether a financial assets or group of financial assets is impaired. In accordance with Ind-AS 109, the Company applies Expected Credit Loss model for measurement and recognition of impairment loss on the financial assets measured at amortized cost. Loss allowance on Trade receivables are measured following 'simplified approach' at an amount equal to lifetime ECL at each reporting date. As the company has not sufficient historical credit loss experience, the expected loss rates used in determining the lifetime ECL are based on management's best estimates of customer creditworthiness and current macroeconomic conditions.

Non-Financial Assets:

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss. An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the assets or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

i) Borrowing costs:

- Borrowing costs that are attributable to the acquisition, construction, or production of a qualifying asset are capitalised as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.
- All other borrowing costs are amortized over the tenure of the loan and disclosed accordingly in the financial statements.

j) Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company as a lessee:

The Company enters into an arrangement for lease of land, buildings, plant and machinery including computer equipment and vehicles. Such arrangements are generally for a fixed period but may have extension or termination options. The Company assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to

- a) control the use of an identified asset,
- b) obtain substantially all the economic benefits from use of the identified asset, and
- c) direct the use of the identified asset.

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

Right-of-use assets

The Company at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The Company applies Ind AS 36 to determine whether an RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

Lease liabilities

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss. Lease liability payments are classified as cash used in financing activities in the statement of cash flows.

The Company as a lessor

Leases under which the Company is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term.

k) Provisions, Contingent liabilities, Contingent assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the balance sheet date.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A present obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Contingent assets are disclosed where an inflow of economic benefits is probable. Contingent assets are not recognised in the standalone financial statements.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

l) Employee Benefits

(i) Defined Contribution Plans: Retirement benefit in the form of provident fund, pension fund and superannuation fund are defined contribution schemes. The Company has no obligation, other than the contribution payable to such schemes. The Company recognises contribution payable to such schemes as an expense, when an employee renders the related service. If the contribution payable to the schemes for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the schemes is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

(ii) Defined Benefits Plans: The Company operates a defined benefit gratuity plan. The cost of providing benefits under the defined benefit plan is determined on the basis of actuarial valuation. Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The liability for gratuity is unfunded and is actuarially determined at the end of the reporting period.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs; and Net interest expense or income

Short-term employee benefits: All employee benefits which are due within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages, and short term compensated absences, etc. and the expected cost of bonus, ex-gratia is recognised in the period in which the employee renders the related service. All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

m) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets other than those measured subsequently at fair value through profit and loss, are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables are measured at transaction price.

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Company classifies financial assets as subsequently measured at amortised cost, fair value through OCI or fair value through profit and loss.

Derecognition

When the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; it evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

The Company's financial liabilities include trade and other payables, Lease liability & borrowings.

Financial liabilities at amortised cost (Lease Liability, borrowings & trade Payable) - Financial Liabilities are carried at amortised cost using the effective interest method.

Derecognition

A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires. Any gains or losses arising on derecognition of liabilities are recognised in the standalone statement of profit and loss.

n) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

o) Statement of Cash Flows

Statement of Cash Flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The Statement of Cash Flows from operating, investing and financing activities of the Company are segregated.

p) Foreign Currency Transactions

Transactions in foreign currencies are recorded at the rate of exchange prevailing on the date of transaction.

q) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimising the use of unobservable inputs. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

The fair value of investment property has been determined by on the basis of valuation carried out at the reporting date by registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The main inputs considered by the valuer are government rates, property location, market research & trends, contracted rentals, terminal yields, discount rates and comparable values, as appropriate. These properties are recorded using the cost model in accordance with Ind AS 40 – Investment Property.

2.3 Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities. Although, these estimates are based on the Management best knowledge of current events and actions, Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Provisions and contingent liabilities

The timing of recognition and quantification of the provisions, contingent liabilities / assets require the application of judgement to existing facts and circumstances which are subject to change on the actual occurrence or happening. Judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies / claims / litigations against the Company and possible inflow of resources in respect of the claims made by the Company which has been considered to be contingent in nature. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

b) Defined benefit plans (gratuity benefits)

The company's retirement benefit obligations, cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, inflation, future salary increments and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

c) Deferred tax recognition

Deferred tax asset (DTA) is recognized only when and to the extent there is convincing evidence that the Company will have sufficient taxable profits in future against which such assets can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, recent business performance and developments.

d) Impairment of Financial assets

The measurement of impairment losses of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates will be reviewed and updated periodically, and a provision matrix will be developed and refined as more internal credit loss data becomes available. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

Notes to standalone financial statements

All Amount are in INR Lakhs unless otherwise specified

3. Property, Plant and Equipment

Particulars	Furniture and Fixtures	Land	Office equipments	Computers	Plant & Machinery *	Vehicles	Total
Gross Carrying Amount							
Gross carrying amount as at 01 April 2023	146.02	-	114.55	160.01	24.50	58.73	503.81
Additions	20.96	282.22	33.36	28.23	807.25	39.17	1,211.19
Disposals	-	-	(2.75)	(11.60)	-	-	(14.34)
Gross carrying amount as at 31 March 2024	166.98	282.22	145.16	176.64	831.75	97.90	1,700.66
Exchange differences							
Additions	31.05	124.86	23.64	33.12	1,124.24	-	1,336.91
Disposals				(0.66)			(0.66)
Gross carrying amount as at 31 March 2025	198.03	407.08	168.80	209.10	1,955.99	97.90	3,036.91
Accumulated Depreciation							
Accumulated Depreciation as at 01 April 2023	21.82	-	46.39	110.35	2.21	28.44	209.22
Depreciation charge during the year	35.00	-	40.35	36.33	57.42	20.86	189.96
Disposals	-	-	(2.40)	(11.02)	-	-	(13.42)
Accumulated Depreciation as at 31 March 2024	56.82	-	84.34	135.66	59.63	49.30	385.75
Depreciation charge during the year	34.67	0.25	32.23	34.85	860.89	15.18	978.07
Disposals	-	-	-	(0.33)	-	-	(0.33)
Accumulated Depreciation as at 31 March 2025	91.49	0.25	116.57	170.18	920.52	64.48	1,363.49
Net carrying amount as at 31 March 2024	110.16	282.22	60.82	40.98	772.12	48.60	1,314.91
Net carrying amount as at 31 March 2025	106.54	406.83	52.23	38.92	1,035.47	33.42	1,673.42

*Plant and machinery includes Gross carrying amount INR 1,931.49 Lakh (March 31, 2024: INR (807.25) Lakh)) Accumulated depreciation INR 910.96 Lakh (March 31, 2024: INR 53.38 Lakh), Net carrying amount INR 1,020.53 Lakh (March 31, 2023: INR 753.87 Lakh) of Micro-ATM installed at customers/network Partner premise.

Notes to standalone financial statements

All Amount are in INR Lakhs unless otherwise specified

4 Investment Property

Particulars	Amounts
Opening as at 01 April 2023	1,158.51
Acquisitions through business combination	
Additions during the year	25.46
Less: Capitalisations during the year	-
Closing balance as at 31 March 2024	1,183.97
Acquisitions through business combination	-
Additions during the year	403.12
Less: Capitalisations during the year	-
Closing balance as at 31 March 2025	1,587.09

The fair value of the investment property as on 31.03.25 is Rs. 1,881.60 Lakh (31.03.2024 -Rs. 1,795.14 Lakh). The fair value has been determined on the basis of valuation carried out at the reporting date by registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The main inputs considered by the valuer are government rates, property location, market research & trends, contracted rentals, terminal yields, discount rates and comparable values, as appropriate.

Notes to standalone financial statements

All Amount are in INR Lakhs unless otherwise specified

5 Other Intangible assets

Particulars	Web design & development (Technology Platform)	Total
Gross Block:		
Gross carrying amount as at 1 April 2023	-	-
Acquisitions through business combinations	-	-
Additions during the year	630.46	630.46
Disposals during the year	-	-
Adjustments/ impairment during the year	-	-
Gross carrying amount as at 31 March 2024	630.46	630.46
Additions during the year	354.13	354.13
Disposals during the year	-	-
Adjustments/ impairment during the year	-	-
Gross carrying amount as at 31 March 2025	984.59	984.59
Accumulated Amortisation		
Accumulated amortisation as at 01 April 2023	-	-
Amortisation charge during the year	13.97	13.97
Amortisation on disposals	-	-
Impairment charge	-	-
Accumulated amortisation as at 31 March 2024	13.97	13.97
Amortisation charge during the year	131.52	131.52
Amortisation on disposals	-	-
Accumulated amortisation as at 31 March 2025	145.49	145.49
Net carrying amount as at 31 March 2024	616.49	616.49
Net carrying amount as at 31 March 2025	839.10	839.10

Notes to standalone financial statements

All Amount are in INR Lakhs unless otherwise specified

6. Right of Use Asset

Particulars	Building	Rent Security Deposit	Total
Gross Block:			
Gross carrying amount as at 1 April 2023	217.85	6.70	224.55
Acquisitions through business combinations	-	-	-
Additions during the year	2.24	-	2.24
Disposals during the year	-	-	-
Adjustments/ impairment during the year	-	-	-
Gross carrying amount as at 31 March 2024	220.09	6.70	226.79
Additions during the year	34.89	0.15	35.04
Disposals during the year	-	-	-
Adjustments/ impairment during the year	-	-	-
Gross carrying amount as at 31 March 2025	254.98	6.85	261.83
Accumulated Amortisation			
Accumulated amortisation as at 01 April 2023	196.14	5.08	201.22
Amortisation charge during the year	13.92	1.45	15.37
Amortisation on disposals	-	-	-
Impairment charge	-	-	-
Accumulated amortisation as at 31 March 2024	210.06	6.53	216.59
Amortisation charge during the year	13.58	0.10	13.68
Amortisation on disposals	-	-	-
Accumulated amortisation as at 31 March 2025	223.64	6.63	230.27
Net carrying amount as at 31 March 2024	10.03	0.17	10.20
Net carrying amount as at 31 March 2025	31.34	0.22	31.56

Notes to standalone financial statements

All Amount are in INR Lakhs unless otherwise specified

7. Intangible assets under development

Particulars	Amounts
Opening balance as at 01 April 2023	85.68
Acquisitions through business combination	
Additions during the year	424.94
Less: Capitalisations during the year	(402.18)
Closing balance as at 31 March 2024	108.44
Acquisitions through business combination	
Additions during the year	139.50
Less: Capitalisations during the year	(247.94)
Closing balance as at 31 March 2025	-

Intangible assets under development ageing schedule

As at 31 March 2025

Intangible assets under development	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-

As at 31 March 2024

Intangible assets under development	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	22.76	85.68	-	-	108.44

Notes to standalone financial statements

All Amount are in INR Lakhs unless otherwise specified

8. Investments

Particulars	As at 31 March 2025	As at 31 March 2024
Investments at amortised cost (Unquoted)		
Investment in Equity instruments		
Investment in subsidiaries:		
RNFI Money Private Limited	1,350.00	250.00
Ciphersquare Digital Private Limited	1.00	1.00
RNFI Fintech Private Limited	10.00	10.00
Reliassure Insurance Brokers Private Limited	250.00	250.00
Paysprint Private Limited	16.50	16.50
OSSR Tech Solutions Pvt Ltd	50.00	50.00
Investment in Limited Liability Partnership:		
Reli Connect LLP	1.00	22.61
Reli Collect LLP	20.38	6.10
Investment in Insurance Policies		
Investment in Unit Linked Insurance Policies	-	2.00
Total	1,698.88	608.21
Investments measured at cost (gross)	1,698.88	608.21

9 Other Financial Assets

Particulars	As at 31 March 2025	As at 31 March 2024
Advance to Staff	18.76	18.05
Interest Receivable on FDR	12.16	4.14
Security Deposit	129.07	72.62
Bank deposits with more than 12 months maturity*	141.21	89.88
Total	301.20	184.69

*Bank deposits include restricted bank balances of INR 119.12 Lakhs(Previous year 79.87 Lakhs). The restrictions are primarily on account of bank balances held as lien against bank guarantees.

10. Other non-current assets

Particulars	As at 31 March 2025	As at 31 March 2024
(Unsecured, Considered Good)		
Capital Advances	157.23	442.47
Prepaid expenses	1.54	3.50
Total	158.77	445.97

Notes to standalone financial statements

All Amount are in INR Lakhs unless otherwise specified

11. Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
Stock-in-trade - Goods	316.77	48.82
Stock-in-trade - Intangibles	2.28	0.34
(At Cost or NRV whichever is lower)		
Total	319.05	49.16

12. Investments

Particulars	As at 31 March 2025	As at 31 March 2024
Investment in Gold	-	31.12
(Investments at fair value through profit and loss)		
Total	-	31.12

13. Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Secured, considered good	-	-
UnSecured, considered good	1,178.79	1,818.04
UnSecured, considered Doubtful	-	0.47
Unbilled Revenue	533.04	606.54
Total	1,711.83	2,425.05

Impairment allowance

Unsecured, considered good

Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables-Credit impaired	-	-
Unsecured, considered Doubtful	-	(0.47)
Total Trade receivables	1,711.83	2,424.58

No trade receivable are due from directors or other officers of the company either severally or jointly with any other person. Except as disclosed in note 13.1, no trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Notes to standalone financial statements

All Amount are in INR Lakhs unless otherwise specified

13.1 Particulars	As at 31 March 2025	As at 31 March 2024
Ciphersquare Digital Private Limited	0.43	0.36
Rnfi Money Private Limited	2.54	1.75
Paysprint Private Limited	4.51	4.88
Reliassure Insurance Brokers Private Limited	2.39	0.85

13.2 Trade Receivables ageing schedule

As at 31 March 2025

Particulars	UnSecured, considered good	UnSecured, considered Doubtfull
Less than 6 months	1,699.45	-
6 months- 1 year	-	-
1-2 Years	12.38	-
2-3 years	-	-
More than 3 Years	-	-
Total	1,711.83	-

As at 31 March 2024

Particulars	UnSecured, considered good	UnSecured, considered Doubtfull
Less than 6 months	2,266.76	-
6 months- 1 year	150.13	-
1-2 Years	5.58	-
2-3 years	2.11	-
Total	2,424.58	-

14. Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with Banks:		
- in current account	6,407.91	4,476.54
Cash on hand	8.55	0.72
In Escrow/Pool Accounts	494.51	57.71
Deposits with a remaining maturity less than 3 months*	341.87	38.99
Total	7,252.84	4,573.96

*Bank deposits include restricted bank balances of INR 37.87 Lakhs (Previous year 25 Lakh). The restrictions are primarily on account of bank balances held as lien against bank guarantees.

15. Bank balance other than included in Cash and cash equivalents above

Particulars	As at 31 March 2025	As at 31 March 2024
Balance with banks		
- in fixed deposit accounts*	1,231.67	92.71
Total	1,231.67	92.71

*Bank deposits include restricted bank balances of INR 6 Lakhs (Previous year 36 lakhs). The restrictions are primarily on account of bank balances held as lien against bank guarantees.

16. Loans - Current

Particulars	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good)		
Inter-Corporate Deposits to Related Parties	605.45	1,033.46
Total	605.45	1,033.46

Notes to standalone financial statements

All Amount are in INR Lakhs unless otherwise specified

17. Other financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
Interest receivable on:		
On fixed deposits	36.94	9.26
On loans to subsidiaries	25.22	-
On loans to others	-	91.48
Security deposit	5.66	0.76
Advance to Staff	70.06	28.70
Prepaid Staff Advance	5.96	4.13
Total	143.84	134.33

18. Current tax assets (Net)

Particulars	As at 31 March 2025	As at 31 March 2024
Tax deducted at source	531.40	310.16
Total	531.40	310.16

19. Other current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Advance to suppliers	41.98	55.44
Balance with government authorities	-	11.83
CSR Excess Contribution	0.06	0.06
Prepaid expenses	21.19	15.98
Other Advances Recoverable in Cash or in kind		
- Considered Good	133.40	181.76
Balance with Channel Partner	2,806.11	1,198.16
Advances given to Merchants - Unsecured:		
- Considered Good	218.02	79.68
	3,220.76	1,542.91
- Considered Doubtful	44.31	76.93
Less : Provision for Doubtful Advances	(44.31)	(43.72)
Receivable from Merchants	357.95	235.99
Total	3,578.71	1,812.11

Notes to standalone financial statements

All Amount are in INR Lakhs unless otherwise specified

20. Equity Share Capital

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised share capital		
2,49,90,000 Nos. (Previous year 2,49,90,000) Equity Shares of Rs. 10/- each	2,499.00	2,499.00
	2,499.00	2,499.00
Issued, subscribed and fully paid-up capital		
2,49,52,688 Nos. (Previous year 1,82,08,688) Equity Shares of Rs. 10/- each	2,495.27	1,820.87
Total	2,495.27	1,820.87

a) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Amount (In lakhs)	No. of Shares	Amount (In lakhs)
Shares outstanding at the beginning of the year	18,208,688	1,820.87	100,000	10.00
Add: Shares issued during the year	6,744,000	674.40	18,108,688	1,810.87
Shares outstanding at the end of the year	24,952,688	2,495.27	18,208,688	1,820.87

b) Details of Shareholders holding more than 5% Shares :

Name of the Shareholders	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Holding (%)	No. of Shares	Holding (%)
Simran Singh Private Trust	16,302,519	65.34	16,302,519	89.53

c) Disclosure of Shareholding of Promoters :

Shares held by promoters at the end of the year	As at 31 March 2025		As at 31 March 2024		% Change during the year
	No. of Shares	Holding (%)	No. of Shares	Holding (%)	
Simran Singh Private Trust	16,302,519	65.34%	16,302,519	89.53%	-24.19%
Ranveer Khyaliya	100	0.0000%	100	0.0005%	0.00%
Nitesh Kumar Sharma	100	0.0000%	100	0.0005%	0.00%

d) Rights, preferences and restrictions attached to shares :

Equity Shares :

The company has one class of equity shares having a par value of Rs. 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.

Notes to standalone financial statements

All Amount are in INR Lakhs unless otherwise specified

21 Other Equity

Particulars	As at 31 March 2025	As at 31 March 2024
Other reserves		
Securities premium		
Opening balance	43.10	-
Add: Securities premium received on issue of shares	6,406.80	43.10
Less: share issue expenses	(845.14)	-
Closing balance	5,604.76	43.10
Retained earnings		
Opening balance	1,030.38	1,921.21
Add: profit/(Loss) for the year	1,413.33	919.81
Add: Other comprehensive income for the year		
Less: Bonus Issued during the Year	-	(1,810.64)
Closing balance	2,443.71	1,030.38
Remeasurement of defined benefit liability		
Opening balance	35.04	17.02
Add / (less) during the year	(2.30)	18.03
Closing balance	32.74	35.04
Total	8,081.21	1,108.52

Nature and Description of Reserves

Securities premium

The amount received in excess of the face value of share capital issued and subscribed is recognised in securities premium. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

Retained earnings-

Retained earnings represents the surplus in the statement of profit and loss and net amount of appropriations made to / from retained earnings.

Remeasurement of defined benefit liability

Remeasurement comprises of gains and losses resulting from experience adjustments and changes in actuarial assumptions. These are recognised directly in other comprehensive income during the period in which they occur and are presented separately under other Equity.

Notes to standalone financial statements

All Amount are in INR Lakhs unless otherwise specified

22. Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
Secured		
Term Loan from bank (Refer note a)	-	209.06
Term Loan from NBFC (Refer note b)	1,296.52	1,385.85
Vehicle Loans- From banks and others (Refer note c)	26.16	31.09
Unsecured		
From Others (Refer note d)	-	21.34
Total	1,322.68	1,647.34

Note a

Term Loan from bank-Secured	Interest Rate
From RBL bank Limited (Secured against Members Immovable Property)	11.30%
From RBL bank Limited (Secured against Members Immovable Property)	9.40%
From RBL bank Limited (Secured against Members Immovable Property)	9.50%
From RBL bank Limited (Secured against Members Immovable Property)	9.60%

Note b

Term Loan from NBFC-Secured	Interest Rate
From Moneywise Financial Limited(Secured against Company's Immovable Property)	12.25%
From Moneywise Financial Limited(Secured against Company's Immovable Property)	12.25%
From Aditya Birla Finance Ltd.(Secured against Company's Immovable Property)	10.95%

Note c

Vehicle Loans- From banks and others	Interest Rate
From ICICI Bank Ltd.(Secured against Car)	9.15%

Note d

Business Loan From NBFC-Unsecured	Interest Rate
From Protium Finance Limited (Unsecured)	19.01%
From Hero Fincorp (Unsecured)	16.00%

Notes to standalone financial statements

All Amount are in INR Lakhs unless otherwise specified

23. Lease liability

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	11.62	23.76
Additions during the year/ period	34.47	2.26
Interest on lease liabilities	1.95	1.76
Lease Payments made	(15.88)	(16.16)
Total	32.16	11.62

Current and Non-current bifurcation

Particulars	As at 31 March 2025	As at 31 March 2024
Non-Current Lease liabilities	15.29	3.27
Current Lease liabilities	16.86	8.35
Total	32.16	11.62

Expenses recognised in statement of profit and loss

Particulars	As at 31 March 2025	As at 31 March 2024
Depreciation on right of use assets	13.68	15.38
Interest expenses on Lease liabilities	1.95	1.76
Rent Expenses	(15.88)	(16.16)
Total	(0.25)	0.98

24. Other financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposits	31.19	29.59
Liability towards LLP on account of loss	18.03	-
Total	49.22	29.59

25. Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for retirement benefits*		
- Gratuity	104.71	48.29
Total	104.71	48.29

26. Other non-current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Prepaid Lease Income	5.26	8.12
Total	5.26	8.12

Notes to standalone financial statements

All Amount are in INR Lakhs unless otherwise specified

27. Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
Secured		
Current Maturities of Long Term Borrowings	100.63	187.90
Unsecured		
Current Maturities of Long Term Borrowings	21.34	81.27
Loan Repayable on demand		
Intercompany deposits	-	800.00
From NBFC	-	177.68
Total	121.97	1,246.85

28. Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	2.72	236.45
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	80.13	128.65
Total	82.85	365.10

Trade Payable ageing schedule

As at 31 March 2025

Particulars	MSME	Others
Less than 1 Year	2.72	80.13
Less than 1 Year	2.72	80.13
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-

As at 31 March 2024

Particulars	MSME	Others
Less than 1 Year	236.45	128.65
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total	236.45	128.65

Notes to standalone financial statements

All Amount are in INR Lakhs unless otherwise specified

29. Other financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Interest accrued on borrowings	-	-
Other (Advance received against shares transfer)	5.00	-
Total	5.00	-

30. Current Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for retirement benefits*		
- Gratuity	17.57	12.10
- CSR	-	-
- Income Tax	497.31	246.56
Total	514.88	258.66

31. Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Payable for expenses	217.56	127.97
Statutory dues payable	413.31	357.79
Unearned Revenue	52.07	-
Payable to Employees	524.32	132.39
Payable for Fixed Assets	0.85	1.99
Advance from Customers	0.08	72.70
Portal Balance of Merchants	6,789.89	5,291.77
Payable to Merchants	90.40	27.19
Payable to Channel Partner	200.76	1,583.92
Advance Received from Merchants	297.93	332.70
Other Refund Payable	325.74	458.14
Total	8,912.91	8,386.56

32. Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of products		
Device Sale	1,344.65	979.76
Sale of Intangible	11.22	11.88
Sale of Services		
Recharge Sale	6,567.55	2,013.31
Revenue from Service Charges (Business Correspondent)	11,867.85	6,609.04
Revenue from Service Charges (Non-Business Correspondent)	6,618.98	4,843.97
Other operating income		
Technical Consultancy Fee Received	404.01	59.78
Device Rental Income	731.06	85.15
Total Revenue from contracts with customers	27,545.32	14,602.89

Notes to standalone financial statements

All Amount are in INR Lakhs unless otherwise specified

33. Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Liabilities no longer required written back	239.43	214.86
Profit on Sale of Investment	11.99	-
Consultancy Fee Received	-	2.98
Discount Received	-	0.00
Interest income on		
Bank deposits	78.07	12.73
Loans to others	115.90	196.56
Income tax Refund	2.34	3.82
Security Deposit given	0.21	1.89
Rental Income	224.86	228.97
Interest income on Fair Valuation of Staff Advances	5.66	4.65
Car Rental Charges	-	6.31
Provision for Bad & Doubtful Debts-Reversed	0.47	-
Share of Profit from Partnership Firm	-	85.43
Proceeds from Keyman Insurance Policy	-	-
Gain on Sale of Fixed Assets	0.23	1.14
Miscellaneous Income	8.99	0.67
Total	688.15	760.01

34 Direct Cost

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Service Charges Paid to Merchants	9,476.38	6,601.46
Inactive BC Charges	2.00	-
Support Services	835.51	360.94
Verification Fees	212.56	39.20
Payment Gateway Charges	-	0.40
SMS Service Fees	29.98	27.80
Bank Charges	142.11	67.25
Real Time Settlement Charges	59.81	54.55
Information Technology Expenses	76.69	88.82
Technical Consultancy	19.78	25.49
Rental Charges of Equipments	8.20	5.88
Recharge Purchases	6,505.48	1,990.00
TOTAL	17,368.50	9,261.79

35. Purchases of traded goods

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Device Purchases	1,287.84	910.71
Intangible Purchases	9.15	5.13
Total	1,296.99	915.84

36. Change in inventories of stock in trade, work in progress and finished goods,

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventories as at the date of beginning of the year	49.16	77.92
Less: inventory at the end of the year	319.05	49.16
Change in inventories of stock in trade, work in progress and finished goods	(269.89)	28.76

Notes to standalone financial statements

All Amount are in INR Lakhs unless otherwise specified

37. Employee benefits expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Director Remuneration	195.64	88.23
Salaries, wages and bonus	4,734.40	2,324.72
Contribution to provident and other fund	290.51	178.05
Staff welfare expenses	84.01	52.96
Gratuity Paid	0.99	-
Gratuity	58.81	30.42
Total	5,364.36	2,674.38

38. Finance costs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on Lease liability	1.95	1.76
Interest expenses on Security Deposit Received	2.80	2.47
Term loans from banks & NBFC	163.40	177.41
Interest expenses on Unsecured Loans	9.78	12.81
Loan processing fees & Foreclosure Charges	0.13	14.72
Other Finance Cost	0.04	-
Total	178.10	209.17

39. Depreciation and amortization expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on Property, plant and equipment	978.07	189.95
Depreciation Right of use assets	13.68	15.38
Amortization on Intangible assets	131.52	13.97
Total	1,123.27	219.30

Notes to standalone financial statements

40. Other expenses

All Amount are in INR Lakhs unless otherwise specified

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Bad debts	7.42	4.78
Legal and Professional Charges	93.55	145.29
Payment to Auditors*	7.00	6.50
Rates & taxes	6.18	27.54
Rent	10.01	7.45
Travel Expenses	863.03	384.02
Bank charges	1.44	2.39
Interest on delayed payment of taxes	0.00	3.95
Insurance Expense	3.38	5.38
Printing & Stationery	5.04	7.53
Postage & Courier	56.75	28.06
Communication expenses	40.70	24.29
Office Expenses	33.35	23.05
Membership & Subscription	1.41	1.63
Repairs & Maintenance	34.56	25.86
Marketing and advertising expenses	39.46	16.64
Technology expenses	29.11	16.64
Power and fuel	20.25	15.44
Provision for Doubtful Advances	0.60	12.67
Professional Tax	0.12	-
Loss on Sale of Investment	-	33.83
Invoice Discounting Charges	6.15	25.25
CSR Expenses(Refer note no. 47)	18.29	16.94
Advances Written Off	1.41	8.59
Share of Loss from Partnership Firm	25.37	-
Manpower Supply	4.28	5.44
Annual Custody Fees	1.10	-
Property Tax	5.00	-
Miscellaneous expenses	9.07	7.19
Total	1,324.03	856.35

*Payment to Auditors	For the year ended 31 March 2024	For the year ended 31 March 2023
As auditor		
- for statutory audit	2.00	1.50
- for tax audit	5.00	5.00
Total	7.00	6.50

Notes to standalone financial statements

41. Tax Expenses

All Amount are in INR Lakhs unless otherwise specified

(a) Major components of tax expense/(income)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current income tax	497.31	246.56
Adjustments in respect of current income tax of previous years	(0.75)	(1.64)
Deferred tax expense/ (income)	(65.47)	26.75
Income tax expense reported in the Statement of profit and loss	431.09	271.67

(b) Reconciliation of income tax expense to the accounting profit

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	1,844.42	1,191.48
Tax using the Group's domestic tax rate 25.17% (31 March 2024: 25.17%)	464.20	299.87
Tax effect of:		
Expenses disallowed for tax purpose	334.41	101.92
Tax rate difference	(65.47)	26.75
Adjustment of tax relating to earlier periods	(0.75)	(1.64)
Expenses allowed Separately for Tax Purpose	(277.57)	(154.39)
Deduction u/s 24(a)	(1.84)	1.68
Deduction u/s 80JJAA	(18.69)	(8.33)
Deferred Tax on Unabsorbed Depreciation and brought forward Losses	(2.21)	-
Adjustments on Restatement & Conversion into IND AS	(0.99)	5.81
Income tax (income) / expense	431.09	271.67

(c) Movement in deferred tax balances for the year 2024-25

Particulars	Net balance as at 1 April 2024	Recognised in profit or loss	Recognised in OCI	Net balance as at 31st March 2025
Deferred tax asset/ (Liabilities)				
Fair valuation of lease liabilities	2.92	5.17		8.09
Fair valuation ROU assets	(2.57)	(5.38)		(7.94)
Fair valuation Lease Deposits given	0.04	0.09		0.13
Fair valuation Lease Deposits taken	(2.17)	0.70		(1.46)
Fair Valuation of Staff Advance	0.98	0.37		1.35
Provisions for Gratuity	15.20	14.80	0.77	30.78
Property, Plant and Equipment	(17.36)	49.71		32.35
Net deferred tax asset / (Liabilities)	(2.95)	65.47	0.77	63.30

(d) Movement in deferred tax balances for the year 2023-2024

Particulars	Net balance as at 1 April 2023	Recognised in profit or loss	Recognised in OCI	Net balance as at 31st March 2024
Deferred tax asset/ (Liabilities)				
Fair valuation of lease liabilities	5.98	(3.05)		2.92
Fair valuation ROU assets	(5.87)	3.30		(2.57)
Fair valuation Lease Deposits given	0.46	(0.42)		0.04
Fair valuation Lease Deposits taken	(2.25)	0.08		(2.17)
Fair Valuation of Staff Advance	1.44	(0.46)		0.98
Provisions for Gratuity	13.60	7.66	(6.06)	15.20
Disallowance u/s 40(a)(ia)	0.75	(0.75)		-
Provision for Doubtful Debts	0.12	(0.12)		-
Property, Plant and Equipment	15.64	(33.00)		(17.36)
Net deferred tax asset / (Liabilities)	29.86	(26.75)	(6.06)	(2.95)

Notes to standalone financial statements

All Amount are in INR Lakhs unless otherwise specified

42. Earnings per equity share

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit for the year as per statement of profit and loss attributable to equity shareholders(INR)	14,13,32,888.59	9,19,80,781.58
Weighted average number of equity shares for basic EPS	2,28,27,866.08	1,82,07,571.37
Face value of equity shares (INR)	10	10
Basic EPS attributable to equity holders (INR)	6.19	5.05
Diluted EPS attributable to equity holders (INR)	6.19	5.05

43. Related Party Disclosures

i) Name of Related party and Related Party relationships

Subsidiaries, Fellow Subsidiaries, Associates, Joint Ventures, Key Managerial Personnel

Sr. No	Name of the Related Party	Nature of Relationship
Fellow subsidiaries and Associates		
1	M/s. RNFI Money Private Limited	Wholly Owned Subsidiary
2	M/s. RNFI Fintech Private Limited	Wholly Owned Subsidiary
3	M/s. Ciphersquare Digital Private Limited	Wholly Owned Subsidiary
4	M/s. Reliassure Insurance Brokers Private Limited	Wholly Owned Subsidiary
5	M/s. Paysprint Private Limited	Subsidiary
6	M/s. OSSR Tech Solutions Private Limited	Subsidiary
7	M/s. Relicollect LLP	Controlled/Group Entity
8	M/s. Reliconnect LLP	Controlled/Group Entity
Key Managerial Personnel		
1	Ranveer Khyaliya	Managing Director
2	Nimesh Khandelwal	CFO
3	Kush Mishra	CS
4	Krishna Kumar Radheshyam Daga	CEO

43. Related party disclosures

The following table summarises material related party transactions included in the financial statements

Name of the related party	Transactions	For the year ended 31 March 2025	For the year ended 31 March 2024
Ranveer Khyaliya	Managerial Remuneration Paid	24.00	23.68
Krishna Kumar Radheshyam Daga	Managerial Remuneration Paid	15.07	-
Deepankar Aggarwal	Managerial Remuneration Paid	36.00	-
Nitesh Kumar Sharma	Managerial Remuneration Paid	-	2.23
Nitesh Kumar Sharma	Professional Consultancy	-	8.50
Rahul Srivastava	Managerial Remuneration Paid	29.70	-
Kirandeep Singh Anand	Managerial Remuneration Paid	34.94	-
Nimesh Khandelwal	Managerial Remuneration Paid	46.64	9.69
Kush Mishra	Managerial Remuneration Paid	10.62	2.66
Ciphersquare Digital Private Limited			
	Loan Given	-	65.00
	Loan Repayment	-	65.00
	Interest	-	0.02
	Expenses Receivable	0.09	0.38
	Commission Expenses	16.97	96.57
	SMS Service Fee Paid	29.97	27.43
	Tech Consultancy Fee Received	5.43	1.86

Notes to standalone financial statements

All Amount are in INR Lakhs unless otherwise specified

RNFI Fintech Private Limited	Loan Given	1.60	0.50
	Interest	0.30	0.19
	Expenses Receivable	0.21	0.07
	Repaid	-	-
RNFI Money Private Limited	Loan Given	28,091.73	43,957.57
	Loan Repayment	27,288.00	43,993.37
	Interest	69.23	69.68
	Subscription to Equity Shares	602.74	50.00
	Expenses Receivable	3.12	12.51
	Security Premium	497.26	50.00
	Rent Received	8.40	8.40
	Tech Consultancy Fee Received	16.67	8.26
Reliassure Insurance Brokers Private Limited	Loan Given	1.00	38.00
	Loan Repayment	13.70	140.10
	Interest	0.74	3.97
	Subscription to Equity Shares	-	50.00
	Security Deposit	-	3.60
	Management consulting Fee Received	139.82	-
	Rent Received	21.60	21.60
	Tech Consultancy Fee Received	16.17	1.07
Paysprint Private Limited	Commission Received	157.25	2.16
	Commission Paid	-	9.51
	Device Sale	-	2.16
	Expenses Receivable	0.21	2.90
	Rent Received	38.40	38.40
	Recharge Purchase & Commission Paid	171.95	1,818.74
	Tech Consultancy Fee Received	70.80	23.41
OSSR Tech Solutions Private Limited	Subscription to Equity Shares	-	-
	Loan Given	91.32	4.90
	Loan Repayment	-	-
	Expenses Receivable	0.08	1.04
	Interest	8.21	1.30
Relicollect LLP	Sorting Service Fee Paid	26.73	65.72
	Sale of Services	2,098.14	1,352.97
	Rent Received	21.60	21.60
	Tech Consultancy Fee Received	20.20	9.35
	Share of Profit from Partnership Firm	14.28	5.40
	Capital Contribution	-	0.70
	Expenses Receivable	0.92	0.42
	Sale of Service	-	-
Reliconnect LLP	Commission Paid	140.76	611.87
	Fixed Capital Contribution	-	0.90
	Share of Profit from Partnership Firm	(39.57)	17.03
	Expenses Receivable	0.60	2.05
	Tech Consultancy Fee Received	9.18	6.76
	Loan Given	315.50	200.00
	Loan Repayment	20.00	-
	Interest	37.42	0.78

Notes to standalone financial statements

All Amount are in INR Lakhs unless otherwise specified

43. Related party disclosures

The following table summarises material related party balances included in the financial statements.

Name of the related party	Balances	As at 31 March 2025	As at 31 March 2024
Ciphersquare Digital Private Limited	Creditors	2.55	8.61
	Expense Recievable	-	0.02
RNFI Fintech Private Limited	Loan Given	3.53	1.93
	Interest Recievable	0.17	-
	Expense Recievable	-	0.07
RNFI Money Private Limited	Loan	-	803.73
	Debtor	-	2.10
	Security Deposit Taken	1.40	1.40
	Expense Recievable	0.05	-
Reliassure Insurance Brokers Private Limited	Loan Given	-	12.70
	Debtor	-	0.49
	Security Deposit Taken	3.60	3.60
Paysprint Private Limited	Creditor	2.08	0.02
	Security Deposit Taken	6.40	6.40
	Expense Recievable	0.02	6.00
Relicollect LLP	Debtor	9.74	266.96
	Capital	0.70	0.70
	Other Payable	-	21.36
	Security Deposit Taken	3.60	3.60
	Expense Recievable	0.13	0.18
	Profit Share	19.68	5.40
Reliconnect LLP	Debtor	-	1.73
	Expense payable	-	0.02
	Interest Recievable	20.51	0.78
	Capital	1.00	1.00
	Loan Given	495.50	200.00
	Loss Share	18.03	21.61
OSSR Tech Solutions Private Limited	Loan Given	106.42	15.10
	Interest Recievable	4.73	1.17
	Expense Receivable	-	1.13

Notes to standalone financial statements

All Amount are in INR Lakhs unless otherwise specified

44) FINANCIAL RISK MANAGEMENT

Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument.

The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments.

Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

(i) Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

It considers available reasonable and supportive forwarding-looking information such as :

(i) Actual or expected significant adverse changes in business

Exposure to credit risk

Particulars	As at 31 March 2025	As at 31 March 2024
Loans to employees	88.82	46.75
Rental Deposits	134.73	73.38
Trade Receivables	1,711.83	2,424.58

(ii) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price.

The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management.

In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date based on contractual undiscounted payments.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date based on contractual undiscounted payments.

As at 31 March 2025	Less than one year	1 to 5 years	Total
Borrowings	121.97	1,322.68	1,444.65
Trade payables	82.85	-	82.85
Lease Liability	16.86	15.29	32.15
Other financial liabilities	5.00	49.22	54.22
Total	226.68	1,387.19	1,613.87

As at 31 March 2024	Less than one year	1 to 5 years	Total
Borrowings	1,246.85	1,647.34	2,894.19
Trade payables	365.10	-	365.10
Lease Liability	8.35	3.27	11.62
Other financial liabilities	-	29.59	29.59
Total	1,620.30	1,680.20	3,300.50

(ii) Capital management

For the purposes of the Company's Capital Management, capital includes issued capital and all other equity reserves.

The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. The company does not have gearing as its cash and reserves are substantial to cover up borrowings.

Notes to standalone financial statements

All Amount are in INR Lakhs unless otherwise specified

45 FAIR VALUE OF FINANCIAL INSTRUMENTS ASSETS AND LIABILITIES

1. CATEGORY WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

A. Financial Assets measured at Fair value through Profit and Loss/Other Comprehensive Income

Particulars	Non Current		Current	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Financial Assets measured at Fair value through Profit and Loss/Other Comprehensive Income	-	-	-	-
TOTAL	-	-	-	-

B. Financial assets measured at Amortized cost

Particulars	Non Current		Current	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Other Financial Assets	301.20	184.69	143.84	134.33
Trade receivables	-	-	1,711.83	2,424.58
Cash and cash equivalents	-	-	7,252.84	4,573.96
Bank balance other than included in Cash and cash equivalents above	-	-	1,231.67	92.71
TOTAL	301.20	184.69	10,340.18	7,225.58

C. Financial Liabilities measured at Fair value through Profit and Loss/Other Comprehensive Income

Particulars	Non Current		Current	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Financial Liabilities measured at Fair value through Profit & Loss/Other Comprehensive Income	-	-	-	-
TOTAL	-	-	-	-

D. Financial Liabilities measured at Amortized cost

Particulars	Non Current		Current	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Lease Liabilities	15.29	3.27	16.86	8.35
Borrowings	1,322.68	1,647.34	121.97	1,246.85
Trade payables	-	-	82.85	365.10
Other Financial Liabilities	49.22	29.59	5.00	-
TOTAL	1,387.19	1,680.20	226.68	1,620.30

2 FAIR VALUE HIERARCHY

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities

Financial Assets / Financial Liabilities	Fair Value as at 31.03.2025	Quoted Prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets measured at FVTOCI/FVTPL	-	-	-	-
Financial Liability measured at FVTOCI/FVTPL	-	-	-	-

Financial Assets / Financial Liabilities	Fair Value as at 31.03.2024	Quoted Prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets measured at FVTOCI/FVTPL	-	-	-	-
Financial Liability measured at FVTOCI/FVTPL	-	-	-	-

Notes to standalone financial statements

All Amount are in INR Lakhs unless otherwise specified

46. Contingent liabilities and Capital commitments

Particulars	As at 31 March 2025	As at 31 March 2024
Contingent liabilities		
- Bank Guarantee	160.99	138.88
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	3.67	13.84
	164.66	152.72

For the purpose of above disclosure only those contingent liabilities that existed as of 31 March 2025 have been considered.

47. Value of Expenditure in Foreign Currency :

Particulars	As at 31 March 2025	As at 31 March 2024
a. Expenditure in Foreign Currency		
Website and Domain Expenses	7.57	3.81
Inter-Corporate Deposit to Foreign Subsidiary	-	-
b. Earning in Foreign Currency		
Repayment of Inter-Corporate Deposit given to	-	-
Foreign Subsidiary (Including Ex. Fluctuation)		
Interest Income on Inter-Corporate Deposit	-	-

48. CSR Contribution other than Related Party

As at March 31, 2025				
Nature of Activity	To be Incurred	Incurred	Shortfall	Total
Medical & Education Sector	18.29	18.29	N.A.	18.29
As at March 31, 2024				
Nature of Activity	To be Incurred	Incurred	Shortfall	Total
Medical & Education Sector	16.94	17.00	Nil	16.94

Notes to standalone financial statements

All Amount are in INR Lakhs unless otherwise specified

49. Disclosure pursuant to Ind AS – 19 ‘Employee benefits’

a. Defined contribution plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Employer's Contribution to Provident Fund, ESIC and Labour Welfare	290.51	178.05

b. Defined benefit plans

The Company has a defined benefit gratuity plan as per the Payment of Gratuity Act, 1972 (Gratuity Act). Every employee who has completed 5 years or more of service is eligible for gratuity on separation worked out at 15 days salary (last drawn salary) for each completed year of service. The obligation under the scheme is Non-funded.

i) General description

a. Reconciliation of opening and closing balances of Defined Benefit Obligation

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Defined Benefit Obligation at beginning of the year	60.38	54.05
Interest cost	4.28	3.92
Current service cost	55.53	26.50
Actuarial gain on obligations due to change in financial assumption	-	0.77
Actuarial loss on obligations due to change in experience	3.07	(24.86)
Benefit paid directly by the employer	(0.99)	-
Defined Benefit Obligation at the end of the year	122.27	60.38

b. Fair value of Plan Assets

Reconciliation of opening and closing balances of Plan Assets

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Plan Assets at beginning of the year	-	-
Interest Income	-	-
Contributions made	-	-
Benefits paid	-	-
Assets acquired	-	-
Actuarial gain on obligations due to change in financial assumption	-	-
Actuarial loss on obligations due to change in experience	-	-
Return on Plan Assets	-	-
Fair Value of Plan Assets at the end of the year	-	-

c. Expenses Recognised in P&L

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	55.53	26.50
Past Service cost	-	-
Interest Cost	4.28	3.92
Return on Plan Asset	-	-
Net Cost	59.81	30.42

d. Expenses recognised in Other comprehensive income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial loss on obligations due to change in experience/ financial assumptions	3.07	(24.09)
Return on Plan Asset	-	-
Net Cost	3.07	(24.09)

Notes to standalone financial statements

All Amount are in INR Lakhs unless otherwise specified

e. Actuarial Assumptions

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Discount Rate (per annum)	6.45%	7.09%
Expected rate of return on Plan Assets (per annum)	-	-
Rate of escalation in salary (per annum)	5.00%	5.00%
Rate of employee turn over	-	-

The estimate of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

f. Sensitivity Analysis

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Projected benefit obligation on current assumptions		
Delta effect of +1% change in the rate of discounting	(9.45)	(4.31)
Delta effect of -1% change in the rate of discounting	10.72	4.88
Delta effect of +1% change in the rate of salary increase	10.77	4.93
Delta effect of -1% change in the rate of salary increase	(9.66)	(4.43)
Delta effect of +1% change in the rate of employee turnover	-	-
Delta effect of -1% change in the rate of employee turnover	-	-

50 Analytical Ratios

Ratio	Numerator	Denominator	Year Ended 31.03.25	Year Ended 31.03.24	% variance	Reason for variance
Current ratio	Current assets	Current liabilities	1.59	1.02	56%	Increase in current ratio in on account of increase in current assets during FY 24-25
Debt Equity ratio	Borrowings	Shareholders equity	0.14	0.99	(86)%	Decrease in Debt Equity Ratio is on account of Increase in shareholders equity and decrease in borrowings during FY 24-25.
Debt Service coverage ratio	Earnings before interest, tax, depreciation and amortisation	Interest repayment	18.15	7.90	130%	Increase in Debt Service Coverage Ratio is on account of Increase in EBIDT and decrease in Finance cost during FY 24-25.
Return on equity ratio	Profit after taxes	Average shareholder's equity	0.21	0.38	(45)%	Decrease in Return on Equity Ratio is on account of higher percentage of Increase in Average shareholders equity as compare to increase in PAT during the FY 24-25.
Inventory turnover ratio	Cost of goods sold	Average inventory	5.58	14.87	(62)%	Decrease in InventoryTurnover Ratio is on account of increase in Average inventory.
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	13.32	8.54	56%	Increase in Trade Receivables Turnover Ratio is on account of Increase in Revenue from operations during FY 24-25.
Trade payables turnover ratio	Purchases	Average trade payables	83.34	50.92	64%	Increase in Trade Payable Turnover Ratio is on account of Increase in Purchase during FY 24-25.
Net capital turnover ratio	Revenue from operations	Total assets	1.27	0.97	30%	Increase in Net Capital Turnover Ratio is on account of higher percentage of Increase in Revenue from operations comparative to increase in total assets during FY 24-25.
Net profit ratio	Profit after taxes	Revenue from operations	0.05	0.06	(19)%	N.A.
Return on investment	Income from Investments	Average investments	0.08	0.16	(49)%	decrease in Return on investment is on account of decrease in Income from Investment.
Return on capital employed	Earnings before interest and taxes	Average shareholders equity + Borrowings + Lease liabilities	0.25	0.26	(6)%	N.A.

Notes to standalone financial statements

All Amount are in INR Lakhs unless otherwise specified

51 Segment Reporting (a) 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	Operations
Business Correspondent	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:

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue/Gross Profit of the segment. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable.

Particulars	Half Year Ended		Year Ended	
	March 31,2025 (Audited)	September 30, 2024 (Unaudited)	March 31,2024 (Audited)	March 31,2025 (Audited)
-Segment Revenue				
Non Business Correspondent	8,113.57	7,159.89	4,514.68	15,273.45
Business Correspondent	6,111.01	5,756.84	3,414.41	11,867.85
Others	778.73	313.43	488.74	1,092.16
Total revenue from operations	15,003.31	13,230.16	8,417.83	28,233.46
-Segment Expenses (Directly Attributable)				
Non Business Correspondent	6,082.28	4,634.20	3,020.36	10,716.48
Business Correspondent	3,689.39	3,989.73	2,594.24	7,679.12
Others	-	-	-	-
Total Direct Cost of Operations	9,771.67	8,623.93	5,614.60	18,395.60
-Other Indirect Expenses				
Non Business Correspondent	1,995.52	2,169.49	1,444.51	4,165.01
Business Correspondent	2,310.55	1,517.90	792.32	3,828.44
Others	-	-	-	-
Total Indirect Expenses	4,306.07	3,687.39	2,236.83	7,993.45
-Segment Profit before tax				
Non Business Correspondent	35.77	356.20	49.81	391.96
Business Correspondent	111.07	249.21	27.85	360.29
Others	778.73	313.43	488.74	1,092.16
Total profit before tax	925.57	918.84	566.40	1,844.41
Segment Assets				
Non Business Correspondent	2,716.81	1,330.49	2,715.89	2,716.81
Business Correspondent	3,620.07	4,423.84	2,338.62	3,620.07
Unallocable Assets	15,391.22	15,319.57	9,879.96	15,391.22
Total Segment Assets	21,728.11	21,073.90	14,934.47	21,728.11
Segment Liabilities				
Non Business Correspondent	241.28	1,494.05	1,731.28	241.28
Business Correspondent	184.88	90.19	317.64	184.88
Unallocable Liabilities	10,725.47	9,592.54	9,956.17	10,725.47
Total Segment Liabilities	11,151.62	11,176.77	12,005.08	11,151.62

(b) Geographic Information: The Company's operations is majorly confined within India. Accordingly there are no reportable geographical segments.

Notes to standalone financial statements

52. Other statutory information

Additional Information Disclosure Pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated March 24, 2021

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (viii) The company has not been declared as willful defaulter by any bank or financial institution or government or any government authority.
- (ix) The Company does not have any layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (x) The company has not entered any scheme of arrangement during the year.
- (xi) The company has not availed any borrowings from banks and financial institutions on the basis of security of current assets.
- (xii) There are no significant subsequent events that would require adjustments or disclosure in the financial statements as on the balance sheet date.

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

TO THE MEMBERS OF RNFI SERVICES LIMITED

Report on the Audit of Consolidated Financial Statement

Opinion

We have audited the accompanying Ind AS Consolidated Financial Statements of **RNFI SERVICES LIMITED** ("the Parent"), which includes subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and the Group's share of profit / loss in its associates which comprise the Consolidated Balance sheet as at 31st March 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of change in Equity and the Consolidated Cash Flow Statement for the year then ended and notes to the Ind AS Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements / financial information of the subsidiaries, associates, the aforesaid Ind AS Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2025, its consolidated Profit including other consolidated comprehensive Income, consolidated change in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) 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 Ind AS Consolidated Financial Statements section of our report. We are independent of the Group, its associates 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 Ind AS Consolidated 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 and the audit evidence obtained by the other auditors is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed, in the context of our audit of the Consolidated financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statements / financial information of the subsidiaries and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and associates, is traced from their financial statements / financial information audited by the other auditors.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements:

The Parent's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates 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 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, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated 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;
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 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 ability of the Group and its associates 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 Consolidated 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 Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls with reference to financial statements 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 Consolidated 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 Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Standalone / financial information of the subsidiaries, associates, we report, to the extent applicable:
2. As required by Section 143(3) of the Act, based on our audit 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 of the aforesaid Consolidated Financial Statements.
 - b) In our opinion, proper books of account as required by law maintained by the Group, its associates including relevant records relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Loss, the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d) In our opinion, the aforesaid Ind AS Consolidated Financial Statements comply with the Indian 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 of the Parent as on 31st March, 2025 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary companies, associate companies incorporated in India, none of the directors of the Group companies, its associate companies and joint venture companies incorporated in India is disqualified as on 31st March, 2025 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 with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies, associate companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, associate companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies, associate companies and joint venture companies to their respective directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies and associate incorporated in India:
 - i. The Group, its associates does not have any pending litigations which would impact its financial position.
 - ii. The Group, its associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The respective Managements of the Parent and its subsidiaries, associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, associates to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective Managements of the Parent and its subsidiaries and associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiaries and associates from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries and associates shall, 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.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies and associate companies which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.
 - (d) The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

a) Based on our examination which included test checks, and based on the other auditor's reports of its subsidiary companies and associate companies which are companies incorporated in India whose financial statements have been audited under the Act have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the aforesaid software's. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the aforesaid accounting software's where the audit trail has been enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Kushal S. Poonia & Co.
Chartered Accountants
Firm registration number – 156576W

Kushal Singh Poonia
Proprietor
Membership number: 605377

Place: Mumbai
Date: 28th May 2025
UDIN: 25605377BMKXUM8492

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of **RNFI SERVICES LIMITED** ("the "Parent"), as of 31 March 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Parent and its subsidiary companies, its associate companies, which are companies incorporated in India, as of that date

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies, its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control with reference to Consolidated Financial Statements criteria established by the respective Companies 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 the respective 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent, its subsidiary companies, its associate companies, which are companies incorporated in India, 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") issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. 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 with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, 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 auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidences we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, associate companies, which are companies incorporated in India, are sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent, its subsidiary companies, its associate companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements 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 Ind AS Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, 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 to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors, the Parent, its subsidiary companies, associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March, 2025, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies 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 Kushal S. Poonia & Co.
Chartered Accountants
Firm registration number – 156576W

Kushal Singh Poonia
Proprietor
Membership number: 605377

Place: Mumbai
Date: 28th May 2025
UDIN: 25605377BMKXUM8492

"ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements, to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

For Kushal S. Poonia & Co.
Chartered Accountants
Firm registration number – 156576W

Kushal Singh Poonia
Proprietor
Membership number: 605377

Place: Mumbai
Date: 28th May 2025
UDIN: 25605377BMKXUM8492

Independent Auditor's Review Report on Half yearly and Year to date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To,
Board of Directors
RNFI Services Limited,**

Opinion

We have audited the accompanying consolidated annual financial results of RNFI Services Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- a. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for half yearly ended 31 March 2025 as well as to the date results for the period from 1st April 2024 to 31st March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Managements and Board of Directors' Responsibilities for the Consolidated Annual Financial Results:

This consolidated half yearly results as well as year to date annual financial results have been prepared on the basis of the consolidated Interim and annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated half yearly results as well as year to date annual financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results:

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 consolidated annual financial results.

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

- Identify and assess the risks of material misstatement of the consolidated half yearly results as well as year to date annual financial results, 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.

- 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 Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management's and Board of Directors' 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 appropriateness of this assumption. 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 standalone annual financial results 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.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results 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.

Other Matters

The statement includes the result for the six-month ended March 31, 2025, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of September of the current financial year, which were subjected to limited reviewed by us, as required under the Listing Regulations.

For Kushal S. Poonia & Co.
Chartered Accountants
Firm registration number – 156576W

Kushal Singh Poonia
Proprietor
Membership number: 605377

Place: Mumbai
Date: 28th May 2025
UDIN: 25605377BMKXUK2407

Statement of Consolidated Assets & Liabilities

All Amount are in INR Lakhs unless otherwise specified

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,752.71	1,396.15
Investment Property	4	1,587.09	1,183.97
Goodwill	5	1.95	1.95
Other Intangible assets	6	1,748.17	1,189.03
Righ-of-use assets	7	186.85	212.35
Intangible assets under development	8	435.95	716.99
Financial Assets			
Investments	9	-	2.00
Other financial assets	10	324.81	228.43
Deferred tax Asset (net)	40	83.11	80.15
Other non-current assets	11	161.17	446.81
Total Non-Current Assets		6,281.81	5,457.83
Current Assets			
Inventories	12	842.95	466.39
Financial Assets			
Investments	13	-	31.12
Trade receivables	14	3,178.57	2,939.86
Cash and cash equivalents	15A	10,574.67	6,067.00
Bank balance other than included in	15B	1,346.62	440.73
Cash and cash equivalents above			
Loans	16	7.48	7.48
Other financial assets	17	318.46	281.87
Current Tax Assets	18	931.96	680.04
Other non-current assets	19	4,463.44	2,680.23
Total Non-Current Assets		21,664.15	13,594.72
Assets held for sale		-	-
Total Assets		27,945.96	19,052.55
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	20	2,495.27	1,820.87
Other Equity	21	8,717.41	1,348.96
Equity Attributable to owners of the parent		11,212.68	3,169.83
Non-Controlling Interest		218.66	32.06
Total Equity		11,431.34	3,201.88
Non-current liabilities			
Financial Liabilities			
Borrowings	22	1,327.11	1,647.33
Lease Liabilities	23	81.35	99.28
Other financial liabilities	24	20.65	20.35
Provisions	25	149.39	69.55
Other non-current liabilities	26	1.13	2.94
Total non-current liabilities		1,579.63	1,839.45

All Amount are in INR Lakhs unless otherwise specified

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
Current liabilities			
Financial Liabilities			
Borrowings	27	249.04	1,379.90
Lease Liabilities	23	116.41	124.08
Trade payables	28		
(A) total outstanding dues of micro enterprises and small enterprises			
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		1.13	227.84
Other financial liabilities		182.96	362.28
Other financial liabilities	29	5.30	-
Provisions	30	684.86	373.20
Other current liabilities	31	13,695.29	11,543.92
Total current liabilities		14,934.99	14,011.22
Total Liabilities		16,514.62	15,850.67
Total equity and liabilities		27,945.96	19,052.55

Corporate Information and significant accounting policies 1-2
The accompanying notes are an integral part of the consolidated financial statements.

**As per our report of even date attached
For Kushal S. Poonia & Co.**

Chartered Accountants
Firm registration number – 156576W

**For and on behalf of the Board of Directors of
RNFI SERVICES LIMITED**
(Formaly known as RNFI Services Private Limited)

Ranveer Khyaliya
(Chairman & Managing Director)
DIN: 07290203

Rahul Srivastava
(Executive Director)
DIN: 09401251

Krishna Kumar Radheshyam Daga
(Chief Executive Officer)

Nimesh Khandelwal
(Chief Financial Officer)

Kushal Singh Poonia
Proprietor
Membership number: 605377

Place: Mumbai
Date: 28th May 2025

Kush Mishra
(Company Secretary & Compliance
Officer)

Statement of Consolidated Financial Results (including other comprehensive income)

All Amount are in INR Lakhs unless otherwise specified

Particulars	Note No	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations			
Non Full Fledge Money Changer	32A	42,675.93	29,185.75
Full Fledge Money Changer	32B	49,002.53	64,371.91
Other income	33	657.60	747.44
Total income		92,336.06	94,305.10
Expenses			
Direct Cost of Operation			
Non Full Fledge Money Changer	34	30,349.18	23,762.04
Full Fledge Money Changer	35	48,327.99	63,534.68
Employee benefits expense	36	7,257.20	3,685.46
Finance costs	37	213.50	242.93
Depreciation and amortisation expense	38	1,453.19	387.05
Other expenses	39	2,056.90	1,393.87
Prior Period Expenses		3.90	5.92
Total Expenses		89,661.85	93,011.95
Profit/(loss) before exceptional items and ax for the year/period from continuing operations		2,674.21	1,293.15
Exceptional items		-	-
Profit/(loss) before tax for the year/period from continuing operations		2,674.21	1,293.15
Tax expense / (benefit) :	40		
- Current tax		664.61	337.18
-Adjustment of tax relating to earlier periods		1.15	(1.75)
- Deferred tax		(1.46)	(29.84)
Income tax expense		664.30	305.59
Profit / (loss) after tax		2,009.90	987.56
Profit/(loss) after tax from continued and discontinued operations		2,009.90	987.56
Other comprehensive income			
A (i) Items that will not be reclassified to profit and loss account			
(a) Re-measurement gains/ (losses) on defined benefit plans		(5.98)	(26.03)
(b) Income tax relating to items that will not be reclassified to profit or loss		1.50	(6.55)
Other comprehensive income/ (loss) for the year/period ended		(4.48)	19.48
Total comprehensive income for the year/period		2,005.43	1,007.04

Statement of Consolidated Financial Results (including other comprehensive income)

All Amount are in INR Lakhs unless otherwise specified

Particulars	Note No	For the year ended March 31, 2025	For the year ended March 31, 2024
Earnings per equity share:	41		
Basic (in INR)		7.97	5.80
Diluted (in INR)		7.97	5.80
Profit Attributable to :			
Owners of the company		1,819.17	1,055.81
Non-Controlling Interest		190.74	(68.25)
Profit for the year/period		2,009.90	987.56
Other comprehensive income Attributable to :			
Owners of the company		(3.28)	19.23
Non-Controlling Interest		(1.20)	0.25
Other comprehensive income for the year/period		(4.48)	19.48
Total comprehensive income Attributable to :			
Owners of the company		1,815.89	1,075.04
Non-Controlling Interest		189.54	68.00
Total comprehensive income for the year/period		2,005.43	1,007.04

Corporate Information and significant accounting policies 1-2
The accompanying notes are an integral part of the consolidated financial statements.

**As per our report of even date attached
For Kushal S. Poonia & Co.**

Chartered Accountants
Firm registration number – 156576W

**For and on behalf of the Board of Directors of
RNFI SERVICES LIMITED**
(Formerly known as RNFI Services Private Limited)

Ranveer Khyaliya
(Chairman & Managing Director)
DIN: 07290203

Rahul Srivastava
(Executive Director)
DIN: 09401251

Kushal Singh Poonia
Proprietor
Membership number: 605377

Krishna Kumar Radheshyam Daga
(Chief Executive Officer)

Nimesh Khandelwal
(Chief Financial Officer)

**Place: Mumbai
Date: 28th May 2025**

Kush Mishra
(Company Secretary & Compliance
Officer)

Statement of Consolidated Cash Flows

All Amount are in INR Lakhs unless otherwise specified

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A Cash flows from operating activities		
Profit before tax	2,674.21	1,293.15
Adjustments for:		
Minority Share in Post Acquisition Profit	(190.74)	68.25
Depreciation and amortisation	1,304.65	387.05
Provision for Gratuity	78.04	42.63
Finance costs	193.82	227.78
Interest income	(108.37)	(185.74)
Provision for Doubtful Advances	0.60	12.87
Provision for Bad & Doubtful Debts-Assure	3.93	-
Provision for Bad & Doubtful Debts-Reversed	(0.87)	-
Provision for Bad & Doubtful Debts-Reversed Money	(4.04)	
Provision for Doubtful Advances-Reversed	(5.42)	-
Notional Fair Valuation Income/Expenses	144.09	97.32
Profit on sale of property, plant and equipment	(0.27)	(1.14)
Operating cash flow before working capital changes	4,089.63	1,942.17
Movement in working capital		
(Increase)/Decrease in inventories	(376.56)	25.87
(Increase)/Decrease in trade receivables	(241.75)	(1,497.44)
Increase/(Decrease) in trade payables	(406.03)	374.93
(Increase)/ Decrease in other Current financial liability	5.30	
(Increase)/ Decrease in other Non Current financial liability	(1.50)	(14.06)
(Increase)/ Decrease in loans and advances	-	2,076.14
(Increase)/ Decrease in other financial assets	(36.12)	(121.09)
(Increase) / Decrease in Long Term Loan and advances	-	-
(Increase) / Decrease in Other Non-Current Assets	285.65	(143.59)
(Increase)/ Decrease in Current Tax Assets (net)	-	-
Increase / (Decrease)in Other non current financial assets	(95.23)	(42.70)
Increase / (Decrease)in other current liabilities	2,151.37	3,632.66
Cash generated (used in) / from operating activities	(489.22)	2,914.99
Income tax paid (net)	(610.20)	(149.56)
Net cash generated (used in) / from operating activities (A)	2,990.21	4,707.60

Statement of Consolidated Cash Flows

All Amount are in INR Lakhs unless otherwise specified

B. Cash flows from investing activities		
Purchase of Property, plant and equipment and intangible asset, capital work in progress, capital advances (net), Investment Property	(2,342.63)	(2,862.92)
Proceeds from sale of property, plant and equipment	0.46	2.07
ROU Asset	-	-
Changes in Investment in FD (net)	(905.89)	39.78
Changes in Current Investments (Net)	31.12	-
Changes in Non Current Investments (Net)	2.00	20.21
Interest received	108.37	185.74
Net cash generated (used in) / from investing activities (B)	(3,106.57)	(2,615.12)
C. Cash flows from financing activities		
Payment for principal component of lease liabilities	(163.70777)	(206.41)
Payment for interest component of lease liabilities	17.88403	29.54
Proceeds from issue of equity share capital	6,226.96	43.33
Proceeds from issue of equity share capital of Subsidiary	-	-
Non Controlling Interest	187.80	(57.87)
Proceeding/ repayment of long term borrowings	(320.22)	421.08
Proceeding/ repayment of short term borrowings	(1,130.86)	735.52
Finance costs paid	(193.82)	(227.78)
Net cash generated (used in) / from financing activities (C)	4,624.03	737.41
Net increase/(decrease) in cash and cash equivalents (A+B+C)	4,507.67	2,829.89
Cash and cash equivalents at the beginning of the year	6,067.00	3,237.11
Cash and cash equivalents at the end of the year	10,574.67	6,067.00
Cash and cash equivalents comprises		
Cash on hand	28.92	19.91
Cheques on hand	11.32	-
Balance with banks		
- on current accounts	9,487.57	5,754.20
- In escrow/pool accounts	704.99	253.90
- In Deposits account with a remaining maturity less than 3 months	341.87	38.99
- In earmarked Bank Balance	-	-
Cash and cash equivalents at the end of the year	10,574.67	6,067.00

Corporate Information and significant accounting policies 1-2

The accompanying notes are an integral part of the consolidated financial statements.

Kushal Singh Poonia

Proprietor

Membership number: 605377

**As per our report of even date attached
For Kushal S. Poonia & Co.**

Chartered Accountants

Firm registration number – 156576W

Place: Mumbai

Date: 28th May 2025

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

(Formally known as RNFI Services Private Limited)

Ranveer Khyaliya

(Chairman & Managing Director)

DIN: 07290203

Krishna Kumar Radheshyam Daga

(Chief Executive Officer)

Kush Mishra

(Company Secretary & Compliance
Officer)

Rahul Srivastava

(Executive Director)

DIN: 09401251

Nimesh Khandelwal

(Chief Financial Officer)

Consolidated Statement of Changes in Equity

A Equity Share Capital

All Amount are in INR Lakhs unless otherwise specified

Equity shares of INR 10 each issued, subscribed and fully paid	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the reporting year	1,820.87	10.00
Shares issued during the year	674.40	0.23
Bonus Shre issued during the year	-	1,810.64
Balance at the end of the year	2,495.27	1,820.87

B Other Equity

Particulars	Reserves & Surplus			Other Comprehensive Income	
	Securities Premium	Employee Stock Options Reserve	Retained Earnings	Remeasurements of the defined benefit plans	Total other equity
Balance at 1 April 2024	192.46	15.26	1,122.02	19.23	1,348.97
Profit/(Loss) for the period			1,819.17		1,819.17
Other comprehensive income for the period				(3.28)	(3.28)
Security Premium Reserve	6,406.80				6,406.80
Share Issue Expenses	(854.24)				(854.24)
Total comprehensive income for the period	5,745.02	15.26	2,941.19	15.95	8,717.42
IND AS Adjustments					-
Balance as at 31 March 2025	5,745.02	15.26	2,941.19	15.95	8,717.42

Particulars	Reserves & Surplus			Other Comprehensive Income	
	Securities Premium	Employee Stock Options Reserve	Retained Earnings	Remeasurements of the defined benefit plans	Total other equity
Non-Controlling Interest					
Minority Interest	100.35	-	118.93	(0.63)	218.65
Balance as at 31 March 2025	100.35	-	118.93	-0.63	218.65

Particulars	Reserves & Surplus			Other Comprehensive Income	
	Securities Premium	Employee Stock Options Reserve	Retained Earnings	Remeasurements of the defined benefit plans	Total other equity
Balance at 1 April 2023	149.36	15.26	1,885.45		2,050.07
Bonus Shared Issued during the year			(1,810.64)		(1,810.64)
Restated balance at the beginning of the current reporting period	149.36	15.26	74.81	-	239.43
Profit/(Loss) for the period			1,055.81		1,055.81
Other comprehensive income for the period				19.23	19.23
Security Premium Reserve	43.10		-		43.10
Total comprehensive income for the period	192.46	15.26	1,130.62	19.23	1,357.57

Consolidated Statement of Changes in Equity

All Amount are in INR Lakhs unless otherwise specified

IND AS Adjustments :					
Interest on lease liability			(15.88)		(15.88)
Depreciation on ROU			(112.93)		(112.93)
Fair valuation of security deposit paid			2.75		2.75
Interest Income on Staff Advance			0.82		0.82
Employee Cost on Prepaid Staff Advance			(0.73)		(0.73)
Reduction of Rent Expense due to 116			117.37		117.37
Balance as at 31st March 2024	192.46	15.26	1,122.02	19.23	1,348.97

Particulars	Reserves & Surplus			Other Comprehensive Income	
	Securities Premium	Employee Stock Options Reserve	Retained Earnings	Remeasurement of net defined benefit plan	Total other equity
Non-Controlling Interest					
Minority Interest	100.35		(68.86)	0.57	32.06
Balance as at 31 March 2025	100.35		(68.86)	0.57	32.06

Corporate Information and significant accounting policies 1-2
The accompanying notes are an integral part of the consolidated financial statements.

**As per our report of even date attached
For Kushal S. Poonia & Co.**

Chartered Accountants
Firm registration number – 156576W

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

(Formally known as RNFI Services Private Limited)

Kushal Singh Poonia
Proprietor
Membership number:
605377

Ranveer Khyaliya
(Chairman & Managing Director)
DIN: 07290203

Rahul Srivastava
(Executive Director)
DIN: 09401251

**Place: Mumbai
Date: 28th May 2025**

Krishna Kumar Radheshyam Daga
(Chief Executive Officer)

Nimesh Khandelwal
(Chief Financial Officer)

Kush Mishra
(Company Secretary &
Compliance Officer)

Significant Accounting policies and other explanatory information to financial statements for the year ended 31st March 2025

Note 1: Corporate information.

RNFI Services Limited is a company registered under the Companies Act, 2013 vide registration number L74140DL2015PLC286390 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, Delinquent Loan Collection and other incidental business through its merchants (namely Retailers, Distributors, Partners and Super Distributors) network across the country.

Note 2 - Basis of preparation of financial statements and material accounting policies

2.1 Basis of preparation

The Company has prepared financial statements for the year ended March 31st, 2025 in accordance with Indian Accounting Standard (Ind AS) prescribed under Section 133 of Companies Act, 2013 (the "Act"), read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) together with the comparative period data for the year ended March 31st, 2024.

The financial statements have been prepared on the historical cost basis, except for:

- i. Employee's defined benefit plans as per actuarial valuation.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The financial statements are presented in Indian Rupees "INR" and all amounts disclosed in the financial statements have been rounded off to the nearest Lakhs (as per requirement of Schedule III), unless otherwise stated.

2.2 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Parent 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.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-Group balances, transactions including unrealised gain / loss from such transactions and cash flows relating to transactions between members of the Group are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group.

"Consolidated Financial Statements". These financial statements are prepared by applying uniform accounting policies in use at the Group level. 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. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

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

S. No.	Name of the Company/LLP	Ownership (%)
1	RNFI Fintech Private Limited	100
2	Ciphersquare Digital Private Limited	100
3	RNFI Money Private Limited	100
4	Reliassure Insurance Broking Private Limited	100
5	Paysprint Private Limited	59.814
6	OSSR Tech Solution Private Limited	60.827
7	Relicollect LLP	70
8	Reliconnect LLP	99

Additional Disclosure related to Proportion of ownership interest for the Year ended 31st March 2025:

All Amount are in INR Lakhs unless otherwise specified

Name of the Entity	Net Assets		Share in Profit or (Loss)	
	% Of consolidated net assets	Amount (in Lakhs)	% Of consolidated profit or (loss)	Amount (in Lakhs)
RNFI Services Limited	79.80	10,576.48	67.99	1436.40*
Ciphersquare Digital Private Limited	0.40	53.04	0.05	1.05
RNFI Money Private Limited	10.66	1,412.58	(1.06)	(22.39)
RNFI Fintech Private Limited	0.01	0.78	(0.07)	(1.45)
Reliassure Insurance Broking Private Limited	4.70	622.04	11.66	246.36
Paysprint Private Limited	4.53	599.97	23.77	502.29
OSSR Tech Solutions Private Limited	(0.17)	(22.28)	(0.86)	(18.16)
Reliconnect LLP	(0.13)	(16.92)	(2.35)	(49.71)
Relicollect LLP	0.20	27.04	0.87	18.33
	100.00	13,253.73	100.00	2,112.71
Adjustment arising out of consolidation		(2,041.05)	-	(107.28)
Total		11,212.68		2005.43

*Does not include Share of Profit from investment in Partnership firms which is part of consolidation.

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 Limited	76.24	2,929.39	89.20	917.80*
Ciphersquare Digital Private Limited	1.35	51.99	(0.38)	(3.91)
RNFI Money Private Limited	8.95	344.04	9.54	98.12
RNFI Fintech Private Limited	0.06	2.23	(0.06)	(0.58)
Reliassure Insurance Broking Private Limited	9.80	376.67	17.15	176.48
Paysprint Private Limited	2.54	97.67	(17.81)	(183.27)
OSSR Tech Solutions Private Limited	(0.11)	(4.12)	(0.15)	(1.59)
Reliconnect LLP	0.98	37.67	1.89	19.43
Relicollect LLP	0.19	7.41	0.62	6.42
	100.00	3,842.95	100.00	1,028.90
Adjustment arising out of consolidation		(673.13)	-	(21.86)
Total		3,169.82		1007.04

2.3 Summary of material accounting policies

a) Use of Estimates

The preparation of financial statements in conformity with Ind AS requires management of the Company to make judgements, 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 standalone financial statements and the reported amount of income and expenses for the reporting period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in the standalone financial statements have been disclosed as applicable in the respective notes to accounts.

Accounting estimates can change from period to period. Future results could differ from these estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

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

Current assets include the current portion of non-Current financial assets.

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 year, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

Current liabilities include current portion of non-current financial liabilities.

The Company classifies all other liabilities as noncurrent.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

c) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

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 major revenues of the company are 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). Revenues in excess of invoicing are classified as contract assets (which are referred to as unbilled revenue under Trade Receivables). Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned revenue ("contract liability") is recognised when there are billings in excess of revenues. These are subsequently recognized as revenue when the associated performance obligations are fulfilled.

Advances received for services and products are reported as Advance until all conditions for revenue recognition are met. Revenue from subsidiaries is recognised based on transaction price which is at arm's length.

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.

Foreign Exchange Sold:

Revenue is recognized only when it is reasonably certain and when all significant risks and rewards of ownership of currency have been passed to the buyer, usually on delivery of currency and are accounted, net off, returns, trade discounts and Goods & Service Tax.

Commission Income on Insurance:

Commission and brokerage income earned for the services rendered are recognised as and when they are due.

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.

d) Income Tax.

Income tax expense consists of current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI or directly in equity respectively.

i. Current income tax

Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

The Govt. of India had issued the Taxation Laws (Amendment) Act 2019 which provides Domestic Companies an option to pay corporate tax at reduced rates from April 1, 2019 subject to certain conditions. The company has opted to avail this concessional tax regime.

ii. Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint ventures when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint ventures deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

e) Inventories

Closing Stock is valued at lower of, cost arrived on FIFO method 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.

f) Property, plant and equipment

Plant and equipment are stated at cost of acquisition or constructions including attributable borrowing cost till such assets are ready for their intended use, less of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition for the aforesaid purpose comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use, net of trade discounts, rebates and credits received if any.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Property Plant and Equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of Property, Plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in statement of profit and loss in the year of occurrence.

The asset's residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate,

Depreciation is calculated on a Written down value basis over the estimated useful lives of the assets. Useful lives used by the Company are same as prescribed rates prescribed under Schedule II of the Companies Act 2013. The range of useful lives of the property, plant and equipment are as follows:

Particulars	Useful Lives
Plant and Machineries - Lift	15 years
Plant and Machineries - Micro ATM	3 years
Computers	3 years
Motor Vehicles	8 years
Furniture & Fixtures	10 years
Office Equipment	5 years

Depreciation on the assets purchased during the year is provided on pro-rata basis from the date of purchase of the assets. An item of property, plant and equipment and any significant part initially recognized is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

g) Intangible Assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Internally generated intangibles, except for development costs that meet the recognition criteria, are not capitalised and the related expenditure is charged to Statement of profit or loss in the period in which the expenditure is incurred. Expenditure incurred during the development phase of ongoing projects, is classified under 'Intangible assets under development' and same is capitalized to the respective intangible asset upon completion of the project. Developed Technology/ Software and Non-Compete acquired in a business combination are recognised at fair value at the acquisition date.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Company amortises intangible assets over the period of 3 to 10 years, as the Company expects to generate future benefits from the given assets for a period of 3 to 10 years.

The amortization expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

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:

- i). the technical feasibility of completing the intangible asset so that it will be available for use or sale.
- ii). the intention to complete the intangible asset and use or sell it;
- iii). the ability to use or sell the intangible asset.
- iv). how the intangible asset will generate probable future economic benefits;
- v). adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- vi). the expenditure attributable to the software during its development can be reliably measured.

h) Impairment of Assets

(i) Financial Assets:

A financial asset not carried at fair value is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

The company assess at each date of Balance sheet whether a financial assets or group of financial assets is impaired. In accordance with Ind-AS 109, the Company applies Expected Credit Loss model for measurement and recognition of impairment loss on the financial assets measured at amortized cost. Loss allowance on Trade receivables are measured following 'simplified approach' at an amount equal to lifetime ECL at each reporting date. As the company has not sufficient historical credit loss experience, the expected loss rates used in determining the lifetime ECL are based on management's best estimates of customer creditworthiness and current macroeconomic conditions.

(ii) Non-Financial Assets:

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the assets or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

i) Borrowing costs:

a. Borrowing costs that are attributable to the acquisition, construction, or production of a qualifying asset are capitalised as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

b. All other borrowing costs are amortized over the tenure of the loan and disclosed accordingly in the financial statements.

j) Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company as a lessee:

The Company enters into an arrangement for lease of land, buildings, plant and machinery including computer equipment and vehicles. Such arrangements are generally for a fixed period but may have extension or termination options. The Company assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to

- a) control the use of an identified asset,
- b) obtain substantially all the economic benefits from use of the identified asset, and
- c) direct the use of the identified asset.

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

Right-of-use assets

The Company at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The Company applies Ind AS 36 to determine whether an RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

Lease liabilities

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss. Lease liability payments are classified as cash used in financing activities in the statement of cash flows.

The Company as a lessor

Leases under which the Company is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term.

k) Provisions, Contingent liabilities, Contingent assets and Commitments:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the balance sheet date.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A present obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Contingent assets are disclosed where an inflow of economic benefits is probable. Contingent assets are not recognised in the standalone financial statements.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

l) Employee Benefits

Defined Contribution Plans: Retirement benefit in the form of provident fund, pension fund and superannuation fund are defined contribution schemes. The Company has no obligation, other than the contribution payable to such schemes. The Company recognises contribution payable to such schemes as an expense, when an employee renders the related service. If the contribution payable to the schemes for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the schemes is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

(i) Defined Benefits Plans: The Company operates a defined benefit gratuity plan. The cost of providing benefits under the defined benefit plan is determined on the basis of actuarial valuation. Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The liability for gratuity is unfunded and is actuarially determined at the end of the reporting period.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs; and Net interest expense or income

Short-term employee benefits :

All employee benefits which are due within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages, and short term compensated absences, etc. and the expected cost of bonus, ex-gratia is recognised in the period in which the employee renders the related service. All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

m) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

Financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets other than those measured subsequently at fair value through profit and loss, are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables are measured at transaction price.

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Company classifies financial assets as subsequently measured at amortised cost, fair value through OCI or fair value through profit and loss.

Derecognition

When the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; it evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

ii. Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

The Company's financial liabilities include trade and other payables, Lease liability & borrowings.

Financial liabilities at amortised cost (Lease Liability, borrowings & trade Payable) - Financial Liabilities are carried at amortised cost using the effective interest method.

Derecognition

A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires. Any gains or losses arising on derecognition of liabilities are recognised in the standalone statement of profit and loss.

n) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

o) Statement of Cash Flows

Statement of Cash Flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The Statement of Cash Flows from operating, investing and financing activities of the Company are segregated.

p) Foreign Currency Transactions

Transactions in foreign currencies are recorded at the rate of exchange prevailing on the date of transaction.

q) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimising the use of unobservable inputs. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximately fair value due to the short maturity of these instruments.

The fair value of investment property has been determined by on the basis of valuation carried out at the reporting date by registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The main inputs considered by the valuer are government rates, property location, market research & trends, contracted rentals, terminal yields, discount rates and comparable values, as appropriate. These properties are recorded using the cost model in accordance with Ind AS 40 – Investment Property.

r) Segment Reporting Policies:

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Board of Directors. The Group has identified business segments ('industry vertical') as reportable segments.

The business segments comprise: 1) Business Correspondent, 2) Non-Business Correspondent, 3) Full Fledge Money Changer, 4) Direct Insurance (Life & General Insurance) Broking, 5) Others such as Rental income, Interest Income etc.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue of the segment.

The assets and liabilities directly attributable to segments are reported under each reportable segment. All other assets and liabilities are disclosed as unallocable.

2.4 Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities. Although, these estimates are based on the Management best knowledge of current events and actions, Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Provisions and contingent liabilities

The timing of recognition and quantification of the provisions, contingent liabilities / assets require the application of judgement to existing facts and circumstances which are subject to change on the actual occurrence or happening. Judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies / claims / litigations against the Company and possible inflow of resources in respect of the claims made by the Company which has been considered to be contingent in nature. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

b) Defined benefit plans (gratuity benefits)

The company's retirement benefit obligations, cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, inflation, future salary increments and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

c) Deferred tax recognition

Deferred tax asset (DTA) is recognized only when and to the extent there is convincing evidence that the Company will have sufficient taxable profits in future against which such assets can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, recent business performance and developments.

d) Impairment of Financial assets

The measurement of impairment losses of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates will be reviewed and updated periodically, and a provision matrix will be developed and refined as more internal credit loss data becomes available. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

Consolidated statement of notes and other explanatory information

3 Property, Plant and Equipment

All Amount are in INR Lakhs unless otherwise specified

Particulars	Furniture and Fixtures	Land & Building	Office equipments	Computers	Plant & Machinery*	Vehicles	Total
Gross carrying amount as at 01 April 2023	178.51	17.75	125.83	202.97	28.75	63.51	617.32
Opening Balance of Newly added Company- ReliCollect LLP	-	-	-	-	3.42	-	3.42
Opening Balance of Newly added Company- ReliConnect LLP	0.54	-	-	10.53	14.65	-	25.72
Exchange differences	-	-	-	-	-	-	-
Additions	24.94	282.22	42.95	41.04	815.64	39.17	1,245.96
Disposals	-	-	(2.75)	(11.60)	-	-	(14.35)
Gross carrying amount as at 31 March 2024	203.99	299.97	166.03	242.94	862.46	102.68	1,878.07
Exchange differences							
Additions	31.50	124.86	27.25	51.73	1,126.36	0.32	1,362.02
Acquisitions through business combinations (Refer note XX)	-	-	-	-	-	-	-
Disposals	-	-	(0.66)	-	-	-	(0.66)
Gross carrying amount as at 31 March 2025	235.49	424.83	192.62	294.67	1,988.82	103.00	3,239.43
Accumulated Depreciation and Impairment							
Accumulated Depreciation as at 01 April 2023	39.02	2.06	49.04	141.07	3.83	30.78	265.82
Opening Balance of Newly added Company- ReliConnect	0.04	-	-	4.77	2.22	-	7.03
Opening Balance of Newly added Company- ReliCollect	-	-	-	-	0.39	-	0.39
Depreciation charge during the year	38.99	0.69	46.88	47.37	58.80	21.26	213.99
Disposals	-	-	(2.40)	(11.02)	-	-	(13.42)
Adjustments/ impairments during the year	3.55	1.46	0.81	0.77	0.65	0.89	8.13
Accumulated Depreciation as at 31 March 2024	81.60	4.21	94.33	182.96	65.89	52.93	481.92
Depreciation charge during the year	37.77	0.90	38.56	48.10	864.36	15.58	1,005.27
Disposals	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-
Adjustments/ impairments during the year	-	-	(0.47)	-	-	-	(0.47)
Accumulated Depreciation as at 31 March 2025	119.37	5.11	132.41	231.06	930.25	68.51	1,486.72

Consolidated statement of notes and other explanatory information

All Amount are in INR Lakhs unless otherwise specified

Particulars	Furniture and Fixtures	Land & Building	Office equipments	Computers	Plant & Machinery*	Vehicles	Total
Net carrying amount as at 31 March 2024	122.39	295.76	71.70	59.98	796.57	49.75	1,396.15
Net carrying amount as at 31 March 2025	116.12	419.72	60.20	63.61	1,058.57	34.49	1,752.71

*Plant and machinery includes Gross carrying amount INR 1931.49 Lakh (March 31, 2024: INR-807.25 lakh), Accumulated depreciation INR 910.96 Lakh (March 31, 2024: INR 53.38 Lakh), Net carrying amount INR 1020.53 Lakh (March 31, 2024: INR 753.87 Lakh) of Micro-ATM installed at customers/network Partner premise.

4. Investment Property

Particulars	Amounts
Opening as at 01 April 2023	1,158.51
Acquisitions through business combination	
Additions during the year	25.46
Less: Capitalisations during the year	-
Closing balance as at 31 March 2024	1,183.97
Acquisitions through business combination	
Additions during the year	403.12
Less: Capitalisations during the year	-
Closing balance as at 31 March 2025	1,587.09

The fair value of the investment property as on 31.03.25 is 18,81,59,600/- (31.03.24 is 17,95,13,600/-). The fair value has been determined on the basis of valuation carried out at the reporting date by registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The main inputs considered by the valuer are government rates, property location, market research & trends, contracted rentals, terminal yields, discount rates and comparable values, as appropriate.

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5 Goodwill

All Amount are in INR Lakhs unless otherwise specified

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	1.95	1.95
Acquisitions through Business combinations-Reli Associates LLP	-	33.83
Less: Impairment/ amortisation	-	33.83
Closing balance	1.95	1.95

6 Other Intangible assets

Particulars	Web design & development	Total
Gross Block:		
Opening as at 01 April 2023	191.00	191.00
Opening Balance of Newly added Company (ReliCollectLLP)	16.11	16.11
Opening Balance of Newly added Company (ReliConnectLLP)	16.16	16.16
Acquisitions through business combinations	-	-
Additions during the year	1,091.15	1,091.15
Disposals during the year	-	-
Adjustments/ impairment during the year	-	-
Gross carrying amount as at 31 March 2024	1,314.42	1,314.42
Acquisitions through business combinations	-	-
Additions during the year	858.52	858.52
Opening Balance of Newly added Company (ReliConnectLLP)	-	-
Additions during the year	-	-
Gross carrying amount as at 31 March 2025	2,172.94	2,172.94
Accumulated Amortisation and Impairment		
Accumulated amortisation as at 01 April 2023	35.46	35.46
Opening Balance of Newly added Company ReliConnect LLP	3.03	3.03
Opening Balance of Newly added Company ReliCollect LLP	5.52	5.52
Amortisation charge during the year	81.37	81.37
Amortisation on disposals	-	-
Adjustments/ Impairment charge	0.01	0.01
Accumulated amortisation as at 31 March 2024	125.39	125.39
Amortisation charge during the year	299.38	299.38
Amortisation on disposals	-	-
Accumulated amortisation as at 31 March 2025	424.77	424.77
Net carrying amount as at 31 March 2024	1,189.03	1,189.03
Net carrying amount as at 31 March 2025	1,748.17	1,748.17

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7 Right of Use Asset All Amount are in INR Lakhs unless otherwise specified

Particulars	Building	Rent Security Deposit	Total
Gross Block:			
Gross carrying amount as on 1 April 2023	295.45	10.06	305.51
Acquisitions through business combinations			-
Additions during the year	335.47	8.28	343.75
Disposals during the year	-	-	-
Adjustments/ impairment during the year	-	-	-
Gross carrying amount as at 31 March 2024	630.92	18.34	649.26
Acquisitions through business combinations			
Additions during the year	120.22	2.81	123.03
Disposals during the year			
Adjustments/ impairment during the year			
Gross carrying amount as at 31 March 2025	751.14	21.15	772.29
Accumulated amortisation as as on 1 April 2023	234.08	6.35	240.43
Amortisation charge during the year	80.41	3.14	83.55
Amortisation on disposals	-	-	-
Adjustments/ Impairment charge	110.03	2.90	112.93
Accumulated amortisation as at 31 March 2024	424.52	12.39	436.91
Amortisation charge during the year	144.61	3.92	148.53
Amortisation on disposals	-	-	-
Adjustments/ Impairment charge	-	-	-
Accumulated amortisation as at 31 March 2025	569.13	16.31	585.44
Net carrying amount as at 31 March 2024	206.40	5.95	212.35
Net carrying amount as at 31 March 2025	182.01	4.84	186.85

8 Intangible assets under development

Particulars	Amounts
Opening balance as at 01 April 2023	262.08
Acquisitions through business combination	-
Opening Balance of Newly added Company-ReliConnect LLP	11.10
Additions during the year	443.81
Less: Capitalisations during the year	-
Closing balance as at 31 March 2024	716.99
Acquisitions through business combination	
Opening Balance of Newly added Company-ReliConnect LLP	
Additions during the year	238.03
Less: Capitalisations during the year	(519.07)
Closing balance as at 31 March 2025	435.95

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Intangible assets under development ageing schedule

As at 31 March 2025

All Amount are in INR Lakhs unless otherwise specified

Intangible assets under development	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	92.77	280.88	62.30	-	435.95

Intangible assets under development	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project 1- Technology Platform/Software	92.77	280.88	62.30	-	435.95

As at 31 March 2024

Intangible assets under development	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	640.57	39.41	37.00	-	716.99

Intangible assets under development	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project 1- Technology Platform/Software	640.57	39.41	37.00	-	716.99

9 Non-current financial assets - Investments

Particulars	As at 31 March 2025	As at 31 March 2024
Investment in Insurance Policies		
Investment in Unit Linked Insurance Policies	-	2.00
Total	-	2.00

Investments measured at cost (gross)

- 2.00

10 Non-current financial assets - Other Financial Assets

Particulars	As at 31 March 2025	As at 31 March 2024
Advance to Staff	27.76	22.24
Interest Receivable on FDR	12.16	4.14
Security Deposit	143.68	87.28
Bank deposits with more than 12 months maturity*	141.21	114.77
Total	324.81	228.43

*Bank deposits include restricted bank balances of INR 119.12 Lakhs (Previous year 89.87 Lakhs). The restrictions are primarily on account of bank balances held as lien against bank guarantees & IRDAI Security Deposit.

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11 Other non-current assets All Amount are in INR Lakhs unless otherwise specified

Particulars	As at 31 March 2025	As at 31 March 2024
(Unsecured, Considered Good)		
Capital Advances	157.23	442.45
Prepaid expenses	3.55	3.59
Preliminary Expenses	0.39	0.77
Total	161.17	446.81

12 Current financial assets - Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
Stock-in-trade - Goods	361.43	93.50
Stock-in-trade - Intangibles	3.18	0.34
Stock-in-trade -Foreign Currency	478.34	372.55
(At Cost or NRV whichever is lower)		
Total	842.95	466.39

13 Current financial assets - Investments

Particulars	As at 31 March 2025	As at 31 March 2024
Investments at fair value through profit and loss		
Investment in Gold	-	31.12
Total	-	31.12

14 Current financial assets - Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Secured, considered good	-	-
UnSecured, considered good	2,443.35	2,415.36
UnSecured, considered good Doubtful	3.93	0.87
Unbilled Revenue	735.22	524.50
Total	3,182.50	2,940.73

Impairment allowance

Unsecured, considered good

Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables-Credit impaired	-	-
Unsecured, considered Doubtfull	(3.93)	(0.87)
Total Trade receivables	3,178.57	2,939.86

No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade Receivables ageing schedule

Additional: Information Disclosure Pursuant to Schedule III of Companies Act, 2013 as per, MCA notification dated March 24, 2021

	As at 31 March 2025	As at 31 March 2024
Particulars	UnSecured, considered good	UnSecured, considered good
Less than 6 months	2,840.74	2,588.12
6 months- 1 year	226.78	212.42
1-2 Years	101.02	137.21
2-3 years	10.03	2.11
More than 3 Years	-	-
Total	3,178.57	2,939.86

Consolidated statement of notes and other explanatory information

15A Current financial assets - Cash and cash equivalents		All Amount are in INR Lakhs unless otherwise specified	
Particulars	As at 31 March 2025	As at 31 March 2024	
Balances with Banks:			
- in current account	9,487.57		5,754.20
Cash on hand	28.92		19.91
Cheques/ drafts on hand	11.32		-
In Escrow/Pool Accounts	704.99		253.90
In Earmarked Bank Balance	-		-
Deposits with a remaining maturity less than 3 months	341.87		38.99
Total	10,574.67		6,067.00
*Bank deposits include restricted bank balances of INR 37.87 Lakhs (Previous year 25 Lakhs). The restrictions are primarily on account of bank balances held as lien against bank guarantees.			
15B Current financial assets - Bank balance other than included in Cash and cash equivalents above			
Particulars	As at 31 March 2025	As at 31 March 2024	
Balance with banks			
- in fixed deposit accounts*	1,346.62		440.73
Total	1,346.62		440.73
*Bank deposits include restricted bank balances of INR 76 Lakhs (Previous year 299.80 Lakhs). The restrictions are primarily on account of bank balances held as lien against bank guarantees & bank overdraft.			
16 Loans -current			
Particulars	As at 31 March 2025	As at 31 March 2024	
(Unsecured, considered good)			
Inter-Corporate Deposits to Related Parties	-		-
Inter-Corporate Deposits to Others	7.48		7.48
Total	7.48		7.48
17 Current financial assets - Other financial assets			
Particulars	As at 31 March 2025	As at 31 March 2024	
Interest receivable on:			
On fixed deposits	41.36		20.43
On loans to subsidiaries	0.87		
On loans to others	-		91.29
Security deposit	178.29		116.64
Advance to Staff	89.14		47.59
Prepaid Staff Advance	8.80		5.92
Total	318.46		281.87
18 Current tax assets (Net)			
Particulars	As at 31 March 2025	As at 31 March 2024	
Tax deducted at source	931.96		680.04
Self Assessment tax	-		-
Total	931.96		680.04

Consolidated statement of notes and other explanatory information

19 Other current assets

All Amount are in INR Lakhs unless otherwise specified

Particulars	As at 31 March 2025	As at 31 March 2024
Advance to suppliers	80.42	76.84
Prepaid expenses	43.39	27.49
Preliminary expenses to the extent not written off	0.39	0.40
Balance with government authorities	22.26	45.90
Balance with Channel Partner	3,056.39	1,866.56
Other Advances Recoverable in Cash or in kind		
- Considered Good	684.56	308.71
- Considered Doubtful	-	9.85
Less :Provision for Doubtful Advances	-	(9.46)
Advances given to Merchants - Unsecured		
-Considered Good	218.02	84.68
- Considered Doubtful	44.31	76.93
Less : Provision for Doubtful Advances	(44.31)	(43.72)
CSR Excess Contribution	0.06	0.06
Receivable from Merchants	357.95	235.99
Total	4,463.44	2,680.23

Consolidated statement of notes and other explanatory information

20 Equity Share Capital **All Amount are in INR Lakhs unless otherwise specified**

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised share capital		
2,49,90,000 Nos. (Previous year 2,49,90,000) Equity Shares of Rs. 10/- each	2,499.00	2,499.00
	2,499.00	2,499.00
Issued, subscribed and fully paid-up capital		
2,49,52,688 Nos. (Previous year 1,82,08,688) Equity Shares of Rs. 10/- each	2,495.27	1,820.87
Total	2,495.27	1,820.87

a) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Amount (In lakhs)	No. of Shares	Amount (In lakhs)
Shares outstanding at the beginning of the year	18,208,688	1,820.87	100,000	10.00
Add: Shares issued during the year	6,744,000	674.40	18,108,688	1,810.87
Shares outstanding at the end of the year	24,952,688	2,495.27	18,208,688	1,820.87

b) Details of Shareholders holding more than 5% Shares

Name of the Shareholders	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Holding (%)	No. of Shares	Holding (%)
Simran Singh Private Trust	16,302,519	65.34	16,302,519	89.53

c) Disclosure of Shareholding of Promoters:

Shares held by promoters at the end of the year	As at 31 March 2025		As at 31 March 2024		% Change during the year
	No. of Shares	Holding (%)	No. of Shares	Holding (%)	
Simran Singh Private Trust	16,302,519	65.34%	16,302,519	89.53%	(24.19)%
Ranveer Khyaliya	100	0.0000%	100	0.0005%	0.00%
Nitesh Kumar Sharma	100	0.0000%	100	0.0005%	0.00%

d) Rights, preferences and restrictions attached to shares :

Equity Shares :

The company has one class of equity shares having a par value of Rs. 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.

Consolidated statement of notes and other explanatory information

21 Other Equity All Amount are in INR Lakhs unless otherwise specified

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Other reserves		
Capital Reserve		
Opening balance	15.26	15.26
Add: Acquired on acquisition	-	-
Less: share issue expenses	-	-
Closing balance	15.26	15.26
Securities premium		
Opening balance	192.46	149.36
Add: Securities premium received on issue of shares	6,406.80	43.10
Less: share issue expenses	(854.24)	-
Closing balance	5,745.02	192.46
(ii) Retained earnings		
Opening balance	1,109.01	1,872.45
Profit/(Loss) for the year	1,819.17	1,055.81
Bonus Shared Issued during the year	-	(1,810.64)
Ind AS Adopton adjustments	-	(8.61)
Closing Balance	2,928.18	1,109.01
(iii) Remeasurement of defined benefit liability		
Opening balance	32.23	13.00
Add / (less) during the year	(3.28)	19.23
Closing balance	28.95	32.23
Total Other Reserve	8,717.41	1,348.96
(iv) Gross Obligation to Non-controlling interests		
Opening balance	32.06	90.28
Retained Earnings	86.88	(159.14)
Securities Premium	100.35	100.35
Remeasurement of net defined benefit plan	(0.63)	0.57
Closing balance	218.66	32.06

Nature and Description of Reserves

Capital reserve-

Capital reserve pertains to the reserve created out of the difference between the consideration transferred and the net assets taken over at the time of Acquisition.

Securities premium-

The amount received in excess of the face value of share capital issued and subscribed is recognised in securities premium. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

Retained earnings-

Retained earnings represents the surplus in the statement of profit and loss and net amount of appropriations made to / from retained earnings.

Remeasurement of defined benefit liability-

Remeasurement comprises of gains and losses resulting from experience adjustments and changes in actuarial assumptions. These are recognised directly in other comprehensive income during the period in which they occur and are presented separately under other Equity.

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22. Non Current financial liabilities - Borrowings All Amount are in INR Lakhs unless otherwise specified

Particulars	As at 31 March 2025	As at 31 March 2024
Secured		
Term Loan from bank (Refer note a)	-	209.06
Term Loan from NBFC (Refer note b)	1,300.95	1,385.85
Vehicle Loans- From banks and others (Refer note c)	26.16	31.09
Unsecured		
From Others (Refer note d)	-	21.34
Total	1,327.11	1,647.33

Note a

Term Loan from bank-Secured

Interest Rate

From RBL bank Limited (Secured against Members Immovable Property)	11.30%
From RBL bank Limited (Secured against Members Immovable Property)	9.40%
From RBL bank Limited (Secured against Members Immovable Property)	9.50%
From RBL bank Limited (Secured against Members Immovable Property)	9.60%

Note b

Term Loan from NBFC-Secured

Interest Rate

From Moneywise Financial Limited (Secured against Company's Immovable Property)	12.25%
From Moneywise Financial Limited (Secured against Company's Immovable Property)	12.25%
From Aditya Birla Finance Ltd. (Secured against Company's Immovable Property)	10.95%
From Tata Capital Housing Finance Limited (Secured against Members Immovable Property)	11.00%

Note c

Vehicle Loan From bank

Interest Rate

From ICICI Bank Ltd. - Car Loan (Secured against Car)	9.15%
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Note d

Business Loan From NBFC-Unsecured

Interest Rate

From Protium Finance Limited	19%
From Hero Fincorp	16%

23. Lease liability

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	223.36	64.75
Arising due to acquisitions		
Additions during the year/ period	120.22	335.48
Other adjustments for interest on account of consolidation	-	7.05
Interest on lease liabilities	17.88	13.66
Lease Payments made	(163.71)	(89.04)
Other adjustments for lease payment made on account of consolidation	-	(108.54)
Total	197.75	223.36

Consolidated statement of notes and other explanatory information

All Amount are in INR Lakhs unless otherwise specified

Current and Non-current bifurcation		As at 31 March 2025	As at 31 March 2024
Particulars			
23A Current Lease liabilities		116.41	124.08
23B Non-Current Lease liabilities		81.35	99.28
Total		197.75	223.36

Expenses recognised in statement of profit and loss		As at 31 March 2025	As at 31 March 2024
Particulars			
Depreciation on right of use assets		148.54	83.55
Interest expenses on Lease liabilities		17.88	13.66
Rent Expenses		(163.71)	(89.04)
Total		2.71	8.17

24 Non-current financial liabilities - Other financial liabilities		As at 31 March 2025	As at 31 March 2024
Particulars			
Security deposits		20.65	20.35
Total		20.65	20.35

25 Provisions		As at 31 March 2025	As at 31 March 2024
Particulars			
Provision for retirement benefits*			
- Gratuity		149.39	69.55
Total		149.39	69.55

26 Other non-current liabilities		As at 31 March 2025	As at 31 March 2024
Particulars			
Prepaid Lease Income		1.13	2.94
Security Deposits		-	-
Total		1.13	2.94

27. Current financial liabilities - Borrowings		As at 31 March 2025	As at 31 March 2024
Particulars			
Secured			
Bank overdrafts		49.37	48.32
Current Maturities of Long Term Borrowings		100.63	187.90
Unsecured			
Loans from Others		77.16	67.15
From NBFC		-	177.68
Intercompany deposits		-	800.00
Current Maturities of Long Term Borrowings		21.88	98.85
Total		249.04	1,379.90

Consolidated statement of notes and other explanatory information

28. Current financial liabilities - Trade payables

All Amount are in INR Lakhs unless otherwise specified

Particulars	As at 31 March 2025	As at 31 March 2024
Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	1.13	227.84
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	182.96	362.28
Total	184.09	590.12

Trade Payables ageing schedule

Additional Information Disclosure Pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated March 24, 2021

As at 31 March 2025

Particular	MSME	Other than MSME
Less than 1 Year	1.13	160.50
1-2 Years	-	22.46
2-3 Years	-	-
More than 3 Years	-	-
Total	1.13	182.96

As at 31 March 2024

Particular	MSME	MSME
Less than 1 Year	227.84	270.42
1-2 Years	-	91.86
2-3 Years	-	-
More than 3 Years	-	-
Total	227.84	362.28

29. Current financial liabilities - Other financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposits	0.30	-
Other (Advance received against shares transfer)	5.00	-
Total	5.30	-

30. Current Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for retirement benefits*		
- Gratuity	20.25	16.07
- CSR	-	-
- Income Tax	664.61	357.13
Total	684.86	373.20

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31. Other current liabilities

All Amount are in INR Lakhs unless otherwise specified

Particulars	As at 31 March 2025	As at 31 March 2024
Payable for expenses	498.51	297.99
Statutory dues payable	587.57	681.59
Payable to Employees	657.79	171.08
Payable for Fixed Assets	0.86	5.78
Advance from Customers	131.39	104.01
Portal Balance of Merchants	8,016.07	6,664.36
Payable to Merchants	351.08	31.69
Payable to Channel Partner	2,182.03	2,098.05
Payable to Retiring Partner	46.22	43.27
Advance Received from Merchants	572.35	852.10
Other Refund Payable	599.35	593.14
Unearned Revenue	52.07	0.88
Total	13,695.29	11,543.92

32. Revenue from operations

A.	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
	Sale of products		
	Device Sale	1,370.84	991.14
	Sale of Intangibles	14.68	39.34
	Sale of services		
	Revenue from Service Charges (Business Correspondent)	20,497.54	16,997.97
	Revenue from Service Charges (Non-Business Correspondent)	10,184.68	5,611.60
	Service Charges Received - Commission Income on Insurance	1,068.70	508.34
	Recharge Sale	8,542.86	4,936.93
	Device Rental Income	731.06	85.15
	Other operating income		
	Technical Consultancy Recieved	265.57	15.27
	Total Revenue Non Full Fledge Money Changer	42,675.93	29,185.74

Consolidated statement of notes and other explanatory information

B. Full Fledge Money Changer **All Amount are in INR Lakhs unless otherwise specified**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of products		
Foreign Exchange Sold	48,874.61	64,222.92
Sale of services		
Service Charges Received - Full Fledge Money Changer	127.92	148.99
Total Revenue Full Fledge Money Changer	49,002.53	64,371.91

33. Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Liabilities no longer required written back	358.75	321.80
Consultancy Fee Received	-	2.98
Discount Received	-	0.00
Interest income on		
Bank deposits	93.32	34.37
Loans to others	2.00	123.96
Income tax Refund	13.05	27.41
Security Deposit given	3.97	3.50
Rental Income	134.41	154.18
Interest income on Fair Valuation of Staff Advances	7.49	5.63
Car Rental Charges	-	6.31
Provision for Bad & Doubtful Debts-Reversed	4.91	-
Provision for Doubtful Advances-Reversed	5.42	-
Share of Profit from Partnership Firm	-	65.40
Profit on Sale of Investment	11.99	-
Gain on Sale of Fixed Assets	0.27	1.14
Rent Reversal on account of equalisation reserve made	2.69	-
Technology Development Fee Received	2.25	-
Verification Income	8.01	-
Miscellaneous Income	9.07	0.76
Total	657.60	747.44

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34. Direct Cost of Operation -Non Full Fledge Money Changer

All Amount are in INR Lakhs unless otherwise specified

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Service Charges Paid to Merchants (A)	18,713.92	16,785.20
Inventories as at the date of beginning of the year	93.85	224.67
Purchases of traded goods		
Device Purchases	1,313.93	918.36
Intangible Purchase	12.62	30.74
Less: inventory at the end of the year	(364.61)	(93.85)
Cost of Goods Sold (B)	1,055.79	1,079.92
Recharge Purchases	8,477.22	4,897.80
Support Services	930.92	418.16
Verification Charges	490.11	71.46
Other Operating Expenses	1.68	-
Payment Gateway Charges	2.16	0.99
SMS Service Fees	73.22	104.44
Bank Charges	142.11	67.25
Real Time Settlement Charges	63.94	67.63
Information Technology Expenses	76.69	88.82
Technical Consultancy	23.42	36.62
Rental Charges of Equipments	8.20	5.88
Commission Paid on Insurance	66.26	23.58
Integration Fee	26.26	31.80
IRDAI Registration Fees	0.20	-
Email Service Fee	-	0.10
Marketing and advertising expenses	181.00	-
Commission Expenses	6.00	81.70
Inactive BC Charges	2.00	-
Material Purchase	8.08	0.69
Other Operating Expenses (C)	10,579.47	5,896.92
TOTAL (A+B+C)	30,349.18	23,762.04

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35. Direct Cost of Operation - Full Fledge Money Changer

All Amount are in INR Lakhs unless otherwise specified

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening Inventory of Foreign Currency	372.55	267.60
Purchase of Foreign Currency	48,240.81	63,399.45
Less: Forien Currency inventory at year end	(478.34)	(372.55)
Cost of Goods Sold (A)	48,135.02	63,294.50
Commission Paid on Money Exchange	189.69	235.17
Travel Card Chages	0.19	0.24
Delivery Charges Paid on Money Exchange	3.09	4.77
Other Operating Expenses (B)	192.97	240.18
TOTAL (A+B)	48,327.99	63,534.68

36. Employee benefits expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Director Remuneration	339.81	189.12
Salaries, wages and bonus	6,364.76	3,144.18
Contribution to provident and other fund	353.84	213.18
Staff welfare expenses	119.02	96.65
Employee stock option expense	-	-
Gratuity Paid	0.99	-
Gratuity	78.04	42.33
Others	0.74	-
Total	7,257.20	3,685.46

37. Finance costs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expenses on bank Overdraft	11.42	15.37
Interest on Lease liability	17.88	13.66
Interest expenses on Security Deposit Received	1.80	1.49
Interest expenses on Intercompany deposits	9.79	18.00
Term loans from banks & NBFC	172.44	177.41
Loan processing fees & Foreclosure Charges	0.17	17.00
Total	213.50	242.93

38. Depreciation and amortization expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on Property, plant and equipment	1,005.27	222.12
Depreciation Right of use assets	148.54	83.55
Amortization on Intangible assets	299.38	81.38
Total	1,453.19	387.05

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39. Other expenses

All Amount are in INR Lakhs unless otherwise specified

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Bad debts	18.61	7.38
Legal and Professional Charges	222.35	238.54
Payment to Auditors*	15.20	13.59
Concurrent Audit Fee	10.49	6.10
Brokerage Paid for Office Rent	1.79	1.96
Rates & taxes	9.07	30.14
Rent	18.94	24.99
Travel Expenses	989.66	498.10
Bank charges	10.12	7.11
Interest on delayed payment of taxes	6.91	4.66
Insurance Expense	13.49	17.08
Printing & Stationery	17.21	20.02
Postage & Courier	57.66	34.08
Communication expenses	86.36	58.38
Office Expenses	75.30	51.52
Membership & Subscription	6.75	3.74
Repairs & Maintenance	44.88	40.33
Sponsorship Fees	0.83	3.76
Mareketing and advertising expenses	140.42	98.03
Technology expenses	170.02	70.50
Power and fuel	71.50	37.31
Provision for Bad & Doubtful Debts	3.93	-
Provision for Doubtful Advances	0.60	12.87
Preliminary Expenses written off	0.40	0.57
Loss on Sale of Investment	-	33.83
Invoice Discounting Charges	6.15	25.25
CSR Expenses	18.29	16.94
Advances Written Off	9.44	19.04
Staff Training Expenses	3.41	3.63
Manpower Supply	4.28	5.44
Expenses towards Increase in Share Capital	-	0.01
Expenses towards Dematerialisation of Shares	0.87	-
Miscellaneous expenses	11.44	8.97
GST Dues of Earlier Year	4.20	-
Annual Custody Fee/Demat/Joining Fees ISIN	1.33	-
Property Tax	5.00	-
Total	2,056.90	1,393.87

*Payment to Auditors	For the year ended 31 March 2025	For the year ended 31 March 2024
As auditor		
- for statutory audit	7.75	6.31
- for tax audit	7.35	7.00
- for other services	0.10	0.28
Total	15.20	13.59

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40. Deferred tax assets (net)

(a) Income tax recognised in the statement of profit and loss:

All Amount are in INR Lakhs unless otherwise specified

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current income tax	664.61	337.18
Adjustments in respect of current income tax of previous years	1.15	(1.75)
Deferred tax expense/ (income)	(1.46)	(29.84)
Tax credit for the year	664.30	305.59

(b) Reconciliation of income tax expense to the accounting profit

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	2,674.21	1,293.15
Tax using the Group's domestic tax rate 25.17% (31 March 2022: 25.17%)	673.04	325.46
Tax effect of:		
Expenses disallowed for tax purpose	376.20	120.57
Tax rate difference	-51.20	48.63
Adjustment of tax relating to earlier periods	1.15	(1.75)
Expenses allowed Separately for Tax Purpose	(329.08)	(129.96)
Deduction u/s 24(a)	(1.84)	(0.79)
Deduction u/s 80JJAA	(18.69)	(8.33)
Temporary difference on which no Deferred Tax is created	-	-
Deferred Tax on Unabsorbed Depreciation and brought forward Losses	42.82	-
Impact of Assessment on Income Tax Losses, tax Holiday Reversals & Others	-	-
Adjustments on consolidations	1.75	(12.38)
Deferred Tax on OCI	(0.56)	6.55
Income tax (income) / expense	693.60	348.01

(c) Movement in deferred tax balances for the year 2024-25

As at 31 March 2025

Particulars	Net balance 1 April 2024	Recognised in profit or loss	Recognised in OCI	Deferred tax asset
Deferred tax asset/ (Liabilities)				
Fair valuation of lease liabilities	56.21	(6.44)	-	49.77
Fair valuation ROU assets	(53.44)	6.42	-	(47.03)
Fair valuation of Staff Advances	1.23	0.61	-	1.83
Fair valuation Lease Deposits given	1.57	(0.29)	-	1.28
Fair valuation Lease Deposits taken	(0.79)	0.45	-	(0.34)
Provisions for Gratuity	20.45	20.74	1.50	42.70
Disallowance u/s 40(a)(ia)	0.01	(0.01)	-	-
Provision for Doubtful Debts	-	0.99	-	0.99
Unabsorbed Business Loss	87.24	(56.15)	-	31.09
Timing Difference of depreciation	(32.33)	35.15	-	2.82
Net deferred tax asset / (Liabilities)	80.15	1.46	1.50	83.11

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(b) Movement in deferred tax balances for the year 2023-2024

All Amount are in INR Lakhs unless otherwise specified

As at 31 March 2024

Particulars	Net balance 1 April 2023	Recognised in profit or loss	Recognised in OCI	Deferred tax asset
Deferred tax asset/ (Liabilities)				
Fair valuation of lease liabilities	7.63	48.58	-	56.21
Fair valuation ROU assets	(16.39)	(37.06)	-	(53.44)
Fair valuation of Staff Advances	1.44	(0.21)	-	1.23
Fair valuation Lease Deposits given	1.01	0.57	-	1.57
Fair valuation Lease Deposits taken	(1.17)	0.37	-	(0.79)
Provisions for Gratuity	16.35	10.65	(6.55)	20.45
Disallowance u/s 40(a)(ia)	1.23	(1.22)	-	0.01
Provision for Doubtful Debts	0.75	(0.75)	-	-
Unabsorbed Business Loss	32.66	54.58	-	87.24
Timing Difference of depreciation	13.34	(45.67)	-	(32.33)
Net deferred tax asset / (Liabilities)	56.86	29.84	(6.55)	80.15

41. Earnings per equity share

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit for the year as per statement of profit and loss attributable to equity shareholders(INR)	18,19,16,532.43	10,55,81,019.16
Weighted average number of equity shares for basic EPS	2,28,27,866.08	1,82,07,571.37
Face value of equity shares (INR)	10.00	10.00
Basic EPS attributable to equity holders (INR)	7.97	5.80
Diluted EPS attributable to equity holders (INR)	7.97	5.80

42. Related Party Disclosures

i. Name of Related party and Related Party relationships

Subsidiaries, Fellow Subsidiaries, Associates, Joint Ventures, Key Managerial Personnel

Sr No	Name of the Related Party	Nature of Relationship
Fellow subsidiaries and Associates		
1	M/s. RNFI Money Private Limited	Wholly Owned Subsidiary
2	M/s. RNFI Fintech Private Limited	Wholly Owned Subsidiary
3	M/s. Ciphersquare Digital Private Limited	Wholly Owned Subsidiary
4	M/s. Reliassure Insurance Brokers Private Limited	Wholly Owned Subsidiary
5	M/s. Paysprint Private Limited	Subsidiary
6	M/s. OSSR Tech Solutions Private Limited	Subsidiary
7	M/s. Relicollect LLP	Controlled/Group Entity
8	M/s. Reliconnect LLP	Controlled/Group Entity
1	Ranveer Khyaliya	Managing Director
2	Nimesh Khandelwal	CFO
3	Kush Mishra	CS
4	Krishna Kumar Radheshyam Daga	CEO

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Related party disclosures

All Amount are in INR Lakhs unless otherwise specified

The following table summarises material related party transactions included in the financial statements

Name of the related party	Transactions	For the year ended 31 March 2025	For the year ended 31 March 2024
Ranveer Khyaliya	Managerial Remuneration Paid	24.00	23.68
Krishna Kumar Radheshyam Daga	Managerial Remuneration Paid	15.07	-
Deepankar Aggarwal	Managerial Remuneration Paid	36.00	-
Nitesh Kumar Sharma	Managerial Remuneration Paid	-	2.23
Nitesh Kumar Sharma	Professional Consultancy	-	8.50
Rahul Srivastava	Managerial Remuneration Paid	29.70	-
Kirandeep Singh Anand	Managerial Remuneration Paid	34.94	-
Nimesh Khandelwal	Managerial Remuneration Paid	46.64	9.69
Kush Mishra	Managerial Remuneration Paid	10.62	2.66
Ciphersquare Digital Private Limited	Loan Given	-	65.00
	Loan Repayment	-	65.00
	Interest	-	0.02
	Expenses Receivable	0.09	0.38
	Commission Expenses	16.97	96.57
	SMS Service Fee Paid	29.97	27.43
	Device Purchases	-	-
	Tech Consultancy Fee Received	5.43	1.86
RNFI Fintech Private Limited	Loan Given	1.60	0.50
	Loan Repayment	-	-
	Interest	0.30	0.19
	Expenses Receivable	0.21	0.07
	Repaid	-	-
RNFI Money Private Limited	Loan Given	28,091.73	43,957.57
	Loan Repayment	27,288.00	43,993.37
	Interest	69.23	69.68
	Subscription to Equity Shares	602.74	50.00
	Expenses Receivable	3.12	12.51
	Security Premium	497.26	50.00
	Rent Received	8.40	8.40
	Tech Consultancy Fee Received	16.67	8.26
Reliassure Insurance Brokers Private Limited	Loan Given	1.00	38.00
	Loan Repayment	13.70	140.10
	Interest	0.74	3.97
	Subscription to Equity Shares	-	50.00
	Security Deposit	-	3.60
	Management consulting Fee Received	139.82	-
	Rent Received	21.60	21.60
	Tech Consultancy Fee Received	16.17	1.07
Paysprint Private Limited	Commission Received	157.25	2.16
	Commission Paid	-	9.51
	Device Sale	-	2.16
	Expenses Receivable	0.21	2.90
	Rent Received	38.40	38.40
	Recharge Purchase & Commission Paid	171.95	1,818.74
	Tech Consultancy Fee Received	70.80	23.41

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All Amount are in INR Lakhs unless otherwise specified

Name of the related party	Transactions	For the year ended 31 March 2025	For the year ended 31 March 2024
OSSR Tech Solutions Private Limited	Loan Given	91.32	4.90
	Loan Repayment	-	-
	Expenses Receivable	0.08	1.04
	Interest	8.21	1.30
Relicollect LLP	Sorting Service Fee Paid	26.73	65.72
	Sale of Services	2,098.14	1,352.97
	Rent Received	21.60	21.60
	Tech Consultancy Fee Received	20.20	9.35
	Share of Profit from Partnership Firm	14.28	5.40
	Capital Contribution	-	0.70
	Expenses Receivable	0.92	0.42
Reliconnect LLP	Commission Paid	140.76	611.87
	Fixed Capital Contribution	-	0.90
	Share of Profit from Partnership Firm	(39.57)	17.03
	Expenses Receivable	0.60	2.05
	Tech Consultancy Fee Received	9.18	6.76
	Loan Given	315.50	200.00
	Loan Repayment	20.00	-
	Interest	37.42	0.78

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42 Related party disclosures

The following table summarises material related party balances included in the financial statements.

All Amount are in INR Lakhs unless otherwise specified

Name of the related party	Balances	As at 31 March 2025	As at 31 March 2024
Ciphersquare Digital Private Limited	Creditors	2.55	8.61
	Expense Recievable	-	0.02
RNFI Fintech Private Limited	Loan Given	3.53	1.93
	Interest Recievable	0.17	-
	Expense Recievable	-	0.07
RNFI Money Private Limited	Loan	-	803.73
	Debtor	-	2.10
	Security Deposit Taken	1.40	1.40
	Expense Recievable	0.05	-
Reliassure Insurance Brokers Private Limited	Loan Given	-	12.70
	Debtor	-	0.49
	Security Deposit Taken	3.60	3.60
Paysprint Private Limited	Creditor	2.08	0.02
	Securit Deposit Taken	6.40	6.40
	Expense Recievable	0.02	6.00
Relicollect LLP	Debtor	9.74	266.96
	Capital	0.70	0.70
	Other Payable	-	21.36
	Security Deposit Taken	3.60	3.60
	Expense Receivable	0.13	0.18
	Profit Share	19.68	5.40
Reliconnect LLP	Debtor	-	1.73
	Expense payable	-	0.02
	Interest Recievable	20.51	0.78
	Capital	1.00	1.00
	Loan Given	495.50	200.00
	Loss Share	18.03	21.61
OSSR Tech Solutions Private Limited	Loan Given	106.42	15.10
	Interest Recievable	4.73	1.17
	Expense Receivable	-	1.13

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All Amount are in INR Lakhs unless otherwise specified

43 FINANCIAL RISK MANAGEMENT

Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument.

The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments.

Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

(i) Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

It considers available reasonable and supportive forwarding-looking information such as :

(i) Actual or expected significant adverse changes in business

Exposure to credit risk

Particulars	As at 31 March 2025	As at 31 March 2024
Loans to employees	116.90	69.83
Security Deposits	321.97	203.92
Trade Receivables	3,178.57	2,939.86

(ii) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price.

The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management.

In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date based on contractual undiscounted payments.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date based on contractual undiscounted payments.

As at 31 March 2025	Less than one year	1 to 5 years	Total
Borrowings	249.04	1,327.11	1,576.15
Trade payables	184.09	-	184.09
Lease Liability	116.41	81.35	197.76
Other financial liabilities	-	20.65	20.65
Total	549.54	1,429.11	1,978.65

As at 31 March 2024	Less than one year	1 to 5 years	Total
Borrowings	1,379.90	1,647.33	3,027.23
Trade payables	590.12	-	590.12
Lease Liability	124.08	99.28	223.36
Other financial liabilities	-	20.35	20.35
Total	2,094.10	1,766.96	3,861.06

(iii) Capital management

For the purposes of the Company's Capital Management, capital includes issued capital and all other equity reserves.

The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. The company does not have gearing as its cash and reserves are substantial to cover up borrowings.

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44. FAIR VALUE OF FINANCIAL INSTRUMENTS ASSETS AND LIABILITIES

CATEGORY WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

All Amount are in INR Lakhs unless otherwise specified

A Financial Assets measured at Fair value through Profit and Loss/Other Comprehensive Income

Particulars	Non Current		Current	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Financial Assets measured at Fair value through Other Comprehensive Income	-	-	-	-
TOTAL	-	-	-	-

B Financial assets measured at Amortized cost

Particulars	Non Current		Current	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Other Financial Assets	324.81	228.43	318.46	281.87
Trade receivables	-	-	3,178.57	2,939.86
Cash and cash equivalents	-	-	10,574.67	6,067.00
Bank balance other than included in Cash and cash equivalents above	-	-	1,346.62	440.73
TOTAL	324.81	228.43	15,418.32	9,729.46

C Financial Liabilities measured at Fair value through Profit and Loss/Other Comprehensive Income

Particulars	Non Current		Current	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Financial Liabilities measured at Fair value through Profit & Loss/Other Comprehensive Income	-	-	-	-
TOTAL	-	-	-	-

Financial Liabilities measured at Amortized cost

Particulars	Non Current		Current	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Lease Liabilities	81.35	99.28	116.41	124.08
Borrowings	1,327.11	1,647.33	249.04	1,379.90
Trade payables	-	-	184.09	590.12
Other Financial Liabilities	20.65	20.35	-	-
TOTAL	1,429.11	1,766.96	549.54	2,094.10

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All Amount are in INR Lakhs unless otherwise specified

2 FAIR VALUE HIERARCHY

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities

Financial Assets / Financial Liabilities	Fair Value as at 31.03.2025	Quoted Prices in active markets (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
Financial Assets measured at FVTOCI/FVTPL	-	-	-	-
Financial Liability measured at FVTOCI/FVTPL	-	-	-	-

Financial Assets / Financial Liabilities	Fair Value as at 31.03.2024	Quoted Prices in active markets (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
Financial Assets measured at FVTOCI/FVTPL	-	-	-	-
Financial Liability measured at FVTOCI/FVTPL	-	-	-	-

45. Contingent liabilities and Capital commitments

Particulars	As at 31 March 2025	As at 31 March 2024
Contingent liabilities		
- Bank Guarantee	160.99	138.88
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	3.67	13.84
Total	164.66	152.72
For the purpose of above disclosure only those contingent liabilities that existed as of 31 March 2025 have been considered		

Notes:

46. Value of Expenditure in Foreign Currency

Particulars	As at 31 March 2025	As at 31 March 2024
a. Expenditure in Foreign Currency		
Website and Domain Expenses	24.64	4.39
Inter-Corporate Deposit to Foreign Subsidiary	-	-
b. Earning in Foreign Currency		
Repayment of Inter-Corporate Deposit given to	-	-
Foreign Subsidiary (Including Ex. Fluctuation)	-	-
Interest Income on Inter-Corporate Deposit	-	-

47. CSR Contribution other than Related Party

As at March 31,2025

Nature of Activity	To be Incurred	Incurred	Shortfall	Total
Medical & Education Sector	18.29	18.29	N.A.	18.29

As at March 31,2024

Nature of Activity	To be Incurred	Incurred	Shortfall	Total
Medical & Education Sector	16.94	17.00	Nil	16.94

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All Amount are in INR Lakhs unless otherwise specified

48 Disclosure pursuant to Ind AS 19 'Employee benefits'

Defined contribution plans

- a) Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Employer's Contribution to Provident Fund, ESIC and Labour Welfare	353.84	213.18

b) Defined benefit plans

The Company has a defined benefit gratuity plan as per the Payment of Gratuity Act, 1972 (Gratuity Act). Every employee who has completed 5 years or more of service is eligible for gratuity on separation worked out at 15 days salary (last drawn salary) for each completed year of service. The obligation under the scheme is Non-funded.

i) General description

a) Reconciliation of opening and closing balances of Defined Benefit Obligation

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Defined Benefit Obligation at beginning of the year	85.63	64.97
Interest cost	6.05	4.73
Current service cost	73.77	37.61
Benefits Paid	-	-
Actuarial gain on obligations due to change in financial assumption	7.50	1.44
Actuarial gain on obligations due to change in demographic assumption	-	(3.63)
Actuarial loss on obligations due to change in experience	(2.30)	(23.84)
Benefit paid directly by the employer	(0.99)	-
Adjustment-Pre Acquisition. Period	-	4.35
Defined Benefit Obligation at the end of the year	169.66	85.63

b) Fair value of Plan Assets

Reconciliation of opening and closing balances of Plan Assets

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Plan Assets at beginning of the year	-	-
Interest Income	-	-
Contributions made	-	-
Benefits paid	-	-
Assets acquired	-	-
Actuarial gain on obligations due to change in financial assumption	-	-
Actuarial loss on obligations due to change in experience	-	-
Return on Plan Assets	-	-
Fair Value of Plan Assets at the end of the year	-	-

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c) Expenses Recognised in P&L

All Amount are in INR Lakhs unless otherwise specified

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	73.77	37.61
Past Service cost	-	-
Interest Cost	6.05	4.73
Net Cost	79.82	42.34

d) Expenses recognised in Other comprehensive income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial loss on obligations due to change in experience/ financial assumptions	5.20	(26.03)
Return on Plan Asset		
Net Cost	5.20	(26.03)

e) Actuarial Assumptions

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Discount Rate (per annum)	6.45%	7.09%
Rate of escalation in salary (per annum)	5.00%	5.00%

f) Sensitivity Analysis

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Projected benefit obligation on current assumptions		
Delta effect of +1% change in the rate of discounting	(9.45)	(4.31)
Delta effect of -1% change in the rate of discounting	10.72	4.88
Delta effect of +1% change in the rate of salary increase	10.77	4.93
Delta effect of -1% change in the rate of salary increase	(9.66)	(4.43)
Delta effect of +1% change in the rate of employee turnover	-	-
Delta effect of -1% change in the rate of employee turnover	-	-

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49 Segment Reporting

(a) 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	Operations
Business Correspondent	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 all Sale & Purchase of foreign currency & services belongs to FFMC (Full Fledge Money Changer).
Direct Insurance Broking	It comprises all Direct Insurance broking commission (Life & general).

(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: Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue/Gross Profit of the segment. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable.

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All Amount are in INR Lakhs unless otherwise specified

Particulars	Half Year Ended		Year Ended		
	March 31,2025 (Audited)	Sept 30, 2024 (Unaudited)	March 31,2024 (Audited)	March 31,2025 (Audited)	March 31,2024 (Audited)
-Segment Revenue					
Non Business Correspondent	9,889.49	9,849.36	6,311.38	19,738.85	10,688.29
Business Correspondent	11,340.44	10,527.94	8,856.14	21,868.38	17,989.12
Full Fledge Money Changer	23,884.97	25,117.56	25,404.57	49,002.53	64,371.91
Direct Broking (Life & General Insurance)	752.53	316.17	267.17	1,068.70	508.34
Others	372.67	284.93	434.71	657.60	747.44
Total revenue from operations	46,240.10	46,095.96	41,273.97	92,336.06	94,305.10
-Segment Expenses (Directly Attributable)					
Non Business Correspondent	8,028.83	6,002.77	5,347.28	14,031.60	8,563.01
Business Correspondent	6,965.77	9,068.06	7,901.85	16,033.83	15,175.45
Full Fledge Money Changer	23,585.73	24,742.26	25,053.50	48,327.99	63,534.68
Direct Broking (Life & General Insurance)	255.30	28.45	17.40	283.75	23.58
Others	-	-	-	-	-
Total Direct Cost of Operations	38,835.63	39,841.54	38,320.03	78,677.17	87,296.72
-Other Indirect Expenses					
Non Business Correspondent	1,648.99	3,331.38	1,061.10	4,980.37	2,092.88
Business Correspondent	3,827.10	1,264.35	979.40	5,091.45	2,770.77
Full Fledge Money Changer	311.36	319.67	315.66	631.03	632.53
Direct Broking (Life & General Insurance)	140.39	141.45	91.01	281.84	219.05
Others	-	-	-	-	-
Total Indirect Expenses	5,927.84	5,056.85	2,447.17	10,984.69	5,715.23
-Segment Profit before tax					
Non Business Correspondent	211.67	515.21	(97.00)	726.88	32.40
Business Correspondent	547.57	195.53	(25.11)	743.10	42.89
Full Fledge Money Changer	(12.12)	55.63	35.41	43.52	204.70
Direct Broking (Life & General Insurance)	356.84	146.27	158.76	503.12	265.71
Others	372.68	284.93	434.71	657.59	747.44
Total profit before tax	1,476.64	1,197.57	506.77	2,674.21	1,293.14

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All Amount are in INR Lakhs unless otherwise specified

Particulars	Half Year Ended			Year Ended	
	March 31, 2025 (Audited)	September 30, 2024 (Unaudited)	March 31, 2024 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Non Business Correspondent	3,228.75	3,126.83	2,327.35	3,228.75	2,327.35
Business Correspondent	4,128.44	3,774.25	2,935.38	4,128.44	2,935.38
Full Fledge Money Changer	1,604.31	1,633.65	1,334.46	1,604.31	1,334.46
Direct Broking (Life & General Insurance)	747.47	585.44	463.49	747.47	463.49
Others	-	-	-	-	-
Unallocable Assets	18,236.99	16,666.26	11,991.87	18,236.99	11,991.87
Total Segment Assets	27,945.96	25,786.43	19,052.55	27,945.96	19,052.55

Segment Liabilities

Non Business Correspondent	2,555.01	2,759.70	2,781.16	2,555.01	2,781.16
Business Correspondent	248.69	166.26	331.45	248.69	331.45
Full Fledge Money Changer	171.53	184.02	227.78	171.53	227.78
Direct Broking (Life & General Insurance)	123.86	106.71	73.80	123.86	73.80
Others	-	-	-	-	-
Unallocable Liabilities	13,415.52	12,222.11	12,436.48	13,415.52	12,436.48
Total Segment Liabilities	16,514.61	15,438.80	15,850.67	16,514.61	15,850.67

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50. Other statutory information

Additional Information Disclosure Pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated March 24, 2021

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (viii) The company has not been declared as willful defaulter by any bank or financial institution or government or any government authority.
- (ix) The Company does not have any layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (x) The company has not entered any scheme of arrangement during the year.
- (xi) The company has not availed any borrowings from banks and financial institutions on the basis of security of current assets.
- (xii) There are no significant subsequent events that would require adjustments or disclosure in the financial statements as on the balance sheet date.
- (xiii) The title deed in respect of land appertenant to the office building is on the name of company.
- (xiv) The company has not revalued any assets during the year.

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant

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51 Analytical Ratios

Ratio	Numerator	Denominator	Year Ended 31.03.25	Year Ended 31.03.24	% variance	Reason for variance
Current ratio	Current assets	Current liabilities	1.45	0.97	49.50%	Increase in current ratio is on account of increase in current assets during FY 24-25
Debt Equity ratio	Borrowings	Shareholders equity	0.14	0.95	(85.42)%	Decrease in Debt Equity Ratio is on account of Increase in shareholders equity and decrease in borrowings during FY 24-25.
Debt Service coverage ratio	Earnings before interest, tax, depreciation and amortisation	Interest & Principal repayment	22.40	8.44	165.28%	Increase in Debt Service Coverage Ratio is on account of Increase in EBIDTA and decrease in Finace cost during FY 24-25.
Return on equity ratio	Profit after taxes	Average shareholder's equity	0.27	0.37	(25.56)%	Decrease in Return on Equity Ratio is on account of higher percentage of Increase in Average shareholders equity as compare to increase in PAT during the FY 24-25.
Inventory turnover ratio	Cost of goods sold	Average inventory	105.81	144.52	(26.78)%	Derease in Inventory Turnover Ratio is on account of Decrease in COGS and increase in Average Inventory during the FY 24-25.
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	29.97	42.70	(29.81)%	Decrease in Trade Receivable Turnover Ratio is on account of Increase in Average Trade Receivable.
Trade payables turnover ratio	Purchases	Average trade payables	204.22	216.74	(5.78)%	Decrease in Trade Payable Turnover Ratio is on decrease in purchases .
Net capital turnover ratio	Revenue from operations	Total assets	3.28	4.91	(33.19)%	Decrease in Net capital turnover ratio is on account of Increase in Total Assets and decrease in Revenue from operations.
Net profit ratio	Profit after taxes	Revenue from operations	0.02	0.01	107.69%	Increase in Net Profit ratio is on account of Increase in Net profit after taxes.
Return on investment	Income from Investments	Average investments	0.10	0.06	64.49%	Increase in Return on investment is on account of decrease in average Investment.
Return on capital employed	Earnings before interest and taxes	Average shareholders equity + Borrowings + Lease liabilities	0.27	0.26	5.44%	Increase in Return on capital employed Ratio is on account of Increase in EBIT.

